

MTA 2021 Preliminary Budget

July Financial Plan 2021-2024



Volume 2
July 2020



Metropolitan Transportation Authority

OVERVIEW

MTA 2021 Preliminary Budget July Financial Plan 2021-2024 Volume 2

The MTA's July Plan is divided into two volumes:

Volume 1 consists of financial schedules supporting the complete MTA-Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare/Toll Increases, Policy Actions, and any MTA Efficiencies and Re-estimates. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chairman/CEO, and a description of the MTA Budget Process.

Volume 2 includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2021 Preliminary Budget and the Financial Plan for 2021 through 2024. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

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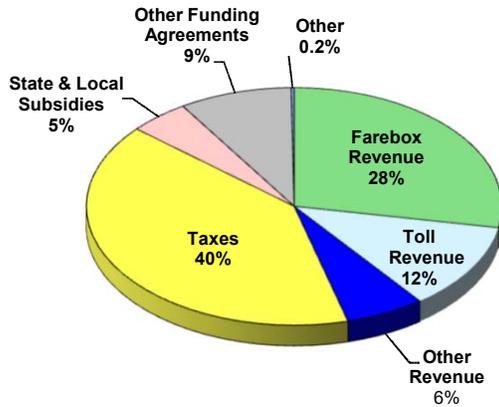
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I. MTA Consolidated Financial Plan

MTA 2021 Preliminary Budget
Baseline Expenses Before Below-the-Line Adjustments
Non-Reimbursable

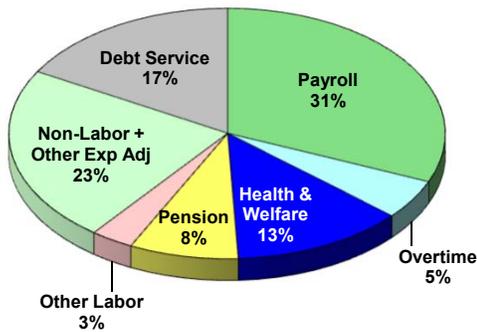
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$3,309
Toll Revenue	1,396
Other Revenue	732
Taxes	4,798
State and Local	558
Other Funding Agreements	1,040
Other ¹	28
Total ²	\$11,861

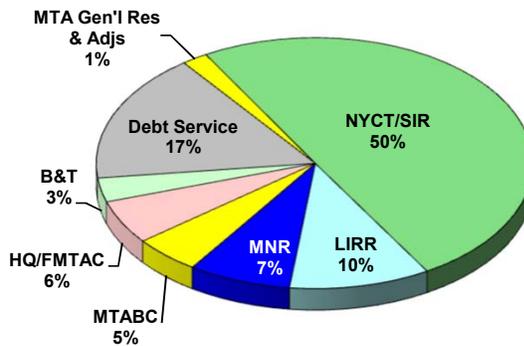
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$5,670
Overtime	926
Health & Welfare	2,316
Pension	1,459
Other Labor	574
<i>Total Labor</i>	<i>\$10,945</i>
Non-Labor + Other Exp Adj	4,120
Debt Service	3,039
Total ²	\$18,104

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$9,099
LIRR	1,907
MNR	1,388
MTABC	900
HQ/FMTAC	1,031
B&T	565
Debt Service	3,039
MTA Gen'l Res & Adjs	175
Total ²	\$18,104

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, OPEB Obligation and Environmental Remediation. MTA Construction & Development is not included, as its budget contains reimbursable expenses only.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$6,351	\$2,267	\$3,309	\$5,287	\$6,435	\$6,492
Toll Revenue	2,071	1,238	1,396	1,962	2,127	2,130
Other Revenue	706	4,617	732	820	853	950
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$9,128	\$8,123	\$5,437	\$8,069	\$9,415	\$9,572
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,311	\$5,455	\$5,670	\$5,821	\$5,925	\$6,101
Overtime	974	992	926	947	967	987
Health and Welfare	1,339	1,420	1,530	1,626	1,721	1,844
OPEB Current Payments	666	722	786	858	937	1,022
Pension	1,493	1,529	1,459	1,470	1,467	1,467
Other Fringe Benefits	848	964	996	1,045	1,081	1,122
Reimbursable Overhead	(470)	(388)	(423)	(422)	(418)	(421)
Total Labor Expenses	\$10,161	\$10,695	\$10,945	\$11,345	\$11,679	\$12,121
<u>Non-Labor:</u>						
Electric Power	\$444	\$411	\$486	\$501	\$518	\$532
Fuel	174	121	145	149	154	164
Insurance	2	19	29	47	56	71
Claims	495	421	420	432	447	461
Paratransit Service Contracts	477	365	417	532	566	603
Maintenance and Other Operating Contracts	731	934	779	811	818	832
Professional Services Contracts	442	710	709	651	611	614
Materials and Supplies	647	706	709	696	693	724
Other Business Expenses	231	216	210	226	236	236
Total Non-Labor Expenses	\$3,642	\$3,903	\$3,903	\$4,045	\$4,099	\$4,237
<u>Other Expense Adjustments:</u>						
Other	\$149	\$99	\$41	\$28	\$28	\$23
General Reserve	0	170	175	185	185	205
Total Other Expense Adjustments	\$149	\$269	\$216	\$213	\$213	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$13,952	\$14,867	\$15,065	\$15,603	\$15,991	\$16,585
Depreciation	\$2,870	\$2,846	\$2,913	\$2,982	\$3,056	\$3,115
GASB 75 OPEB Expense Adjustment	877	1,652	1,792	1,886	1,982	2,043
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,752	\$19,133	\$19,464	\$20,176	\$20,795	\$21,401
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,801)	(\$4,267)	(\$4,400)	(\$4,573)	(\$4,803)	(\$4,816)
Debt Service (excludes Service Contract Bonds)	2,630	2,765	3,039	3,424	3,938	4,078
Total Expenses with Debt Service	\$16,582	\$17,632	\$18,104	\$19,026	\$19,929	\$20,663
Dedicated Taxes & State and Local Subsidies	\$7,290	\$6,131	\$6,396	\$7,118	\$7,637	\$7,855
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$164)	(\$3,378)	(\$6,271)	(\$3,840)	(\$2,876)	(\$3,236)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	277	119	28	122	119	134
Cash Balance Before Prior-Year Carryover	\$113	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)	(\$3,102)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2021 - 2024

Accrued Statement of Operations by Agency

(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable						
Total Revenues						
New York City Transit	\$5,061	\$4,938	\$2,880	\$4,373	\$5,216	\$5,338
Long Island Rail Road	809	797	439	688	838	859
Metro-North Railroad	814	584	459	706	849	864
MTA Headquarters	50	61	63	67	69	61
First Mutual Transportation Assurance Company	47	39	40	40	41	42
MTA Bus Company	242	420	136	206	246	249
Staten Island Railway	9	27	6	8	9	9
Bridges and Tunnels	2,095	1,257	1,415	1,981	2,146	2,148
Total	\$9,128	\$8,123	\$5,437	\$8,069	\$9,415	\$9,572
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$8,859	\$9,063	\$9,038	\$9,446	\$9,754	\$10,167
Long Island Rail Road	1,514	1,729	1,907	1,962	2,031	2,121
Metro-North Railroad	1,339	1,356	1,388	1,433	1,472	1,506
MTA Headquarters	654	961	984	970	946	968
First Mutual Transportation Assurance Company	35	1	5	6	3	(7)
MTA Bus Company	834	870	900	931	928	942
Staten Island Railway	58	70	61	63	64	67
Bridges and Tunnels	511	549	565	579	581	593
Other	149	269	216	213	213	228
Total	\$13,952	\$14,867	\$15,065	\$15,603	\$15,991	\$16,585
Depreciation						
New York City Transit	\$1,994	\$1,928	\$1,978	\$2,029	\$2,082	\$2,136
Long Island Rail Road	379	410	406	410	414	419
Metro-North Railroad	242	247	247	247	247	247
MTA Headquarters	31	36	46	46	46	46
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	45	54	55	56	56	56
Staten Island Railway	12	12	12	12	18	18
Bridges and Tunnels	167	159	170	182	194	194
Total	\$2,870	\$2,846	\$2,913	\$2,982	\$3,056	\$3,115
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$580	\$1,346	\$1,472	\$1,557	\$1,643	\$1,698
Long Island Rail Road	108	52	53	54	55	56
Metro-North Railroad	112	69	70	63	62	65
MTA Headquarters	34	43	53	63	72	74
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	0	100	100	103	103	103
Staten Island Railway	6	8	8	8	8	8
Bridges and Tunnels	37	34	36	38	39	40
Total	\$877	\$1,652	\$1,792	\$1,886	\$1,982	\$2,043
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$27)	(\$303)	(\$309)	(\$309)	(\$309)	(\$309)
Long Island Rail Road	(12)	28	(34)	(33)	(8)	(61)
Metro-North Railroad	(4)	(4)	2	2	18	(13)
MTA Headquarters	6	4	0	6	12	1
MTA Bus Company	52	51	44	44	52	38
Staten Island Railway	0	0	(1)	(1)	(1)	(1)
Bridges and Tunnels	(3)	(14)	(13)	(9)	(5)	(3)
Total	\$13	(\$237)	(\$311)	(\$300)	(\$241)	(\$348)
Environmental Remediation						
New York City Transit	\$28	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	10	2	2	2	2	2
Metro-North Railroad	3	4	4	4	4	4
MTA Bus Company	2	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Total	\$42	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$6,372)	(\$7,096)	(\$9,300)	(\$8,350)	(\$7,954)	(\$8,354)
Long Island Rail Road	(1,190)	(1,425)	(1,895)	(1,708)	(1,656)	(1,679)
Metro-North Railroad	(879)	(1,088)	(1,251)	(1,043)	(952)	(944)
MTA Headquarters	(675)	(983)	(1,020)	(1,017)	(1,007)	(1,027)
First Mutual Transportation Assurance Company	13	38	34	34	39	49
MTA Bus Company	(690)	(655)	(963)	(929)	(894)	(890)
Staten Island Railway	(66)	(62)	(74)	(73)	(79)	(82)
Bridges and Tunnels	1,382	529	657	1,191	1,336	1,325
Other	(149)	(269)	(216)	(213)	(213)	(228)
Total	(\$8,625)	(\$11,011)	(\$14,028)	(\$12,107)	(\$11,379)	(\$11,829)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$6,380	\$2,282	\$3,322	\$5,291	\$6,435	\$6,491
Other Revenue	757	4,653	874	838	872	971
Capital and Other Reimbursements	2,323	2,236	2,062	1,987	1,964	1,987
Total Receipts	\$9,460	\$9,171	\$6,258	\$8,116	\$9,271	\$9,449
Expenditures						
Labor:						
Payroll	\$5,823	\$5,979	\$6,174	\$6,310	\$6,403	\$6,587
Overtime	1,226	1,189	1,102	1,122	1,141	1,164
Health and Welfare	1,379	1,452	1,576	1,671	1,763	1,886
OPEB Current Payments	652	711	778	849	928	1,012
Pension	1,549	1,590	1,514	1,524	1,521	1,523
Other Fringe Benefits	930	967	984	1,021	1,048	1,084
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,559	\$11,887	\$12,128	\$12,497	\$12,804	\$13,257
Non-Labor:						
Electric Power	\$459	\$424	\$493	\$509	\$526	\$539
Fuel	172	118	143	146	151	161
Insurance	23	16	29	47	56	72
Claims	392	282	280	291	303	315
Paratransit Service Contracts	484	363	415	530	564	601
Maintenance and Other Operating Contracts	738	939	712	710	716	725
Professional Services Contracts	595	870	766	676	634	634
Materials and Supplies	875	867	868	807	800	831
Other Business Expenses	199	224	194	200	205	218
Total Non-Labor Expenditures	\$3,935	\$4,103	\$3,900	\$3,916	\$3,954	\$4,096
Other Expenditure Adjustments:						
Other	\$112	\$218	\$187	\$196	\$236	\$231
General Reserve	0	170	175	185	185	205
Total Other Expenditure Adjustments	\$112	\$388	\$362	\$381	\$421	\$436
Total Expenditures	\$15,607	\$16,378	\$16,389	\$16,794	\$17,178	\$17,788
Net Cash Balance Before Subsidies and Debt Service	(\$6,147)	(\$7,208)	(\$10,131)	(\$8,678)	(\$7,907)	(\$8,339)
Dedicated Taxes & State and Local Subsidies	\$8,223	\$6,003	\$6,142	\$7,543	\$8,089	\$8,301
Debt Service (excludes Service Contract Bonds)	(1,963)	(2,055)	(2,254)	(2,582)	(2,938)	(3,064)
Cash Balance Before Prior-Year Carryover	\$113	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)	(\$3,102)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Total Receipts						
New York City Transit	\$6,377	\$6,092	\$3,959	\$5,439	\$6,276	\$6,348
Long Island Rail Road	1,237	1,239	778	1,027	1,158	1,181
Metro-North Railroad	1,148	965	791	968	1,106	1,120
MTA Headquarters	353	316	473	358	365	432
Construction & Development	35	55	58	53	52	51
First Mutual Transportation Assurance Company	47	39	40	40	41	42
MTA Bus Company	248	431	147	217	257	260
Staten Island Railway	15	34	12	14	15	14
Total	\$9,460	\$9,171	\$6,258	\$8,116	\$9,271	\$9,449
Total Expenditures						
New York City Transit	\$9,988	\$9,922	\$9,911	\$10,293	\$10,594	\$11,023
Long Island Rail Road	2,002	2,129	2,258	2,313	2,359	2,457
Metro-North Railroad	1,766	1,840	1,788	1,725	1,752	1,794
MTA Headquarters	887	1,265	1,196	1,161	1,145	1,147
Construction & Development	35	55	58	53	52	51
First Mutual Transportation Assurance Company	47	39	40	40	41	42
MTA Bus Company	816	856	851	881	877	890
Staten Island Railway	60	76	65	67	68	69
Other	6	196	222	261	290	313
Total	\$15,607	\$16,378	\$16,389	\$16,794	\$17,178	\$17,788
Net Operating Surplus/(Deficit)						
New York City Transit	(\$3,611)	(\$3,830)	(\$5,952)	(\$4,854)	(\$4,318)	(\$4,675)
Long Island Rail Road	(765)	(890)	(1,480)	(1,286)	(1,201)	(1,276)
Metro-North Railroad	(617)	(874)	(997)	(757)	(647)	(675)
MTA Headquarters	(535)	(950)	(724)	(804)	(780)	(715)
Construction & Development	0	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(568)	(425)	(704)	(664)	(620)	(630)
Staten Island Railway	(45)	(42)	(53)	(53)	(52)	(55)
Other	(6)	(196)	(222)	(261)	(290)	(313)
Total	(\$6,147)	(\$7,208)	(\$10,131)	(\$8,678)	(\$7,907)	(\$8,339)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2020	2021	2022	2023
FEBRUARY FINANCIAL PLAN 2020-2023				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$416)	(\$712)	(\$1,153)	(\$1,699)
COVID-19 Impacts	(\$1,533)	(\$4,039)	(\$1,532)	(\$203)
Revenue Loss				
Farebox Revenue	(4,200)	(3,130)	(1,157)	(13)
Toll Revenue	(880)	(730)	(164)	-
All Other (including Advertising, Rental, Freight, etc.)	(120)	(65)	(71)	(72)
Expenses				
Direct COVID-19 Response Expenses	(410)	(158)	(141)	(117)
Net Other Expense Impacts ¹	67	45	0	(2)
Federal Aid from the CARES Act	4,009	-	-	-
Agency Baseline Re-estimates	\$82	\$46	(\$26)	(\$37)
Wage Adjustments (including TWU Pattern)	(10)	(39)	(47)	(55)
Rates & Related Assumptions ²	73	55	0	(37)
Paratransit Reimbursement - Increase from NYC	43	92	96	100
Timing (including 2019 Year-End Impact)	94	(35)	(40)	2
Reimbursable Adjustments	(96)	(19)	(18)	(18)
Other Baseline Re-estimates ³	(22)	(8)	(17)	(30)
New Needs/Other Investments	(\$18)	(\$44)	(\$46)	(\$47)
Technology Enhancements	(9)	(26)	(26)	(24)
Maintenance	(6)	(17)	(19)	(22)
All Other	(3)	(1)	(1)	(0)
Savings Programs	\$114	\$1	(\$14)	(\$12)
Impact of Hiring Freeze ⁴	88	17	16	16
BRPs/BRP Re-estimates	26	(16)	(31)	(28)
B&T Adjustments	\$886	\$723	\$155	(\$10)
B&T Net Baseline Impacts ⁵	886	723	155	(10)
Debt Service	\$68	\$80	\$133	\$304
Subsidies (Cash)	(\$2,442)	(\$2,298)	(\$1,234)	(\$1,053)
Metropolitan Mass Transportation Operating Assist (MMTOA)	(621)	(611)	(413)	(195)
Petroleum Business Tax (PBT) Receipts	(161)	(152)	(15)	25
Real Estate Taxes	(380)	(490)	(470)	(416)
Payroll Mobility Tax (PMT)/PMT Replacement Funds	(281)	(331)	(182)	(91)
MTA Aid	(41)	(46)	(15)	(11)
For-Hire Vehicle (FHV) Surcharge	(93)	(95)	-	-
2020-24 Capital Program Funding from Lockbox for Debt Service	(31)	(64)	(182)	(463)
City Subsidy for MTA Bus	(150)	134	190	62
City Subsidy for Staten Island Railway	(9)	(13)	3	8
CDOT Subsidy for Metro-North Railroad	163	129	61	24
B&T Surplus Transfer	(749)	(746)	(236)	(61)
Other Subsidies and Subsidy Adjustments	(89)	(14)	25	65
JULY FINANCIAL PLAN 2021-2024				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)

¹ Includes savings resulting from operating on a reduced service schedule; e.g., lower consumption of electricity and fuel.

² Includes plan-to-plan rate adjustments for health & welfare (including retirees), pension, energy, etc.

³ Changes in this category include updated operating capital, cash and General Reserve.

⁴ Ongoing savings from hiring freeze on non-essential positions have remained in place, since 2017.

⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above; to avoid duplication, the total baseline impacts are eliminated within this line. Included within B&T's baseline changes are COVID-related toll revenue losses projected at \$880 million in 2020, \$730 million in 2021, and \$164 million in 2022, partially offset by timing of capitalized assets, and overall lower costs projected in areas, such as pensions, business expense, and maintenance contracts.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	Plan 2022	Plan 2023	Plan 2024
New York City Transit	37.1%	13.0%	18.1%	27.4%	32.2%	31.2%
Staten Island Railway	9.7%	2.0%	3.2%	4.5%	4.7%	4.6%
Long Island Rail Road	30.8%	9.6%	13.5%	20.4%	23.6%	23.6%
Metro-North Railroad	40.4%	13.8%	20.4%	31.2%	36.4%	36.3%
MTA Bus Company	24.7%	7.1%	9.8%	15.0%	18.3%	18.4%
MTA-Wide Farebox Recovery Ratio	35.8%	12.2%	17.1%	25.9%	30.3%	29.7%

FAREBOX OPERATING RATIOS

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	Plan 2022	Plan 2023	Plan 2024
New York City Transit	52.8%	19.1%	27.2%	41.1%	48.2%	46.6%
Staten Island Railway	14.7%	3.2%	5.6%	8.7%	10.4%	9.9%
Long Island Rail Road	50.2%	15.5%	21.2%	33.0%	39.2%	38.2%
Metro-North Railroad	55.6%	19.2%	28.9%	45.8%	54.5%	53.2%
MTA Bus Company	28.5%	9.3%	12.6%	19.5%	24.1%	23.9%
MTA-Wide Farebox Operating Ratio	51.0%	17.9%	25.5%	38.8%	45.8%	44.5%

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

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

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

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II. Major Assumptions

Agency Baseline Assumptions

Agency Baseline Assumptions

The July Financial Plan (the “Plan”) consists of the 2020 Mid-Year Forecast, the 2021 Preliminary Budget, and 2022 to 2024 projections. Plan-to-plan changes compare the July Plan with the February Plan (2020 through 2023), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the July Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments which are highlighted and captured in Volume 1 of this two-volume Plan submission. This Baseline analysis, therefore, excludes fare and toll increases proposed for 2021 and 2023, and any re-estimates not in place when the Volume 2 baseline was finalized. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

In recent years, the MTA has taken extraordinary measures to provide a safe, reliable, and cost-efficient transportation service that fosters the vibrancy and prosperity of the metropolitan New York region. Through transformation, it will function as a single entity to improve, maintain, and integrate its operations (utilizing technology whenever feasible and affordable) to provide the quality of service customers deserve and need. And while investments in customer amenities and service, fleet and infrastructure, and safety remain highly prioritized, the onset of COVID-19 called for the MTA to reassess its priorities.

COVID-19 Pandemic

The World Health Organization declared the outbreak of Coronavirus Disease 2019 (“COVID-19”) a Public Health Emergency of International Concern on January 30, 2020, as the disease began rapidly spreading through Asia and making its way to Europe and North America, 20 days after the first confirmed U.S. case in Washington state. The first case of COVID-19 in the MTA region, in Manhattan, was confirmed on March 1, 2020. This was followed by a positive test confirmation the next day in New Rochelle, which quickly spread to 225 cases. From there, the number of cases spread quickly throughout the MTA region.

When the number of statewide cases tipped over 7,000, New York Governor Andrew M. Cuomo issued the New York State on PAUSE Executive order. This 10-point policy, to assure uniform safety, directed all non-essential businesses statewide to close in-office personnel functions (revisited every two weeks), and placed temporarily bans on all non-essential gatherings of individuals, beginning March 22nd. Additional State actions, including “Matilda’s Law,” required New York’s most vulnerable populations, including individuals age 70 and older, those with compromised immune systems, and those with underlying illnesses to stay home and limit visitations. Furthermore, to mitigate the spread and transmission of the virus, individuals, businesses and other entities were directed to facilitate social distancing of at least six feet and encouraged to wear personal protective equipment (PPE), and discouraged use of public transportation. Exemptions from these and other restrictions were made for specific businesses and individuals working on the frontlines of the pandemic and considered essential, e.g., healthcare providers, first responders, transportation, manufacturing, food services, and retail and financial services.

The Executive Order also charged the MTA with providing transportation services for only essential travel, and in response, the MTA implemented an Essential Service Plan—a reduced service schedule across the operating agencies—to ensure service to and from work for frontline workers. On Friday, March 20, 2020, compared with Friday, March 22, 2019, subway ridership was down 76%, combined NYCT Bus and MTA Bus ridership was down 63%, MNR ridership was down 94%, LIRR ridership was down 76%, and B&T traffic was down 42%. By the last week of

April, utilization had fallen even further: subway ridership was down 91%; LIRR ridership was down 97%; MNR ridership was down 95%, and; B&T traffic was down 57%. After March 20th, bus ridership was no longer counted as rear-door boarding only was instituted as a measure to improve bus driver safety.

On March 27th, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2 trillion economic relief package to address the financial impacts caused by the pandemic. Of that amount, New York City Transit, Long Island Rail Road, Metro-North Railroad, MTA Bus, and Staten Island Railway are expected to receive payments totaling \$4,009 million which will partially cover their net 2020 operating costs.

Aggressive protocols for disinfecting and sanitizing stations and fleet ensued, and included train cars and buses being disinfected every 72 hours or less, and with dedicated fleet used for Access-A-Ride being disinfected daily. And in a historic move, subway service would be shut down so that the system could be disinfected daily between the hours of 1am-5am, beginning May 6th. Alternative services were provided to inconvenienced essential riders.

After a nearly three-month lockdown, restrictions on business activity began to ease, allowing select businesses, including retail, construction, and manufacturing, to reopen based on core factors monitored by the State. As of June 29th, six of New York's 10 regions were in the fourth and theoretically final phase of the State's mandated reopening process, following the statewide lockdown. At the time this Plan was finalized, all regions of New York State with the exception New York City have entered Phase 4 of reopening, with New York City remaining at Phase 3.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
☐ COVID-19	(175)	(\$5,542.9)	(301)	(\$4,038.8)	(301)	(\$1,532.4)	(301)	(\$202.7)	(301)	(\$188.0)	(301)	(\$11,504.7)
Revenue Loss	0	(\$5,199.8)	0	(\$3,925.1)	0	(\$1,391.2)	0	(\$84.3)	0	(\$68.8)	0	(\$10,669.2)
Expenses	(175)	(\$343.0)	(301)	(\$113.7)	(301)	(\$141.2)	(301)	(\$118.3)	(301)	(\$119.3)	(301)	(\$835.5)
☐ CARES Act	0	\$4,009.5	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$4,009.5
Total COVID	(175)	(\$1,533.4)	(301)	(\$4,038.8)	(301)	(\$1,532.4)	(301)	(\$202.7)	(301)	(\$188.0)	(301)	(\$7,495.2)

The Plan includes a net financial impact of \$11,505 million on the MTA over the five-year period from the COVID pandemic. Of that amount, farebox and toll revenue are projected to decline by \$5,080 million in 2020, \$3,860 million in 2021, \$837 million in 2022, \$1,320 million in 2023, when compared against the February Plan. These projections are based upon analysis prepared by McKinsey, which assumes a gradual return to pre-pandemic levels by the third quarter of 2022 for toll revenue and the first quarter of 2023 for fare revenue. Shortfalls in other operating revenue, which include advertising, rental income, Transit Museum revenue, and monies from the Manhattan District Attorney's Office to partially cover fare evasion enforcement costs are projected to fall short by \$103 million in 2020, \$47 million in 2021, \$53 million in 2022, and \$56 million in 2023. Additionally, Paratransit Urban Tax is expected to drop annually on average by \$17 million.

Net operating expenses due to COVID are projected to increase by \$836 million over the Plan period. Of that amount, direct COVID expenses, defined as costs incurred to fight the spread of COVID-19, is projected at \$946 million, partially offset by \$110 million in net expense savings mainly from reduced operating costs under the MTA Essential Service Plan, and lower Paratransit operating expenses, which is directly attributable to lower Paratransit ridership. Preventive measures taken to date include enhanced overnight cleaning protocol (shutdown of subway service) and the cleaning and disinfecting of fleet, stations, infrastructure, and employee workstations/facilities. Expenses in 2020 include backfill overtime and support, third-party disinfecting service and supplies, PPE, temporary medical and non-medical staff for COVID-19 hotline support, temperature checking and COVID-19 testing, mobile drug/alcohol testing for employees returning from COVID-19 related absences, expanded telecommuting IT support, and additional benefits and dependent medical coverage. Ongoing costs for intensive daily cleaning and disinfecting, and other mitigating actions are being reviewed as new methodologies and technologies emerge, and lessons learned from initial responses to control the spread of the virus are assessed at NYCT, B&T, MTA HQ, and SIR. A provision for these potential additional costs is captured below-the-line (Volume 1) and will be incorporated in the November Plan. Receipts from the CARES Act, \$4,009 million, cover a portion of 2020 net operating costs. Detailed information is provided in Agency sections.

The massive social and economic fallout of the pandemic called for the MTA and its operating agencies to reassess operations, maintenance cycles, reimbursable project activity, and overall spending. And while investments in customer amenities and service, fleet and infrastructure, and safety remain highly prioritized, investments in those areas have been reprioritized and timelines for completion/implementation revised.

In 2020, operating expenses mainly increase to support current MTA-wide COVID-19 preventative measures, including the use of overtime, insurance, third-party maintenance services, professional services, and materials and supplies. Those increases are partially offset by savings from lower costs for Paratransit service contracts, vacancy savings (including health & welfare) from an MTA-wide hiring freeze that has remained in place since 2017, savings in electric power and fuel from operating on a reduced service schedule and lower rates, and reduced business expenses.

In 2021, increases in payroll costs assume the filling of vacancies projected at the end of 2020, wage settlement growth assumptions, and in general, costs from continuing protocols set by COVID-mitigating efforts. Other contributing factors include: third-party on-site vendors to assist in the implementation of Positive Train Control until vacancies in critical staff support are filled, and higher MTA eTix® processing fees at MNR; the timing of structural inspections at NYCT; and the timing of Transformation costs and increased IT support at MTA HQ. These increases are partially offset by lower costs for Paratransit service contracts, energy savings from lower rates for fuel and electricity, and the timing of various initiatives shifted to outer years of the Plan, including joint facility costs and maintenance costs associated with East Side Access at the LIRR.

Changes in 2022 and 2023 mainly reflect a continuation or variations of the factors noted above. Additionally, revised capital project activity is projected to reduce the reimbursable overhead credit in all years of the Plan, reflecting yet another adverse impact of the pandemic on MTA finances.

This Plan maintains the funding of key initiatives, previously identified, which directly improve the reliability and safe delivery of services with an eye on bettering the overall customer experience.

Investments made to stabilize and improve the subway system and lay the foundation for modernizing operations remain in place for the Subway Action Plan (SAP), the LIRR “Forward” and MNR “Way Ahead,” and Bus Action Plans, as well as reliability centered maintenance, Enterprise Asset Management, and safety and security measures designed to keep pedestrians, customers, and MTA employees safe and to safeguard assets, infrastructure and revenues.

Baseline Changes from February Plan

The major Plan adjustments are identified in the below reconciliation table, highlighted in the proceeding narratives, explained by generic category later in this section and are detailed further in Agency sections.

AGENCY BASELINE				
JULY CHANGES FROM FEBRUARY PLAN				
Favorable/(Unfavorable)				
(\$ in millions)				
	2020	2021	2022	2023
COVID-19 Identified Impacts	(\$1,533)	(\$4,039)	(\$1,532)	(\$203)
Revenue Loss				
Farebox Revenue	(4,200)	(3,130)	(1,157)	(13)
Toll Revenue	(880)	(730)	(164)	0
All Other (including advertising, rental, freight, etc.)	(120)	(65)	(71)	(72)
Expenses				
Direct COVID Response Expenses	(410)	(158)	(141)	(117)
Net Other Expense Impacts ¹	67	45	0	(2)
CARES Act	4,009	0	0	0
Agency Baseline Re-estimates	\$82	\$46	(\$26)	(\$37)
Wage Adjustments (including TWU Pattern)	(10)	(39)	(47)	(55)
Rates & Related Assumptions ²	73	55	0	(37)
Paratransit Reimbursement - NYC Increase	43	92	96	100
Timing (including 2019 Year-End Impact)	94	(35)	(40)	2
Reimbursable Adjustments	(96)	(19)	(18)	(18)
Other Baseline Re-estimates ³	(22)	(8)	(17)	(30)
New Needs/Investments	(\$18)	(\$44)	(\$46)	(\$47)
Technology Enhancements	(\$9)	(\$26)	(\$26)	(\$24)
Maintenance	(6)	(17)	(19)	(22)
All Other	(3)	(1)	(1)	(0)
Savings Programs	\$114	\$1	(\$14)	(\$12)
Impact of Hiring Freeze ⁴	88	17	16	16
BRPs/BRP Re-estimates	26	(16)	(31)	(28)
B&T Adjustments	\$886	\$723	\$155	(\$10)
B&T Net Baseline Impacts ⁵	886	723	155	(10)
Net Cash Baseline Changes	(\$469)	(\$3,313)	(\$1,465)	(\$309)
¹ Includes savings resulting from operating on a reduced service schedule, e.g., lower consumption of electricity and fuel.				
² Includes plan-to-plan rate adjustments for health & welfare (including retirees), pension, energy, etc.				
³ Changes in this category include updated operating capital, cash and General Reserve.				
⁴ Ongoing savings from hiring freeze on non-essential positions have remained in place, since 2017.				
⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above; to avoid duplication, the total baseline impacts are eliminated within this line. Included within B&T's baseline changes are COVID-related toll revenue losses projected at \$880 million in 2020, \$730 million in 2021, and \$164 million in 2022, partially offset by timing of capitalized assets, and overall lower costs projected in areas, such as pensions, business expense, and maintenance contracts.				

New Needs/Investments:

In addition to actions taken to reduce risks to customers and employees from the spread of the virus, the Plan funds initiatives that improve maintenance/operations, and enhances the MTA IT infrastructure to increase operational efficiencies and address the new employee work environment brought on by COVID. Major Plan investments include:

Maintenance and Operations:

NYCT:

R179 Fleet Expansion – Additional employees and materials are required to handle increased maintenance and inspection requirements of new subway cars.

MNR:

Support Positive Train Control (PTC) Operations – Due to the criticality of PTC system performance, additional positions are required to maintain office functions and provide field support to repair and troubleshoot PTC wayside assets and radio equipment on a 24/7 basis, ensuring reliability and compliance of the PTC System on 958 pieces of rolling stock and troubleshooting all MNR Support Shops.

Maintenance of Way Inspection Car Positions – Additional support to control on-board workstations and 10 distinct measurement systems during MOW Inspection Car runs, and post-inspection data analysis for track maintenance planning.

Information Technology and Other Investments:

MTA HQ:

IT Mobile Workforce – Utilize technologies and systems to optimize productivity and secure deliverables as employees telework to reduce the risk of spreading the virus in an office setting.

Technology and Communications Needs – Upgrades to address connectivity requirements for Commuter Rail One Metro New York (OMNY) systems, modernize and centralize communications system across all agencies, and implement an Oracle mobile authenticator application.

Chief Investment Officer - FactSet Research System – Invest in the FactSet Research System to obtain portfolio exposure, performance, and risk analytics with the objective to expand the investment oversight of the MTA-sponsored retirement plans and First Mutual Transportation Assurance Company.

Other Investments:

MTA HQ:

Occupational Health Services (OHS) LIRR Silica Testing – OHS will provide exams, train and provide information to LIRR employees on the health risks associated with silica exposure.

Homeless Outreach Field Services – The Homeless Program Management Office has contracted with van services with the goal of assisting displaced individuals inhabiting terminal subway stations to facilities where they can receive care and social service support. Additional support is entails the hiring of a Service Coordinator to support outreach teams.

Savings Programs:

The 2020 MTA Savings Program (non-reimbursable), consists mainly of savings generated from a freeze on filling non-operational/non-essential vacancies and restrictions on non-essential spending. It also includes additional Paratransit efficiency savings derived from an anticipated significant shift of trips from primary carriers to broker service, as well as related fleet reductions, new paratransit fleet carrier contracts, which result in a reduced number of expensive carriers, and one-time overtime savings in 2020. Several other items previously included in the NYCT baseline are being reassessed, and further adjustments will be incorporated into the November Plan.

Administrative Hiring Freeze and Other Additional Savings Actions

In 2017, Agencies were issued restrictions on non-essential hiring (producing vacancy savings from the hiring freeze), limitations on promotions, and the usage of professional services. In 2018, stricter limits on spending, including non-revenue vehicle purchases, travel, subscriptions, memberships and dues, external training, food, non-MTA IT approved computers/accessories, and electronics and appliances were also immediately enforced. These restrictions remain in effect in 2020. Adherence to these restrictions have yielded savings of \$132 million over the Plan period as follows: \$88 million in 2020, \$17 million in 2021, and \$16 million in each year from 2022 to 2024.

Operating Budget Impacts of Capital “Mega” Projects

Agency baselines capture the impact of “Mega” projects scheduled to come into, or ramping up for, service within the next four years. The schedule below reflects updated operating expense projections primarily for maintenance and security requirements for East Side Access and a service date of mid-year 2022.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Operating Budget Impacts of Capital "Mega" Projects
(\$ in millions)

	2020 Mid Year Forecast		2021 Preliminary Budget		2022		2023		2024	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
East Side Access										
<i>Revenue Service - 2022</i>										
LIRR	366	53.141	668	117.313	741	182.881	807	183.352	900	180.313
MNR	0	-	20	0.923	20	2.144	20	2.466	20	2.535
MTA HQ	-	-	-	-	90	9.965	90	11.050	90	11.374
TOTAL	366	\$ 53.141	688	\$ 118.236	851	\$ 194.990	917	\$ 196.868	1,010	\$ 194.223

Accrued Baseline Assumptions

The following presents Agency baseline assumptions supporting the MTA Consolidated Statement of Operations, including analyses of individual revenue and expense categories. Additional detail is available in each Agency's section.

PASSENGER & TOLL REVENUE / UTILIZATION

The impact of the COVID-19 pandemic has been most noticeable on the utilization levels of MTA services. Even prior to the Governor's New York State on PAUSE Executive Order – which went into effect on March 22, 2020 and effectively closed all non-essential businesses and banned non-essential gatherings of individuals of any size for any reason – ridership and traffic had been declining precipitously. On Friday, March 20, 2020, compared with Friday, March 22, 2019, subway ridership was down 76%, combined NYCT Bus and MTA Bus ridership was down 63%, MNR ridership was down 94%, LIRR ridership was down 76%, and B&T traffic was down 42%. By the last week of April, utilization had fallen even further: subway ridership was down 91%; LIRR ridership was down 97%; MNR ridership was down 95%, and; B&T traffic was down 57%. After March 20, bus ridership was no longer counted as rear-door boarding only was instituted as a measure to improve bus driver safety.

The McKinsey analysis of fare and toll revenue applied different scenarios of how long social distancing will last based on actuals, and what ridership and mobility ramp-up might look like after that. McKinsey also considered the impact on utilization of epidemiology, policy effects and behavioral changes. This included looking at historical experience for what a “new normal” looks like in an economic crisis, reviewing ramp-up curves after prior health/safety/security (e.g., September 11th terrorist attack, SARS) and economic (e.g., Great Recession) crises, modeling scenarios of potential interruption by a COVID-19 resurgence, and considering how the COVID-19 impact curve may differ from past health and safety shocks.

The results of the McKinsey analysis were a baseline scenario (“earlier containment and recovery”), where ridership and traffic begin to return in June, but with a resurgence in cases in the fall of 2020, and an alternative scenario (“delayed containment and recovery”) where the initial return is slower due to countervailing factors such as personal preferences to avoid public transit and continue working remotely, followed by a resurgence of the pandemic more severe than the base scenario. For this financial plan, utilization forecasts are based on the midpoint of these two scenarios.

Prior to the pandemic, on an average weekday the MTA was carrying about 8.5 million passengers on its subways, buses and commuter railroads, and there were about 925 thousand vehicle crossings at MTA Bridges & Tunnels facilities. In May 2020, average weekday ridership fell to just 652 thousand trips, and traffic fell to 514 thousand crossings.

Farebox and toll revenues reflect the 2019 fare and toll increases; a four percent average fare increase was implemented on April 21, while a 6.3% average toll increase was implemented on March 31. As a result, 2019 farebox and toll revenue forecasts include a part-year impact of the fare and toll increase, while 2020 forecasts are based on the fully annualized impact of the increase, affecting the 2019 to 2020 year-to-year comparison.

2020 Mid-Year Forecast

The 2020 Mid-Year Forecast for MTA consolidated ridership is projected to total 885 million passengers, while crossings are expected to total 193 million at B&T facilities. Consolidated ridership is projected to decrease by 1,683 million trips (65.5%) from 2019 ridership, while B&T traffic is forecast to decrease by 136 million crossings (41.4%). NYCT ridership is projected to total 785 million, accounting for 88.7% of MTA consolidated ridership. LIRR and MNR account for 3.4% and 3.2% of MTA consolidated ridership, respectively, with 2020 ridership projected to be 30 million for LIRR and 28 million for MNR. Ridership for MTA Bus is projected to be 40 million, which accounts for 4.6% of MTA consolidated ridership, while SIR ridership is projected to be 1 million (0.2% of MTA ridership). Compared with 2019, LIRR and MNR ridership are expected to decrease by 61 million and 58 million (67.4% and 67.3%), respectively. NYCT ridership is projected to decline by 1,481 million (65.4%) in 2020, with subway ridership projected to be lower by 1,106 million trips (65.1%), bus ridership projected to be lower by 371 million trips (66.6%), and paratransit ridership projected to decrease by 4 million trips (36.8%). MTA Bus ridership is projected to decline by 80 million (66.4%), while SIR ridership is expected to decrease by 3 million trips (65.5%).

The consolidated ridership projection for the Mid-Year Forecast is projected to be lower than the Adopted Budget by 1,689 million trips (65.6%), while B&T traffic is expected to fall short of the Adopted Budget by 138 million crossings, a 41.7% reduction. The plan-to-plan ridership loss, by Agency, is: 1,485 million (65.4%) at NYCT, with declines of 1,110 million trips (65.2%) for subway, 371 million trips (66.6%) for bus, and 5 million trips (40.3%) for paratransit; 79 million (66.2%) at MTA Bus; 62 million (67.6%) at LIRR; 59 million (67.7%) at MNR; and, 3 million (65.3%) at SIR.

MTA consolidated farebox revenue for the 2020 Mid-Year Forecast is expected to be \$2,267 million, and toll revenue is expected to be \$1,238 million. Compared with 2019 results, consolidated farebox revenue is projected to decrease by \$4,084 million (64.3%), while B&T toll revenue is expected to fall by \$833 million (49.2%). NYCT farebox revenue is projected to total \$1,651 million, accounting for 72.8% of MTA consolidated farebox revenue. LIRR and MNR account for 12.0% and 11.7% of consolidated farebox revenue, respectively, with LIRR projected at \$271 million and MNR projected at \$264 million. MTA Bus farebox revenue, comprising 3.5% of consolidated farebox revenue, is forecast to be \$79 million; SIR farebox revenue is forecast to be \$2 million, comprising 0.1% of consolidated farebox revenue. Compared with 2019, farebox revenue is expected to sharply decline for all Agencies: farebox revenue is projected to decrease by \$2,943 million (64.1%) at NYCT, \$498 million (64.8%) at LIRR, \$492 million (65.1%) at MNR, \$146 million (65.0%) at MTA Bus and \$4 million (66.4%) at SIR.

Compared with the Adopted Budget, consolidated farebox revenue for the Mid-Year Forecast is expected to be lower by \$4,219 million (65.1%), while B&T toll revenue is projected to fall short of the Adopted Budget by \$880 million (41.5%). Farebox revenue is expected to decline from the Adopted Budget by \$3,046 million (64.9%) at NYCT, \$510 million (65.3%) at LIRR, \$512 million (65.9%) at MNR, \$146 million (65.0%) at MTA Bus, and \$4 million (66.4%) at SIR.

2021 Preliminary Budget

The 2021 Preliminary Budget anticipates an increase in consolidated ridership over 2020 as the regional economy improves and pandemic-related concerns of using mass transit ease; consistent with ridership improvements, farebox and toll revenues are expected to increase as well. MTA consolidated ridership is expected to increase by 423 million trips (47.9%) compared with 2020, while B&T vehicular crossings are expected to grow by 25 million crossings (13.2%).

Farebox revenue is projected to increase by \$1,042 million (46.0%) over 2020, while toll revenue is forecast to increase by \$158 million (12.7%).

Compared with the February Plan, MTA consolidated ridership for the 2021 Preliminary Budget is expected to be lower by 1,258 million trips (49.0%). At B&T facilities, traffic is projected to fall short of the February Plan by 114 million crossings (34.3%). MTA consolidated farebox revenue for 2021 is expected to fall short of the projections in the February Plan by \$3,168 million (48.9%), while B&T toll revenue for 2021 is unfavorable by \$730 million (34.3%) compared with the February Plan.

2022-2024

MTA consolidated ridership is expected to continue its gradual return to pre-pandemic levels in the July Plan, increasing 59.6% in 2022, 21.5% in 2023 and 0.8% in 2024; consolidated ridership in 2024 is expected to be 2,557 million passengers. Consolidated farebox revenue change is consistent with ridership, increasing by 59.8% in 2022, 21.7% in 2023 and 0.9% in 2024, reaching \$6,492 million in 2024. B&T crossings are also projected to increase each year through 2024, when crossings are projected to reach 335 million and toll revenue is forecast to be \$2,130 million.

Compared with the February Plan, MTA consolidated ridership is unfavorable each year, down 18.7% in 2022 and 1.2% in 2023. Consolidated farebox revenue is similarly unfavorable, by 18.5% in 2022 and 1.0% in 2023. Traffic forecasts for B&T facilities are lower than in the February Plan by 7.7% in 2022 and unchanged in 2023. B&T toll revenue is projected to be lower by 7.7% in 2022 and unchanged in 2023.

**MTA Consolidated Utilization
Plan-to-Plan Comparison
Baseline Before Gap-Closing Actions (in millions)**

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traffic					
Bridges & Tunnels	193.097	218.571	307.645	333.957	334.673
Ridership					
Long Island Rail Road	29.710	47.712	76.714	94.207	96.562
Metro-North Railroad ¹	28.287	45.770	72.576	88.305	89.051
MTA Bus Company	40.499	60.968	97.687	118.870	119.733
New York City Transit ²	784.946	1,151.701	1,837.494	2,231.041	2,247.395
Staten Island Railway	1.485	2.180	3.491	4.245	4.273
	<u>884.927</u>	<u>1,308.331</u>	<u>2,087.962</u>	<u>2,536.667</u>	<u>2,557.014</u>

	February Financial Plan			
	Adopted Budget			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Traffic				
Bridges & Tunnels	331.172	332.923	333.350	333.957
Ridership				
Long Island Rail Road	91.777	92.155	93.279	94.385
Metro-North Railroad ¹	87.691	88.035	88.091	88.472
MTA Bus Company	119.661	119.224	119.261	119.121
New York City Transit ²	2,270.248	2,262.331	2,263.828	2,261.910
Staten Island Railway	4.274	4.260	4.262	4.254
	<u>2,573.650</u>	<u>2,566.005</u>	<u>2,568.720</u>	<u>2,568.142</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Traffic				
Bridges & Tunnels	(138.075)	(114.353)	(25.705)	0.000
Ridership				
Long Island Rail Road	(62.067)	(44.443)	(16.565)	(0.179)
Metro-North Railroad ¹	(59.404)	(42.265)	(15.514)	(0.167)
MTA Bus Company	(79.162)	(58.256)	(21.574)	(0.251)
New York City Transit ²	(1,485.302)	(1,110.630)	(426.334)	(30.869)
Staten Island Railway	(2.789)	(2.080)	(0.771)	(0.009)
	<u>(1,688.724)</u>	<u>(1,257.674)</u>	<u>(480.758)</u>	<u>(31.474)</u>

¹ Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

**MTA Consolidated Utilization
Plan-to-Plan Comparison
Baseline Before Gap-Closing Actions (in millions)**

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	2020	2021	2022	2023	2024
Toll Revenue					
Bridges & Tunnels	\$1,238.316	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Fare Revenue					
Long Island Rail Road	270.951	407.179	652.787	801.037	815.974
Metro-North Railroad ¹	264.229	405.474	643.688	783.671	789.475
MTA Bus Company	78.745	114.901	183.908	223.671	225.374
New York City Transit ²	1,650.775	2,378.258	3,800.886	4,620.251	4,654.821
Staten Island Railway	2.239	3.400	5.445	6.619	6.667
	<u>\$2,266.939</u>	<u>\$3,309.213</u>	<u>\$5,286.714</u>	<u>\$6,435.249</u>	<u>\$6,492.311</u>
Total Toll/Fare Revenue	\$3,505.256	\$4,705.040	\$7,248.458	\$8,562.098	\$8,621.852

	February Financial Plan			
	Adopted Budget			
	2020	2021	2022	2023
Toll Revenue				
Bridges & Tunnels	\$2,118.012	\$2,125.639	\$2,125.372	\$2,126.849
Fare Revenue				
Long Island Rail Road	781.384	785.778	793.424	802.571
Metro-North Railroad ¹	775.873	779.903	781.286	785.150
MTA Bus Company	225.233	224.341	224.419	224.137
New York City Transit ²	4,697.227	4,680.410	4,683.587	4,679.512
Staten Island Railway	6.670	6.644	6.647	6.633
	<u>\$6,486.386</u>	<u>\$6,477.077</u>	<u>\$6,489.363</u>	<u>\$6,498.004</u>
Total Toll/Fare Revenue	\$8,604.398	\$8,602.716	\$8,614.736	\$8,624.853

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	2020	2021	2022	2023
Toll Revenue				
Bridges & Tunnels	(\$879.696)	(\$729.812)	(\$163.628)	\$0.000
Fare Revenue				
Long Island Rail Road	(510.433)	(378.599)	(140.637)	(1.534)
Metro-North Railroad ¹	(511.644)	(374.430)	(137.598)	(1.479)
MTA Bus Company	(146.488)	(109.440)	(40.510)	(0.466)
New York City Transit ²	(3,046.451)	(2,302.152)	(882.701)	(59.261)
Staten Island Railway	(4.431)	(3.244)	(1.202)	(0.014)
	<u>(\$4,219.447)</u>	<u>(\$3,167.864)</u>	<u>(\$1,202.649)</u>	<u>(\$62.755)</u>
Total Toll/Fare Revenue	(\$5,099.143)	(\$3,897.676)	(\$1,366.278)	(\$62.755)

¹ Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls, and includes advertising, paratransit reimbursement, fare reimbursement, rental income, concessions, parking, investment income, and federal aid from the Coronavirus Aid, Relief, and Economic Security (CARES) Act to cover a portion of 2020 net operating costs.

Other Operating Revenue					
July Financial Plan 2021-2024					
(\$ in millions)					
	2020	2021			
	Mid-Year	Preliminary			
	Forecast	Budget	2022	2023	2024
<i>CARES Act Fund</i>	\$4,009	\$0	\$0	\$0	\$0
<i>Rental Income</i>	99	109	123	130	134
<i>Advertising</i>	84	143	147	150	228
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	192	243	307	326	350
<i>Fare Reimbursement (student/seniors)</i>	99	99	99	99	99
<i>Fees (including E-Z pass, AFC and TAB)*</i>	47	47	47	47	47
<i>FMTAC Operating and Investment Income</i>	39	40	40	41	42
<i>Parking</i>	14	14	17	20	20
<i>Concessions</i>	0	0	0	1	1
<i>All Other (Paratransit Reduced Fare Program, Recoveries, SIR, etc.)</i>	35	38	41	40	30
Total Other Operating Revenue	\$4,619	\$733	\$821	\$855	\$951

Note: * Automated Fare Collection (AFC); Transit Adjudication Bureau (TAB)

Over the course of the Plan, year-to-year changes reflect a decrease of \$3,886 million in 2021, and increases of \$88 million in 2022, \$33 million in 2023, and \$97 million in 2024. Excluding the funds from the CARES Act, the change from 2020 to 2021 reflects an increase of \$124 million, the bulk of which is attributable to NYCT (\$97 million) due to higher paratransit reimbursement and advertising revenue, as well as \$15 million at MNR due to higher rental and advertising revenue, and \$7 million at the LIRR due to higher advertising revenue. The decrease in 2021 reflects the non-recurring receipt of aid in 2020 from the CARES Act Fund, covering net operating costs at NYCT, the LIRR, MNR, MTA Bus, and SIR. The increases after 2021 assume income-generating business activity to return to pre-pandemic levels.

Year-to-year revenue increases of \$71 million in 2022, \$24 million in 2023, and \$87 million in 2024 at NYCT are mostly attributable to increases in NYC paratransit reimbursements, and higher advertising revenue in 2024. At MNR, revenue increases of \$8 million in 2022, \$4 million in 2023, and \$9 million in 2024 mainly reflect higher GCT retail income, East of Hudson Parking revenue, and advertising revenue. At the LIRR, revenues increase by \$3 million in 2022, \$2 million in 2023, and \$6 million in 2024 due to normal inflationary increases and the assumption revenues return to pre-pandemic levels. At MTA HQ, revenues increase by \$4 million in 2022, and \$2 million in 2023, mostly due to higher rental and Transit Museum income, and then decrease by \$8 million in 2024, which reflects the end of funding from the Manhattan District Attorney's Office for fare evasion enforcement costs.

Compared with the February Plan, Other Operating Revenue increase by \$3,925 million in 2020, mostly from CARES Act funding. Excluding funds from the CARES Act in 2020, revenue decrease by \$84 million, mainly due to lower paratransit reimbursement at NYCT, and lower advertising and rental revenue at NYCT, MNR, and the LIRR. Revenue increase by \$15 million in 2021, \$89 million in 2022, and \$115 million in 2023 mainly due to higher New York City paratransit

reimbursements reflecting the impact of an increase in the statutory reimbursement rate to 50% from 33% at NYCT; higher investment gains on bond and equity investments at FMTAC; and a timing adjustment on funding from the Manhattan District Attorney's Office for fare evasion activities at MTA HQ. These favorable projections are partially offset by lower GCT retail income, the transfer of the New York State Grade Crossing reimbursement from Operating Capital to the reimbursable budget, and lower station revenues at MNR; and lower revenue for parking, freight, Hampton reserve seating and rental income at the LIRR.

CAPITAL AND OTHER REIMBURSEMENTS

The Capital and Other Reimbursements category captures non-operating revenue sources. It consists of revenue generated by reimbursements of expenses from the Capital Program, as well as work performed by capital engineering, and the newly formed MTA Construction & Development organization (MTA C&D) . It also captures reimbursement assumptions from non-capital funding sources, including inter-agency reimbursements, external funding partners (e.g., Connecticut Department of Transportation and New York City), contractual partnerships with real estate developers (e.g., Hudson Rail Yards), and grants, which include funding for directed patrols conducted on overtime by MTA Police.

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of capital project activity, and impacts generally net out and have no impact on the operating budget.

July Plan expenses are projected at \$2,177 million in 2020, \$2,095 million in 2021, \$2,018 million in 2022, \$1,998 million 2023, and \$2,024 million in 2024, reflecting year-to-year decreases of \$83 million in 2021, \$76 million in 2022, and \$20 million in 2023, and an increase of \$25 million in 2024.

By Agency, the projected decreases over the Plan period are \$92 million at MNR, \$91 million at the LIRR, \$22 million at MTAHQ, \$4 million at MTA C&D, and \$2 million at SIR, partially offset by increases of \$56 million at NYCT and \$2 million at B&T. These variances primarily reflect revised timing assumptions of project activity and implications of reimbursable expense reductions. Decreases at MNR are driven by the timing of reimbursable projects and refinements to project scheduling mainly NYS Maybrook Trailway, which is expected to be completed at the end of 2020), Waterbury Branch Signal, Positive Train Control – Connecticut portion, and the Power Infrastructure Restoration projects. At the LIRR the decrease primarily reflects changes in capital program activity driven primarily by the Mainline Third Track and East Side Access projects, both anticipated to be completed at the end of 2022, Positive Train Control, which is expected to be completed at the end of 2020, and changes in the Annual Track Program. MTAHQ reimbursements fluctuate as a result of revised scheduling of projects to support technology, security and facility needs. Increases at NYCT reflect higher capital project requirements, including the impact of timing assumptions. The MTA C&D increase is mainly due to ongoing COVID-19 safety prevention protocols at construction project sites, as well as revised staffing projections. Reimbursements at B&T are also expected to grow by \$1 million over this time-period. The 2024 increase is largely due to the assumption of greater growth in capital program requirements at NYCT and B&T.

Compared with the February Plan, expenses are projected to decrease by \$121 million in 2020, \$24 million in 2021, \$68 million in 2022, and \$69 million in 2023, and primarily reflect anticipated decreased capital project activity and revised scheduling assumptions.

PAYROLL

MTA Consolidated Payroll expenses are influenced by factors that include position levels, inflation assumptions, labor agreements, changes in programs and initiatives, and capital project activity.

In January 2020, the MTA Board approved a 48-month agreement between NYCT/MaBSTOA and the MTA Bus Company and their approximately 38,000 employees who are represented by the Transit Workers Union (TWU Local 100); MTA's largest bargaining unit. Since then, primarily because of the circumstances surrounding the COVID-19 pandemic, collective bargaining efforts with the MTA's other labor unions have not progressed as they normally would have under normal conditions. Consequently, the Plan assumes negotiations with the vast majority of those other represented groups will target the terms of the TWU agreement. Accordingly, the Plan assumes all bargaining units which typically follow the TWU pattern will reach similar agreements.

The TWU Local 100 agreement passed in January awards annual wage increases of 2.0%, 2.25%, 2.5% and 2.75%, effective each May 16th, from 2019 to 2022, for a compounded total of 9.84%. The Plan assumes this series and its timing (relative to each agreement's anniversary date) for all pattern-following unions and, as reported in the MTA Adopted Budget and Financial Plan for 2020-2023, it is expected that other costs and savings provisions ultimately negotiated will produce net costs that average 2.3% per year.

The TWU agreement covers approximately 75% of NYCT's represented population and 60% of the represented workforce at MTA Bus Company. Most of the remaining union population at these agencies, including approximately 4,600 members of the Amalgamated Transit Union and nearly 4,000 employees of the Subway Surface Supervisors Association, are currently under expired or soon to be expired (end of July 2020) agreements. Additionally, almost all of the more than 12,000 represented employees at MNR and LIRR will be working under labor agreements that are considered amendable. Agreements with more than 90% of the represented employees at B&T, MTA HQ and Staten Island Railway have expired.

For non-represented employees, effective July 1st of each year, the Plan assumes an annual 2% salary increase.

July Plan payroll expenses are projected at \$5,455 million in 2020, \$5,670 million in 2021, \$5,821 million in 2022, \$5,925 million in 2023, and \$6,101 million in 2024. On a year-over-year basis, expenses increase by \$215 million in 2021, \$150 million in 2022, \$104 million in 2023, and \$176 million in 2024.

Total expenses are higher by 3.9% compared with 2020, comprised of NYCT (\$88 million), the LIRR (\$69 million), MTA HQ (\$37 million), MNR (\$19 million), B&T (\$2 million), and MTA Bus (\$2 million), partially offset by a decline at SIR (\$1 million). The 2021 increase mainly reflects the assumption of filling 2020 vacancies, resulting mainly from an MTA-wide hiring freeze), contractual and non-represented wage increases referenced above, and resources required to support various ongoing initiatives. Aside from those impacts, other notable increases in 2021 reflect significant undertakings at the LIRR, driven by new hires supporting East Side Access (ESA) and hiring additional staff to support COVID-19 related cleaning efforts. Growth at MTA HQ includes the impact of filling critical staff vacancies and the hiring of additional MTA police officers supporting safety and security. MNR increases include additional staffing to support COVID-19 extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, support for the Maintenance of Way Inspection Car, and a correction of contractual wage progression assumptions.

Year-to-year total expenses grow on average by \$143 million or 2.4% from 2022 through 2024 and reflect mainly inflationary assumptions, contractual wage progressions, and a continuation of the factors noted above.

Compared with the February Plan, payroll expenses are projected to decrease by \$30 million in 2020. NYCT (\$20 million), the LIRR (\$15 million), and MTA HQ, (\$10 million), partially offset by increases at MNR (\$12 million) and MTA Bus (\$1 million). The expense reductions are mostly due to vacancy savings associated with the MTA-Wide hiring freeze. Other reductions were at the LIRR and include the timing of 2016-2020 compression payments, and MTA HQ reflecting revised MTAPD hiring assumptions. These were partially offset by increases at MNR reflecting staffing to support COVID-19 extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, support for the Maintenance of Way Inspection Car, a correction of Collective Bargaining Agreement wage progressions, the reallocation of capital forces to operations, as well as wage increase assumptions based on the latest TWU Local 100 agreement. MTA Bus includes additional resources to support COVID-19 cleaning programs.

For 2021-2023 average annual expenses increase by \$99 million or approximately 2%, with average increases at NYCT (\$31 million), MNR (\$28 million), the LIRR (\$23 million), MTA HQ (\$14 million), and MTA Bus (\$2 million). Growth at NYCT reflects increased support for various initiatives, and MNR and MTA Bus mostly reflect the continued impact of factors mentioned in 2020. The LIRR reflects represented wage rate increases based on the TWU pattern bargaining agreement and also includes additional positions associated with COVID-19 cleaning efforts, higher vacation pay reserve accruals, and the timing of 2016-2020 compression payments. MTA HQ reflects an adjustment to vacancy assumptions and MTAPD salary mix, the hiring of critical positions, and the transfer of Agency positions to centralized functions at Headquarters.

OVERTIME

MTA Consolidated Overtime expenses are influenced by several factors, including vacancies, employee availability, project activity, weather, work rules, training requirements, and unexpected circumstances. Overtime costs are also impacted by the wage growth assumptions described in the Payroll section of this Volume.

July Plan expenses are projected at \$992 million in 2020, \$926 million in 2021, \$947 million in 2022, \$967 million in 2023, and \$987 million in 2024, reflecting a year-to-year decrease of \$66 million in 2021, followed by average annual increases of \$21 million from 2022 to 2024.

The 2021 decrease is mostly due to 2020 expenses that are not recurring in Agency baselines. The bulk of the reduction, \$88 million, is at NYCT, and ongoing costs for intensive daily cleaning and dis-infecting of fleet and stations are being reviewed as new methodologies and technologies emerge and are assessed – the results of which will be captured in the November Plan. For this Plan, COVID cleaning costs for NYCT are captured below-the-line in Volume 1. Similarly, the \$11 million decrease at MTA HQ is MTAPD COVID-19 related, and ongoing coverage and support of NYCT's preventative measures, including overnight Subway shutdown, are being reassessed – the results of which will be captured in the November Plan. Partially offsetting these decreases are increases, totaling \$16 million at the LIRR, \$15 million at MTA Bus, \$3 million at MNR, and \$1 million at B&T. The increase at the LIRR reflects higher weather-related overtime costs (based on five-year average), East Side Access (ESA) operations, M3 maintenance costs, and wage increases based on the latest TWU Local 100 agreement. MTA Bus is higher due to COVID-19 related coverage. MNR is higher due to wage increase assumptions based on the latest TWU

Local 100 agreement as well as the timing of costs for COVID-19 extraordinary cleaning, and B&T is slightly higher primarily due to the filling of 2020 vacancies, contractual step-up increases, and inflationary adjustments.

Aside from planned wage increases, other notable projected escalations for 2022 through 2024 include COVID-19 related availability overtime, and requirements for ESA operations at the LIRR; and ongoing costs from the impacts discussed above at MNR. Changes across other Agencies are consistent with wage growth assumptions and operational requirements.

When compared with the February Plan, overtime expenses increase by \$140 million in 2020, followed by average annual increases of \$50 million from 2021 to 2023. The bulk of the plan-to-plan growth in 2020 is at NYCT (\$95 million) with other expense growth at MTA Bus (\$20 million), MTA HQ (\$18 million), the LIRR (\$4 million), MNR (\$2 million), and SIR (\$1 million)--with most of this growth primarily due to COVID-19 preventative measures and MTAPD coverage for COVID-19 related service outages and enhanced security needs, at MTA HQ.

On a plan-to-plan basis, drivers of growth from 2021 to 2023, mostly reflect the impact of COVID-19 related coverage at all Agencies. Average increases are \$31 million at MTA Bus, \$8 million at MTAHQ (including a funding transfer from a prior plan budgeted in Other Business Expenses for enhanced security needs), \$6 million at the LIRR and \$4 million at MNR, (both including wage increase assumptions based on the latest TWU Local 100 agreement), and \$1 million at NYCT.

HEALTH & WELFARE

Empire Plan premium rate updates were unavailable for the July Financial Plan update due to the COVID-19 pandemic, therefore, premium rates in the baseline remain unchanged from those in the February Plan and reflect rates provided in April 2019 by the New York State Department of Civil Service. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2020. Premium forecasts for 2021 through 2024 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes. For employee health plans other than the Empire Plan, existing contractual rates, available projected rate changes, and actual claims trends are used in place of the Empire Plan assumptions. Year-to-year changes in expenses are also impacted by position levels.

MTA Consolidated Health & Welfare expenses are estimated to be \$1,420 million in the 2020 Mid-Year Forecast. Health & Welfare expenses for the 2021 Preliminary Budget are projected to be \$1,530 million, \$110 million (7.8%) greater than 2020 expenses, due to increases in projected claims and premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 6.2%, 5.8%, and 7.2% for 2022 through 2024, respectively, when expenses are projected to reach \$1,844 million.

In comparison with the February Plan, the changes in the July Plan are \$17 million favorable in 2020, \$21 million unfavorable in 2021, and \$20 million unfavorable in each of 2022 and 2023. The slightly favorable variance in 2020 is due to vacancies. The unfavorable variances in 2021 through 2023 primarily reflect changes in position levels resulting from programmatic changes.

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

OPEB

The July Plan accrued baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category called “OPEB Current Payment.” Growth in this category is consistent with the assumptions described under Health & Welfare. Premium rates in the baseline remain unchanged from the February Financial Plan.

OPEB Current Payment expenses in the July Plan are \$722 million in the 2020 Mid-Year Forecast, \$786 million in 2021 Preliminary Budget, \$858 million in 2022, \$937 million in 2023 and \$1,022 million in 2024. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and growth assumptions in the retiree population. In comparison with the February Plan, expenses are unfavorable by \$3 million in 2020 and \$2 million in each of 2021, 2022, and 2023.

PENSIONS

MTA employees are covered by a number of separate and distinct pension plans. All B&T employees and two-thirds of employees at NYCT are participants in the New York City Employee Retirement System (NYCERS). The remaining one-third of NYCT employees are participants in the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Plan, one of three MTA-sponsored Plans. The other two MTA-sponsored plans—the MTA Defined Benefit Plan and the Long Island Rail Road Additional Plan—cover employees at the LIRR, MNR, SIR, MTA Bus and MTA Police (which is part of MTAHQ). Non-police employees at MTAHQ are participants in the New York State and Local Retirement System (NYSLRS). Pension expenses also include employer-matched contributions made to defined contribution pension plans MTA-wide, such as the New York State Voluntary Defined Contribution program and MNR’s MTA 401(k) Plan for eligible employees who opted out of the MTA Defined Benefit Plan.

Year-to-year pension cost changes are influenced by the most recent actuarial valuations for the pension plans in which the MTA employees participate, as well as changes in assumed position levels, wage growth and labor settlements.

Projected pension expenses total \$1,529 million in 2020, \$1,459 million in 2021, \$1,470 million in 2022, and \$1,467 million in each of 2023 and 2024. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

In comparison with the February Plan, projected pension expenses are unfavorable by \$60 million in 2020, favorable by \$17 million in 2021, unfavorable by \$48 million in 2022, and unfavorable by \$96 million in 2023. The unfavorable changes are primarily attributable to the adoption of demographic assumptions in the 2019 experience study in the MTA-sponsored Plans. Partially offsetting these unfavorable changes is a reduction in contributions at NYCERS to reflect the most recent actuarial valuation.

OTHER FRINGE BENEFITS

The Other Fringe Benefits category captures costs for Workers' Compensation and Federal Insurance Contributions Act (FICA) expenses for all Agencies except the Commuter Railroads. For the LIRR and MNR, expenses for Federal Employees Liability Act (FELA) and Railroad Retirement Tax (RRT) payments, which are similar in nature to Workers' Compensation and FICA, are included in this category. Miscellaneous employee expenses are also included in Other Fringe Benefits.

July Plan expenses are projected at \$964 million in 2020, \$996 million in 2021, \$1,045 million in 2022, \$1,081 million in 2023, and \$1,122 million in 2024, reflecting average year-over-year increases of \$39 million through 2024.

The 2021 expenses are 3.4% higher than 2020 and reflect higher expenses of \$14 million at the LIRR, \$10 million at NYCT, \$4 million MNR, \$3 million at MTAHQ, and \$2 million at MTA Bus. Changes generally reflect variations in staffing levels as determined by programmatic initiatives and inflationary payroll rate assumptions across the Agencies. These changes also capture the latest Railroad Retirement Tax rates, railroad unemployment charges, personal injury claims (based on historical levels), and Federal Employer's Liability Act reserve adjustments (based on settlement assumptions) pertinent to the Commuter Railroads. Specific payroll rate assumptions, as well as detailed position impacts, are further explained in Agency sections.

For 2022 through 2024, expenses increase on average by \$28 million at NYCT, \$7 million at the LIRR, \$4 million at MNR, and \$2 million at MTAHQ, and \$1 million at both B&T and MTA Bus. These changes reflect a continuation of the assumptions noted above, as well as further increases driven by revised Workers' Compensation reserves assumptions at NYCT.

Compared with the February Plan, expenses are projected to increase by \$23 million in 2020, \$10 million in 2021, \$16 million in 2022, and \$18 million in 2023. Plan-to-plan changes are consistent with payroll and overtime assumptions and changes in staffing levels.

ELECTRIC POWER

Electric Power is supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), Eversource and United Illuminating. NYPA meets MTA's electricity requirements within the City of New York and Westchester County under the terms of the Long-Term Agreement (LTA); overall, NYPA provides approximately 80 percent of total MTA electric power requirements. The terms of the LTA provide, at the option of the MTA, that certain NYPA assets, including a share of low-cost upstate hydroelectric power, dedicated low-cost transmission line capacity from upstate New York, and the 500-megawatt Eugene W. Zeltmann power plant in Queens be allocated to serve the MTA—options the MTA currently exercises. Along with NYPA and other NYC-area governmental customers, MTA also has a long-term operational share in the Astoria II 550-megawatt power plant, also located in Queens.

For 2020, NYPA expenses are based on NYPA actual charges through January, with the remainder of the year based on NYPA's March 2020 updated cost of service projection through December. Beginning with 2021, the NYPA cost of service reflects out-year changes for inflation and the commodity price for natural gas, which is used in the generation of electricity. Price assumptions for NYPA-supplied electric power also include costs associated with meeting New York State's Clean Energy Standards initiative. Delivery of NYPA-supplied electricity is handled by Consolidated Edison (Con Ed), and delivery cost projections reflect rates approved by the

State Public Service Commission (PSC), including the PSC’s decision to create distinct delivery rates for high-tension and low-tension power supplied by NYPA, which is saving the MTA approximately \$20 million annually compared with the prior delivery tariff. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their service territories.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>2020 July Financial Plan</u>					
NYPA - Traction Power	-7.7%	20.1%	-2.0%	1.6%	3.0%
NYPA - Non-Traction Uses	-7.7%	20.1%	-2.0%	1.6%	3.0%
Con Edison Delivery	4.1%	3.5%	2.9%	3.2%	3.2%
PSE&G LI	-21.3%	22.8%	-15.5%	10.9%	5.9%
Eversource / United Illuminating	-16.3%	28.7%	0.2%	2.0%	1.1%
<u>2020 February Financial Plan</u>					
NYPA - Traction Power	0.5%	-0.7%	0.9%	4.4%	
NYPA - Non-Traction Uses	0.5%	-0.7%	0.9%	4.4%	
Con Edison Delivery	9.0%	8.0%	8.0%	8.0%	
PSE&G LI	8.6%	1.4%	6.0%	4.1%	
Eversource / United Illuminating	13.6%	2.8%	-0.4%	-0.8%	

The decline in price changes from 2020 (e.g., -7.7% for NYPA) relative to the modest price increase in the Adopted Budget (0.5% for NYPA) reflect significant price decreases in natural gas, which is used in the generation of electricity, as well as lower delivery costs.

MTA consolidated Electric Power expense of \$411 million for the 2020 Mid-Year Forecast is \$69 million (7.3%) lower than the 2019 expense, and primarily reflects the impact of lower fuel prices on electric generation costs and electric rates.

Expenses for the 2021 Preliminary Budget are expected to be \$486 million, an increase of \$74 million (18.0%) from the 2020 Mid-Year Forecast, primarily reflecting increases in electric power rates, which are being driven by higher natural gas prices.

MTA consolidated Electric Power expenses, projected to increase by 3.2% in 2022, 3.3% in 2023 and 2.7% in 2024, are forecast to total \$532 million in 2024. Compared with the February Plan, forecasts are favorable by \$69 million (16.8%) in 2020, \$9 million (1.9%) in 2021, \$29 million (5.8%) in 2022 and \$42 million (8.0%) in 2023.

FUEL

Fuel expenses reflect operating factors that impact consumption, such as service adjustments, weather impacts and seasonality. Fuel prices in the July Financial Plan also reflect the impact of the COVID-19 pandemic on global demand, particularly in 2020. Diesel and natural gas prices for the July Financial Plan include actual prices through April 27, 2020 and reflect commodity futures prices as of May 5, 2020. Where commodity futures prices are unavailable, price changes are projected using IHS Global, Inc. forecasts (February 2020) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the PPI (Producer Price Index) Utility for Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 42.82%

in 2020, then increase by 5.21% in 2021, 10.96% in 2022, 6.22% in 2023 and 9.01% in 2024. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 21.66% in 2020, 21.01% in 2021, then decrease by 7.21% in 2022 and 2.92% in 2023, and then increase by 2.30% in 2024.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel expense to reduce budgetary risk from price volatility.¹ The MTA intends to continue this strategy, with new hedge contracts extending as far as 24 months from execution date, which provides a measure of financial stability from price fluctuations. At any point in time, approximately 50% of the projected fuel usage for the forward 12-month period will be hedged.

Fuel expenses of \$121 million for the 2020 Mid-Year Forecast are \$52 million favorable in comparison with the 2020 Adopted Budget. The favorable variance in the 2020 Mid-Year Forecast reflects lower prices resulting from the global drop in demand for fuel as well as lower consumption due to reduced service during the New York State on PAUSE Executive Order due to the COVID-19 pandemic. The 2020 Mid-Year Forecast price for ULSD is estimated to be \$0.73 per gallon lower than forecasted in the 2020 Adopted Budget. CNG prices, however, are estimated to be \$0.74 per MMBTU higher than the price assumptions in the 2020 Adopted Budget.

Fuel expenses of \$145 million for the 2021 Preliminary Budget are \$24 million favorable in comparison with the February Plan forecast for 2021. The 2021 Preliminary Budget price for ULSD is estimated to be \$0.65 per gallon lower, while CNG prices are estimated to be \$1.70 per MMBTU higher, than estimated in the February Plan.

For 2022, July Plan Fuel expenses are estimated to be \$149 million, \$20 million lower than projected in the February Plan. The price for ULSD is estimated to be \$0.51 per gallon lower, while CNG prices are projected to be \$1.35 per MMBTU higher, than assumed in the February Plan.

For 2023, July Plan Fuel expenses are estimated to be \$154 million, \$18 million lower than projected in the February Plan. The price for ULSD is estimated to be \$0.46 per gallon lower, while CNG prices are estimated to be \$1.15 per MMBTU higher, than projected in the February Plan.

For 2024, July Plan Fuel expenses are estimated to be \$164 million.

¹ Financial impacts from fuel hedge settlements are reflected in cash subsidies, not in the fuel expense category.

INSURANCE

The MTA's insurance programs are obtained through the commercial insurance marketplace and by the MTA's First Mutual Transportation Assurance Company (FMTAC), which is a pure captive insurance company. The programs insured by FMTAC include:

- All-Agency Excess Liability (Primary)
- All-Agency Excess Liability (Excess)²
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy³
- All-Agency Sabotage & Terrorism³
- Comprehensive Automobile Liability⁴
- Paratransit (Access-A-Ride)⁴
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable						
(\$ in millions)						
Insurance Expenses	2019 Actual	2020 Mid- Year Forecast	2021 Preliminary Budget	2022	2023	2024
NYCT	\$70	\$75	\$80	\$97	\$109	\$128
LIRR	20	22	25	29	33	38
MNR	16	17	21	23	27	32
SIR	1	1	1	2	2	2
MTA Bus	5	6	7	9	10	12
B&T	16	12	13	13	14	15
MTAHQ	2	2	3	3	3	4
Total Gross Insurance Expenses	\$130	\$135	\$149	\$176	\$198	\$230
Insurance Credits						
FMTAC	(\$129)	(\$116)	(\$120)	(\$129)	(\$142)	(\$159)
Net Insurance Expenses	\$2	\$19	\$29	\$47	\$56	\$71

The table captures gross insurance expenses by Agency, including some costs that are contracted between MTA Risk Management and the commercial marketplace on behalf of MTA Agencies. It also captures FMTAC expense credits necessary for correct accounting treatment. Since FMTAC is an MTA Agency, its finances are incorporated within MTA consolidated financial reports and budgets. Therefore, premiums paid by an Agency to FMTAC result in offsetting revenue that has to be credited. What remains, and is captured as net insurance expenses, are only those costs for non-FMTAC insurance premiums. This includes costs for policies that are contracted directly between MTA Risk Management and the commercial marketplace on behalf of an Agency, as well as for FMTAC policies that are then re-insured in the commercial marketplace.

Year-to-year increases in Insurance expense are primarily driven by assessments of market conditions made by MTA's Risk Management Department in conjunction with its master broker.

² A portion is insured through FMTAC and the remainder is insured in the global market.

³ These policies are insured through FMTAC and then reinsured in the global market.

⁴ Only the deductible portion of these policies is captured within FMTAC.

Policy premiums are primarily driven by changes in underlying losses and market conditions, and are further influenced by factors such as claims losses, reserve adjustments and exposure (e.g., projected ridership, vehicle count, and volume of capital work).

Insurance premiums are forecasted to increase in the Property Programs, reflecting global losses in 2017 and 2018 incurred by underwriters and reduced market capacity. Liability claims activities are contributing to increasing costs in the Excess Loss Programs.

In comparison with the February Plan, MTA Consolidated Insurance expenses are unfavorable by \$11 million in 2020, \$17 million in 2021, \$33 million in 2022, and \$42 million in 2023, primarily due to increases in the Property and Excess Loss Programs.

CLAIMS

Claims expenses are comprised of costs associated with employee and non-employee petitions for damages for loss or injury, and include actual payments, actuarial valuations of projected payments, reserve adjustments for incurred claims and other administrative expenses.

Claims expenses in the July Financial Plan are projected to be \$421 million in the 2020 Mid-Year Forecast, \$420 million in the 2021 Preliminary Budget, \$432 million in 2022, \$447 million in 2023 and \$461 million in 2024, and are unfavorable by \$8 million in 2020, \$17 million in 2021, \$23 million in 2022, and \$30 million in 2023, respectively, in comparison with the February Plan.

PARATRANSIT SERVICE CONTRACTS

Paratransit Service Contracts are third-party contracts for federally mandated transportation services for the benefit of people covered under the Americans with Disabilities Act, as well as for their accompanying personal care attendants. Funding is provided for direct transportation costs (primary vendors, vouchers, taxis, and broker services) and eligibility determinations, as well as for operational services for scheduling and dispatching trips. Expenses also capture the impact of maintaining vehicles, the scheduling system, the Automated Vehicle Locator, and the Interactive Voice Response system. Since 2010, the MTA has realized operating efficiencies, including ensuring adherence to eligibility requirements, increased use of non-dedicated services, and reduction of high-cost carriers. Following the introduction of e-hail service in 2017, paratransit trip demand and associated costs increased rapidly. MTA has sought to moderate these cost increases through reductions in excess carrier capacity, the replacement of e-hail service with enhanced broker service, and the further shifting of trips from dedicated carriers to broker service.

July Plan expenses are projected at \$365 million in 2020, \$417 million in 2021, \$532 million in 2022, \$566 million in 2023, and \$603 million in 2024, reflecting year-to-year increases of \$52 million in 2021, \$114 million in 2022, \$34 million in 2023, and \$37 million in 2024. These projections mainly reflect the increase in total trips, including, the projected recovery from COVID-19 related ridership decreases, and inflationary adjustments to paratransit carrier contracts.

Compared with the February Plan, Paratransit Service Contract expenses are projected to decrease by \$123 million in 2020 and \$104 million in 2021, largely reflecting reduced expenses due to lower pandemic-related ridership, and \$19 million in 2022, and \$20 million in 2023, mainly reflecting additional efficiency savings by shifting trips from dedicated carriers to lower cost broker services.

For a complete income statement on Paratransit, please refer to Section II, Major Assumptions, and Subsidies.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Maintenance and Other Operating Contracts is a broad category of expenses that include facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-ZPass tags, environmental testing, and services, rolling stock purchases), and maintenance services (e.g., construction services, snow removal).

July Plan expenses are projected at \$934 million in 2020, \$779 million in 2021, \$811 million in 2022, \$818 million in 2023, and \$832 million in 2024, reflecting a year-over-year decrease of \$156 million in 2021, followed by increases of \$33 million in 2022, \$7 million in 2023, and \$14 million in 2024.

The projected 2021 decrease is mainly driven by NYCT (\$155 million), due to COVID-19 related expenses being captured on a consolidated below-the-line basis, and timing; MTA HQ (\$19 million) due to disposition of the Madison Avenue property; MNR (\$3 million), mostly due to the reduced usage of third party vendors to support COVID-19 cleaning and sanitization efforts (more efficient to use in-house employees), and the timing of the BL-20 Locomotive Overhaul Program. These favorable projections are partially offset by increases of \$14 million at the LIRR due to higher East Side Access (ESA) operating costs, operating budget impacts of capital investments, and the timing of elevator/escalator and Heating, Ventilation and Air Conditioning (HVAC) maintenance; \$5 million at MTA Bus due to a timing-shift in shop overhaul work as a result of COVID-19; and \$4 million at B&T due to higher customer service center costs, and various maintenance and repair services.

The projected 2022 increase is mainly driven by the following: LIRR (\$28 million) reflecting higher ESA operating costs; higher maintenance and repair services requirements at B&T (\$8 million); and inflation at MTA HQ (\$2 million). These unfavorable projections are partially offset by decreases at MTA Bus (\$4 million) due to lower Shop Overhaul work; and lower expenses at both NYCT and MNR (\$1 million).

The projected 2023 increase is mainly attributable to NYCT (\$15 million) due to Bus Shop adjustments, paratransit vehicle purchases, and inflation; and increased Harmon Diesel Shop equipment maintenance, higher MTA allocations for GCT retail support, and inflation at MNR (\$3 million). These unfavorable projections are partially offset by decreases at the LIRR (\$5 million) due to lower ESA operating costs; lower major maintenance and painting services at B&T (\$4 million); and lower shop overhaul work at MTA Bus (\$2 million).

The projected 2024 increase is mainly attributable to paratransit vehicle purchases and inflation at NYCT (\$8 million); inflation at both B&T (\$5 million) and MTA HQ (\$1 million); higher Harmon Diesel Shop equipment maintenance, MTA allocations for GCT retail support and inflation at MNR (\$4 million); and higher shop overhaul work at MTA Bus (\$1 million). These unfavorable projections are partially offset by a decrease at the LIRR (\$6 million) due to lower ESA operating costs.

Compared with the February Plan, Maintenance and Other Operating Contract expenses increase by \$176 million in 2020, decrease by \$3 million in 2021, and increase by \$34 million in 2022, and \$20 million in 2023.

The plan-to-plan increase in 2020 is mainly driven by MTA-wide COVID-19 preventative measures, including daily cleaning and disinfecting of car and bus fleet, and stations, as well as the sanitization of employee facilities; the timing of BL-20 Locomotive overhauls, increased MTA allocations for GCT retail support at MNR; and major maintenance and bridge painting projects at B&T. These projections are partly offset by lower expenses at the LIRR due to the deferment of various initiatives, including elevator/escalator and joint facility maintenance work to later years of the Financial Plan.

The 2021 through 2023 increases are driven by MTA-wide COVID-19 preventative measures; the timing of Penn Station Joint Facility and ESA maintenance costs at the LIRR; the above-mentioned factors at MNR; and adjustments to technology costs at MTA HQ. These projections are partly offset by lower expenses at NYCT due to Paratransit vehicle budget adjustments; and the elimination of armored car services, and the timing of major maintenance and painting projects at B&T.

PROFESSIONAL SERVICE CONTRACTS

Professional Service Contracts broadly consists of three expense categories: Information Technology (IT), Office and Employee expenses, and Other Professional Services. *Information Technology* expenses include software, hardware, IT consulting, data center costs, and IT maintenance and repair. *Office and Employee* expenses include, but are not limited to, expenses for temporary services, office equipment and related rentals, repair and maintenance, and outside training. *Other Professional Services* includes, but is not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

July Plan annual expenses are projected to be \$710 million in 2020, \$709 million in 2021, \$651 million in 2022, \$611 million in 2023, and \$614 million in 2024, reflecting a year-to-year decrease of \$1 million in 2021, \$58 million in 2022, \$40 million in 2023, and an increase of \$3 million in 2024.

The \$1 million reduction from 2020 to 2021 is comprised of \$6 million at NYCT, \$5 million each at the LIRR and MTA Bus, and \$3 million at B&T, partially offset by increases of \$12 million at MTA HQ and \$6 million at MNR. The reduction at NYCT is mainly due to the expected completion of the Subway Action Plan (SAP) and priority initiative projects; the LIRR decrease is due to lower costs for East Side Access (ESA), fleet decommissioning, and the non-renewal of various professional service contracts; MTA Bus is lower due to non-recurring New Fare Payment system costs; and B&T reflects lower needs. Offsetting increases at MTA HQ reflect annual support to implement the MTA Transformation, COVID-19 associated costs, and timing adjustments relating to specific projects. MNR's increases are primarily caused by third-party on-site vendors assisting with the implementation of Positive Train Control (PTC) until vacancies in critical staff support are filled, changes in MTA eTix® processing fees, the timing of the Maintenance of Equipment general engineering contract, and increases in MTA allocations.

In 2022, expenses continue to decline and mainly reflect non-recurring costs from 2021 coupled with lower project activity at MTA HQ, fewer right-of-way maintenance agreements and lower New Fare Payment System (NFPS) costs as the existing agreement extension expires at the LIRR; the completion of critical projects and priority initiatives at NYCT; and the continuance of the factors previously described at MNR. In subsequent years, the reduction in 2023 mostly reflects the continuation of changes highlighted above at MTA HQ, followed by slight growth in 2024 that is primarily due to changes in inflation at NYCT and the LIRR, and the bi-annual Market Share Study and MTA allocations at MNR.

Compared with the February Plan, expenses increase by \$29 million in 2020, \$72 million in 2021, \$65 million in 2022, and \$30 million in 2023.

Major contributors to the overall growth:

- MTA HQ expenses increase by \$17 million in 2020, primarily due to additional COVID-19 response costs, and adjustments to technology needs to support a more mobile workforce. Also, the increase includes 2019 year-end timing impacts. In subsequent years on a plan-to-plan basis, expenses increase by \$48 million in 2021, \$57 million in 2022, and \$23 million in 2023, and primarily reflect the continuation of impacts mentioned in 2020, and an adjustment to support costs for the MTA Transformation.
- LIRR expenses increase when compared to the February Plan by \$7 million in 2020, then increase on average by approximately \$5 million from 2021 to 2023. Expenses are higher primarily due to ESA initiatives shifting from 2021 to 2020, the reclassification of Maintenance expenses to Professional Services, COVID-19 related costs, and an increase in reserves for various planning studies previously captured under the capital program but are no longer deemed capital eligible.
- MNR expenses increase plan-to-plan by \$3 million in 2020, \$9 million in 2021, followed by growth averaging approximately \$2 million in 2022 and 2023. Expenses in 2020 reflect higher MTA allocations (continuing through 2023) and the re-timing of Maintenance of Equipment and Enterprise Asset Management (EAM) consulting expenses. Costs in 2021 are higher due to third-party onsite vendors to assist in the implementation of PTC until vacancies in critical staff support are filled, and higher MTA eTix® processing fees (continuing through 2022). Expense impacts that extended beyond 2021 reflect the factors highlighted above.
- B&T expenses increase over the February Plan levels by \$6 million in 2020 and \$2 million in 2021, with slight increases for 2022 and 2023. The increase in 2020 primarily reflects reductions in miscellaneous service contracts including general engineering, and cleaning and sanitation services, while 2021 reflects support for tolling systems. Changes in subsequent years reflect modest growth.
- NYCT expenses are lower plan-to-plan by \$4 million in 2020, then increase by \$8 million in 2021, followed by average reductions of \$1 million in 2022 and 2023. The decrease in 2020 is due in part to an over accrual adjustment to MTA real estate charges from 2019, while the increase in 2021 is due to the timing of structural inspection expenses and revised MTA real estate projections. Changes in subsequent years reflect modest reductions in expenses.
- Changes at MTA Bus reflect modest growth from 2020 to 2023.

MATERIALS AND SUPPLIES

Materials and supplies include funding for a variety of expenses such as rolling stock replacement parts, electrical supplies, communication equipment, project materials, roadway equipment, and infrastructure maintenance supplies.

July Plan expenses are projected at \$706 million in 2020, \$709 million in 2021, \$696 million in 2022, \$693 million in 2023 and \$724 million in 2024, reflecting a year-over-year increase of \$2 million in 2021, and year-over-year decreases of \$13 million in 2022, \$3 million in 2023, and an increase of \$31 million in 2024.

Changes from 2021 through 2024 mainly reflect revised timing assumptions, programmatic changes, and inflation. The 2021 increase is mostly due to higher Lifecycle Asset Management Program (LAMP) and ESA operating costs at the LIRR (\$28 million); and inflationary increases and COVID-19 preventative measures at MTA Bus (\$4 million). These higher projections are mainly offset by decreases at NYCT (\$24 million) due to the timing of subway and bus fleet maintenance program requirements; the timing of Reliability Centered Maintenance (RCM) Programs and inflation at MNR (\$4 million); and lower requirements at SIR (\$2 million).

The 2022 decrease mostly reflects revised assumptions at the LIRR (\$12 million) for various rolling stock maintenance and modification activities, and LAMP. Other changes include RCM programs and inflation at MNR (\$5 million), the above-mentioned initiatives at MTA Bus (\$2 million), and an increase at NYCT (\$6 million) due to the above-mentioned initiatives.

The 2023 decrease is mainly driven by the same above-mentioned initiatives at NYCT (\$5 million) and MTA Bus (\$3 million); and lower requirements at both the LIRR (\$1 million) and SIR (\$1 million). These favorable projections are partially offset by an increase at MNR (\$6 million) due to the timing of RCM programs and inflation.

The 2024 increase is driven by higher ESA readiness efforts at the LIRR (\$30 million); and to above-mentioned initiatives at NYCT (\$3 million). These unfavorable projections are partially offset by a decrease in RCM-related program requirements at MNR (\$3 million).

Compared with the February Plan, expenses increase by \$20 million in 2020, \$38 million in 2021, \$15 million in 2022, and \$6 million in 2023. Increased costs are projected in 2020 at NYCT (\$27 million), MTA Bus (\$4 million), and MNR (\$2 million) mostly due to COVID-19 preventative measures, partially offset by the retiming of RCM initiatives at the LIRR (\$14 million). For 2021 through 2023, the increases are mainly related to the pandemic at the LIRR (including RCM initiatives), MTA Bus, and MNR.

OTHER BUSINESS EXPENSES

Other Business Expenses consist of a variety of expenses, including credit and debit card fees for fare and toll media purchases, bond service fees, and internal subsidy support requirements.

July Plan expenses are projected at \$216 million in 2020, \$210 million in 2021, \$226 million in 2022, and \$236 million in both 2023 and 2024, reflecting a year-to-year decrease of \$6 million in 2021, and increases of \$17 million in 2022 and \$9 million in 2023, and unchanged in 2024.

The decrease in 2021 is mostly attributable to MTA HQ (\$12 million), and mainly reflects a budget shift (reclassification) to the overtime expense category for enhanced security needs; MNR (\$8 million), due to projected reimbursement for the 2016 Park Avenue Viaduct fire and a restaurant fire in Grand Central Terminal (GCT); and lower requirements at SIR (\$2 million). These favorable projections were partially offset by increases at B&T (\$11 million), mostly due to higher credit card fees and commissions on fare media sales; higher debit/credit card fees at the LIRR (\$3 million)

as ridership begins to return to pre-pandemic levels; and normal inflationary growth at NYCT (\$1 million).

The 2022 increase is driven by MNR (\$13 million), mainly due to the non-recurrence of the reimbursement for the 2016 Park Avenue Viaduct fire and a restaurant fire in GCT, and higher credit card fees due to projected increases in ridership; and at the LIRR (\$4 million) for reasons noted above. Slightly higher expenses of \$1 million each at NYCT and B&T reflect inflationary growth. These unfavorable projections were partially offset by a decrease at MTA HQ (\$1 million) due to the reclassification of MTAPD enhanced security coverage costs to overtime.

The increase in 2023 is mainly due to higher debit/credit card fees at the LIRR (\$6 million) for costs associated with the New Fare Payment System; and MNR (\$2 million) for reasons noted above. In 2024, normal inflationary growth at NYCT and B&T are partially offset by a decrease at MNR (\$1 million) due to higher PRIIA Amtrak recoveries.

Compared with the February Plan, expenses decrease by \$25 million in 2020, \$17 million in 2021, \$10 million in 2022, and \$3 million in 2023. The decreases are mainly due to the reclassification of MTAPD enhanced security coverage costs to the overtime expense category at MTA HQ; lower debit/credit card fees and the timing of a recovery from a restaurant tenant fire in GCT at MNR; lower debit/credit card fees and the timing of ESA operating costs at the LIRR; and lower credit card fees and commission fees for collecting toll revenue from toll evaders at B&T. These favorable projections are partially offset by an increase in 2023 at the LIRR due to higher debit/credit card fees associated with NFPS, higher/additional interest payments on New York Power Authority (NYPA) loans, higher PMT payroll tax payments, and additional cleaning positions related to COVID-19.

Subsidies

SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA, as well as tables comparing these projections with those from the 2020 February Plan. Detailed narratives describing each subsidy and the forecast methodologies employed are also included. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. (Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.)

The July Financial Plan reflects the severe financial impact of the economic downturn due to the COVID-19 pandemic. Subsidy revenues are derived from economic activities within New York State. Thus, the Governor's Executive Order issued in mid-March of 2020, that, in effect, shut down businesses statewide to arrest the spread and transmission of COVID-19 has resulted in devastating economic consequences for the MTA. The July Plan forecasts of dedicated taxes and subsidies for 2020 and 2021 are based on projections developed by McKinsey. The forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends McKinsey developed for its forecasts. Based on these McKinsey estimates, the MTA projects revenue shortfalls of \$1.8 billion in 2020 and \$1.9 billion in 2021, combined two-year total losses of \$3.7 billion.

The State addressed the potential financial impact of the economic downturn on revenues from taxes and fees in the 2020-21 Enacted Budget by authorizing the State Budget Director to reduce aid-to-localities appropriations and disbursements by any amount needed to achieve a balanced State budget, and to withhold and reduce specific local aid payments during the current fiscal year, provided that the total reduction in disbursements does not exceed one percent of estimated disbursements in total state operating funds for fiscal year 2020-2021.

Public Authorities Law 553-j was also amended in the State 2020-21 Enacted Budget to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due "in whole or in part" to the State emergency disaster caused by COVID-19. The MTA's Central Business District Tolling Program Capital Lockbox was created as the depository for revenues from new revenue streams to the MTA from State legislation enacted in April 2019 to provide additional revenues to be used to support financing for the MTA's 2020-2024 Capital Program. These streams include a Central Business District Tolling Program, effective December 31, 2020, a Real Property Transfer Tax Surcharge on high-priced residential properties in New York City, effective July 1, 2019, and the proceeds from the collection and remittal of New York State sales taxes by internet marketplace providers from out of state retailers on their sites, effective June 1, 2019. The MTA is required to repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first repaying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation loans or OPEB Trust.

On an *accrual basis*, Taxes and State and Local Subsidies, which exclude Other Funding Agreements¹, decline by eighteen percent in 2020 in comparison to 2019, due to the economic

¹ Other Funding Agreements consist of reimbursements to the MTA from New York City and Connecticut Department of Transportation for services provided per operating agreements.

impact of the COVID-19 pandemic. Subsidies are projected to decline another one-tenth of one percent in 2021, and then trends upward annually for the remainder of the Plan period, reflecting the impact of projected favorable economic recovery in the MTA's Metropolitan Commuter Transportation District (MCTD). Overall, Taxes and State and Local Subsidies are projected to decrease by \$1.2 billion, or 18.0 percent, in 2020 and by \$8 million, or one-tenth of one percent, in 2021 followed by annual increases of \$792 million (14.8%) in 2022, \$568 million (9.2%) in 2023 and \$196 million (2.9%) in 2024. The July Plan forecast of Taxes and State and Local Subsidies is projected to total \$6,912 million in 2024.

Metropolitan Mass Transportation Operating Assistance (MMTOA), Petroleum Business Tax (PBT), Payroll Mobility Tax (PMT), MTA Aid, Mortgage Recording Tax (MRT), and Urban Tax decline significantly in 2020 due to the economic downturn from the COVID-19 pandemic. For 2021, revenues from subsidies begin to trend upwards, and beginning in 2022 revenues from Mass Transportation Operating Assistance (MMTOA), Petroleum Business Tax (PBT), Payroll Mobility Tax (PMT), MTA Aid, Mortgage Recording Tax (MRT), and Urban Tax increase annually, reflecting recovery from the economic downturn. Increases for MMTOA reflect higher revenues for sales taxes and corporate surcharges on businesses in the MCTD; higher PMT estimates reflect projected growth in regional wage and salary disbursements. Projected growth in MRT Tax revenues reflect overall improvements in mortgage activity in the MCTD and higher Urban Tax revenues reflect improvement in commercial real estate activity in New York City. Growth in PBT revenues reflect increased economic activity. Revenues from the For-Hire Vehicle Surcharge and Internet Marketplace Tax are also negatively impacted by the COVID-19 pandemic, but are estimated to return to pre-pandemic levels by 2022. Similarly, the Real Property Transfer Tax Surcharge is expected to decline due to the pandemic but trend upward beginning in 2022. Except for Station Maintenance, which decreases slightly in 2020 and 2021 and increases in 2022 through 2024, State and Local Subsidies remain unchanged.

Compared with the Adopted Budget, Taxes and State and Local Subsidies are lower each year, reflecting the economic impact of the COVID-19 pandemic. The 2020 Mid-Year Forecast is \$1,669 million unfavorable, and subsidy projections are unfavorable by \$1,776 million in 2021, \$1,270 million in 2022 and \$1,147 million in 2023.

On a cash basis, the July Plan forecast of MTA Taxes and State and Local Subsidies, excluding Other Funding Agreements, is projected to be \$5,211 million in 2020, reaching \$6,768 million in 2024. Overall growth is due primarily to higher forecasts for MMTOA, PMT, MRT, Urban and MTA Aid beginning in 2022, recovering from declines in 2020 and 2021 precipitated by the economic downturn. Compared with the Adopted Budget forecast, the 2020 Mid-Year Forecast is \$1,663 million unfavorable; forecasts in the out-years are unfavorable by \$1,803 million in 2021, \$1,278 million in 2022 and \$1,152 million in 2023 compared with the February Plan. Details of changes for specific taxes and subsidies are described in the sections that follow.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,823.7	\$1,522.5	\$1,534.8	\$1,795.2	\$2,090.2	\$2,118.4
Petroleum Business Tax (PBT)	649.1	476.9	478.4	604.5	640.7	640.7
Mortgage Recording Tax (MRT)	468.1	329.6	290.1	315.6	343.2	373.3
MRT Transfer to Suburban Counties	(5.8)	(6.4)	(6.8)	(7.1)	(7.5)	(7.9)
Reimburse Agency Security Costs	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	641.3	326.6	321.8	350.0	380.7	414.0
Other Investment Income	<u>1.3</u>	<u>1.3</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>	<u>1.4</u>
	\$3,573.1	\$2,645.9	\$2,615.2	\$3,054.9	\$3,444.0	\$3,535.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,560.5	\$1,399.6	\$1,375.1	\$1,596.2	\$1,762.5	\$1,840.6
Payroll Mobility Tax Replacement Funds	244.3	195.4	244.3	244.3	244.3	244.3
MTA Aid	<u>283.5</u>	<u>276.7</u>	<u>273.2</u>	<u>305.0</u>	<u>310.5</u>	<u>310.9</u>
	\$2,088.2	\$1,871.7	\$1,892.6	\$2,145.4	\$2,317.3	\$2,395.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	336.4	292.0	290.3	385.0	385.0	385.0
Subway Action Plan Account	336.4	292.0	290.3	300.0	300.0	300.0
Outerborough Transportation Account	0.0	0.0	0.0	50.0	50.0	50.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	0.0	0.0	85.0	85.0	85.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	2.4	24.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	73.8	215.0	185.7	202.0	219.7	239.0
Internet Marketplace Tax	85.1	226.3	322.3	325.5	328.7	332.0
Less: Transfer Lockbox Revenues to Committed to Capital	(159.0)	(441.2)	(508.0)	(527.5)	(1,546.0)	(1,546.5)
	\$336.4	\$292.0	\$290.3	\$385.0	\$387.4	\$409.5
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	<u>171.0</u>	<u>177.9</u>	<u>182.0</u>	<u>186.4</u>	<u>190.9</u>	<u>195.5</u>
	\$546.8	\$553.8	\$557.8	\$562.2	\$566.8	\$571.3
Subtotal: Taxes & State and Local Subsidies	\$6,544.5	\$5,363.4	\$5,355.9	\$6,147.5	\$6,715.5	\$6,911.9
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$570.2	\$426.8	\$718.3	\$692.2	\$661.7	\$673.0
City Subsidy for Staten Island Railway	39.5	43.8	62.8	77.0	90.8	95.2
CDOT Subsidy for Metro-North Railroad	<u>135.7</u>	<u>296.4</u>	<u>258.9</u>	<u>201.4</u>	<u>169.3</u>	<u>175.0</u>
	\$745.4	\$767.1	\$1,040.0	\$970.6	\$921.8	\$943.2
Subtotal, including Other Funding Agreements	\$7,289.9	\$6,130.6	\$6,395.8	\$7,118.2	\$7,637.3	\$7,855.1
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$779.1</u>	<u>(\$74.5)</u>	<u>\$70.3</u>	<u>\$608.3</u>	<u>\$641.4</u>	<u>\$627.5</u>
	\$779.1	(\$74.5)	\$70.3	\$608.3	\$641.4	\$627.5
GROSS SUBSIDIES	\$8,069.0	\$6,056.1	\$6,466.1	\$7,726.5	\$8,278.7	\$8,482.6

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	2020	2021	2022	2023
MMTOA, PBT and Real Estate Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(\$621.0)	(\$610.9)	(\$412.6)	(\$194.9)
Petroleum Business Tax (PBT)	(160.2)	(140.9)	(11.7)	25.1
Mortgage Recording Tax (MRT)	(128.8)	(185.7)	(168.2)	(147.1)
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0
Urban Tax	(310.5)	(302.6)	(297.6)	(264.4)
Other Investment Income	<u>(0.9)</u>	<u>(0.9)</u>	<u>(0.9)</u>	<u>(0.9)</u>
	(\$1,221.4)	(\$1,240.9)	(\$891.1)	(\$582.3)
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	(\$232.3)	(\$330.6)	(\$182.4)	(\$90.8)
Payroll Mobility Tax Replacement Funds	(48.9)	0.0	0.0	0.0
MTA Aid	<u>(41.4)</u>	<u>(46.0)</u>	<u>(15.2)</u>	<u>(10.7)</u>
	(\$322.5)	(\$376.6)	(\$197.6)	(\$101.5)
New Funding Sources				
SAP Support and For-Hire Vehicle Surcharge:				
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	(93.0)	(94.7)	0.0	0.0
Subway Action Plan Account	(9.0)	(9.7)	0.0	0.0
Outerborough Transportation Account	(50.0)	(50.0)	0.0	0.0
Less: Assumed Capital or Member Project	50.0	50.0	0.0	0.0
General Transportation Account	(84.0)	(85.0)	0.0	0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	(31.3)	(63.9)	(181.5)	(463.1)
Central Business District Tolling Program (CBDTP)	0.0	(1,000.0)	(1,000.0)	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	(158.5)	(198.3)	(194.3)	(191.3)
Internet Marketplace Tax	(56.2)	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	183.4	1,134.3	1,012.8	(271.9)
	(\$124.3)	(\$158.7)	(\$181.5)	(\$463.1)
State and Local Subsidies				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	<u>(0.2)</u>	<u>(0.3)</u>	<u>(0.3)</u>	<u>(0.3)</u>
	(\$0.2)	(\$0.3)	(\$0.3)	(\$0.3)
Subtotal: Taxes & State and Local Subsidies	(\$1,668.5)	(\$1,776.4)	(\$1,270.4)	(\$1,147.2)
Other Funding Agreements				
City Subsidy for MTA Bus Company	(\$108.3)	\$172.0	\$107.2	\$81.4
City Subsidy for Staten Island Railway	(13.3)	3.1	8.1	15.5
CDOT Subsidy for Metro-North Railroad	<u>162.7</u>	<u>129.2</u>	<u>61.0</u>	<u>24.1</u>
	\$41.1	\$304.4	\$176.3	\$120.9
Subtotal, including Other Funding Agreements	(\$1,627.4)	(\$1,472.0)	(\$1,094.1)	(\$1,026.3)
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>(\$864.8)</u>	<u>(\$732.8)</u>	<u>(\$180.3)</u>	<u>(\$47.6)</u>
	(\$864.8)	(\$732.8)	(\$180.3)	(\$47.6)
GROSS SUBSIDIES	(\$2,492.2)	(\$2,204.8)	(\$1,274.3)	(\$1,073.9)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,823.7	\$1,522.5	\$1,534.8	\$1,795.2	\$2,090.2	\$2,118.4
Petroleum Business Tax (PBT)	648.6	477.7	467.3	601.2	640.7	640.7
Mortgage Recording Tax (MRT)	461.7	354.9	288.0	313.3	340.7	370.6
MRT Transfer to Suburban Counties	(4.9)	(5.8)	(6.4)	(6.8)	(7.1)	(7.5)
Reimburse Agency Security Costs	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	668.5	360.5	319.5	347.5	377.9	411.0
Other Investment Income	1.3	1.3	1.4	1.4	1.4	1.4
	\$3,581.9	\$2,694.2	\$2,587.6	\$3,034.9	\$3,426.9	\$3,517.6
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,560.5	\$1,399.6	\$1,375.1	\$1,596.2	\$1,762.5	\$1,840.6
Payroll Mobility Tax Replacement Funds	244.3	195.4	244.3	244.3	244.3	244.3
MTA Aid	311.0	276.7	273.2	305.0	310.5	310.9
	\$2,115.8	\$1,871.7	\$1,892.6	\$2,145.4	\$2,317.3	\$2,395.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	336.4	292.0	290.3	385.0	385.0	385.0
Subway Action Plan Account	336.4	292.0	290.3	300.0	300.0	300.0
Outerborough Transportation Account	0.0	0.0	0.0	50.0	50.0	50.0
Less: Assumed Capital or Member Project	0.0	0.0	0.0	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	0.0	0.0	85.0	85.0	85.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockox for Debt Service:	0.0	0.0	0.0	0.0	2.4	24.5
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	58.1	215.0	185.7	202.0	219.7	239.0
Internet Marketplace Tax	85.1	226.3	322.3	325.5	328.7	332.0
Less: Transfer Lockbox Revenues to Committed to Capital	(143.2)	(441.2)	(508.0)	(527.5)	(1,546.0)	(1,546.5)
	\$336.4	\$292.0	\$290.3	\$385.0	\$387.4	\$409.5
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	152.5	222.9	187.9	187.9	187.9	187.9
Station Maintenance	171.8	175.2	178.8	183.0	187.5	192.1
	\$512.2	\$586.1	\$554.7	\$558.9	\$563.3	\$568.0
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	1.0	(32.6)	(15.9)	(0.1)	0.0	0.0
Fuel Hedge Collateral	40.0	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Committed to Capital Program Contributions	0.0	(186.7)	(180.6)	(120.2)	(114.1)	(108.8)
Drawdown of GASB 45 OPEB Reserves	0.8	0.0	0.0	0.0	0.0	0.0
	\$27.9	(\$233.3)	(\$210.4)	(\$134.2)	(\$128.1)	(\$122.8)
Subtotal: Taxes & State and Local Subsidies	\$6,574.2	\$5,210.7	\$5,114.8	\$5,989.9	\$6,566.9	\$6,768.2
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$667.6	\$418.9	\$668.7	\$734.4	\$637.2	\$638.1
City Subsidy for Staten Island Railway	47.2	39.5	43.8	62.8	77.0	90.8
CDOT Subsidy for Metro-North Railroad	145.8	296.4	258.9	201.4	169.3	175.0
	\$860.6	\$754.9	\$971.5	\$998.6	\$883.6	\$903.9
Subtotal, including Other Funding Agreements	\$7,434.8	\$5,965.6	\$6,086.3	\$6,988.5	\$7,450.4	\$7,672.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$788.5	\$37.1	\$55.8	\$554.5	\$638.1	\$628.9
	\$788.5	\$37.1	\$55.8	\$554.5	\$638.1	\$628.9
TOTAL SUBSIDIES	\$8,223.3	\$6,002.7	\$6,142.1	\$7,543.0	\$8,088.5	\$8,300.9

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

	2020	2021	2022	2023
MMTOA, PBT and Real Estate Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(\$621.0)	(\$610.9)	(\$412.6)	(\$194.9)
Petroleum Business Tax (PBT)	(160.9)	(152.3)	(15.1)	25.1
Mortgage Recording Tax (MRT)	(102.1)	(187.1)	(170.0)	(148.9)
MRT Transfer to Suburban Counties	0.2	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0
Urban Tax	(278.0)	(302.8)	(300.3)	(267.5)
Other Investment Income	(0.9)	(0.9)	(0.9)	(0.9)
	(\$1,162.7)	(\$1,254.0)	(\$898.9)	(\$587.2)
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	(\$232.3)	(\$330.6)	(\$182.4)	(\$90.8)
Payroll Mobility Tax Replacement Funds	(48.9)	0.0	0.0	0.0
MTA Aid	(41.4)	(46.0)	(15.2)	(10.7)
	(\$322.5)	(\$376.6)	(\$197.6)	(\$101.5)
New Funding Sources				
SAP Support and For-Hire Vehicle Surcharge:				
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	(93.0)	(94.7)	0.0	0.0
Subway Action Plan Account	(9.0)	(9.7)	0.0	0.0
Outerborough Transportation Account	(50.0)	(50.0)	0.0	0.0
Less: Assumed Capital or Member Project	50.0	50.0	0.0	0.0
General Transportation Account	(84.0)	(85.0)	0.0	0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	(31.3)	(63.9)	(181.5)	(463.1)
Central Business District Tolling Program (CBDTP)	0.0	(1,000.0)	(1,000.0)	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	(158.5)	(198.3)	(194.3)	(191.3)
Internet Marketplace Tax	(56.2)	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	183.4	1,134.3	1,012.8	(271.9)
	(\$124.3)	(\$158.7)	(\$181.5)	(\$463.1)
State and Local Subsidies				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	35.0	0.0	0.0	0.0
Station Maintenance	(0.2)	(0.2)	(0.3)	(0.3)
	\$34.8	(\$0.2)	(\$0.3)	(\$0.3)
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(23.8)	(13.9)	(0.1)	0.0
MNR Repayment of 525 North Broadway	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	(63.9)	0.0	0.0	0.0
	(\$87.8)	(\$13.9)	(\$0.1)	\$0.0
Subtotal: Taxes & State and Local Subsidies	(\$1,662.6)	(\$1,803.4)	(\$1,278.3)	(\$1,152.1)
Other Funding Agreements				
City Subsidy for MTA Bus Company	(\$149.7)	\$134.0	\$190.0	\$61.6
City Subsidy for Staten Island Railway	(8.9)	(13.3)	3.1	8.1
CDOT Subsidy for Metro-North Railroad	162.7	129.2	61.0	24.1
	\$4.1	\$250.0	\$254.2	\$93.9
Subtotal, including Other Funding Agreements	(\$1,658.5)	(\$1,553.4)	(\$1,024.2)	(\$1,058.2)
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	(\$748.6)	(\$746.0)	(\$235.5)	(\$60.9)
	(\$748.6)	(\$746.0)	(\$235.5)	(\$60.9)
TOTAL SUBSIDIES	(\$2,407.1)	(\$2,299.4)	(\$1,259.7)	(\$1,119.1)

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

Metropolitan Mass Transportation Operating Assistance (MMTOA) provides general operating subsidies for the MTA and other downstate transportation systems and funds are derived from the Mass Transportation Operating Assistance (MTOA) Fund¹. In addition to MMTOA, these funds are also appropriated to the Public Transportation Systems Operating Assistance Account and the Urban Mass Transit Operating Assistance Account. The MMTOA Account consists of:

- 55% of the MTOA PBT, which is collected statewide;
- 100% of the receipts from the three-eighths of one percent sales and use tax imposed in the MTA Metropolitan Commuter Transportation District (MCTD);
- 80% of the receipts from the Corporate Franchise Tax imposed statewide on transportation and transmission companies; and
- 100% of the receipts from the Corporate Surcharge imposed on general business corporations for the privilege of exercising their corporate franchise or doing business within the MCTD.

Tax law changes implemented in January 2015 require general business corporations deriving at least \$1 million in receipts from activity in New York State, or those that are part of a combined group with New York-derived receipts totaling at least \$1 million, to pay the Corporate Franchise Tax, and the Corporate Surcharge if operating in the MCTD. The changes effectively merge Article 32 of the New York Tax Law, that was applicable to banking corporations, into Article 9-A, applicable to general corporations, to streamline the tax rules for equitability for taxpayers engaged in similar activities. To offset the impact of these tax changes, NYS Department of Taxation and Finance annually adjusts the rate of the Corporate Surcharge to reflect a dollar amount equal to the financial projections in the State's Enacted Budget; for 2020-21, the Corporate Surcharge was increased from 28.9% to 29.4%.

MMTOA revenues derived from economic activities within New York State, including taxes on petroleum businesses and other corporations and sales and use tax, were severely impacted by the Statewide shutdown of businesses due to the COVID-19 pandemic and the ensuing economic retrenchment. MMTOA July Plan forecasts for 2020 and 2021 are based on projections developed by McKinsey, and forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends McKinsey developed for its forecasts. Accordingly, the July Plan reduces the 2020 MMTOA Adopted Budget forecast by \$621 million. For 2021 through 2023 the combined reduction of MMTOA revenues from the February Plan are projected to total \$1.2 billion. The Adopted Budget forecast for MMTOA reflected the State appropriation in the 2020-21 Enacted Budget, which also included authorization for the State Budget Director to reduce aid-to-localities appropriations and disbursements by any amount needed to achieve a balanced State budget, and to withhold and reduce specific local aid payments during the State fiscal year, provided that the total reduction in disbursements does not exceed 1.0 percent of estimated disbursements in total state operating funds for fiscal year 2020-2021. While to date the State has

¹ MTOA consists of revenues from a small portion of the basic Petroleum Business Tax (PBT) imposed on petroleum businesses operating within New York State, a sales tax imposed on sales and uses of certain tangible personal property and services, corporate franchise taxes imposed on certain transportation and transmission companies, and temporary corporate surcharges imposed on the portion of the franchise and other taxes of certain businesses attributable to the conduct of business within the Metropolitan Commuter Transportation District (MCTD).

not reduced 2020-21 appropriations to the MTA or other localities, it is expected that reductions will be made in the future due to the severe financial impact of the economic downturn from the COVID-19 pandemic.

2020 Mid-Year Forecast

Total projected MMTOA funds for downstate mass transit operations for 2020 is \$1,850 million. Of this allotment, \$1,523 million in funds exclusive of 18-b¹ is projected for the benefit of MTA, with \$1,031 million for NYCT/SIR and \$492 million for the Commuter Railroads. Further, an additional \$190 million of MMTOA is earmarked to fund the State's 18-b obligation, which includes \$154 million for NYCT/SIR and \$21 million for the Commuter Railroads; these 18-b funding levels are unchanged from both the 2019 actual and the 2020 Adopted Budget. The 2020 MTA share of MMTOA estimated receipts, based on projections developed by McKinsey, are \$621 million (29.0%) below the Adopted Budget, and \$301 million (16.5%) below the 2019 level, reflecting the impact of the economic downturn due to the COVID-19 pandemic.

These revised MMTOA forecasts, combined with the State 18-b amounts, reflect a 58.1% share of the projected downstate portion of MMTOA for NYCT/SIR and 25.1% for the Commuter Railroads. MMTOA and State 18-b funds are also allotted to MTA Bus and other downstate transportation properties.

2021 Preliminary Budget

The 2021 Preliminary Budget estimates the MTA share of MMTOA revenue at \$1,535 million, which is \$12 million (0.8%) above the 2020 Mid-Year Forecast, and is \$611 million (28.5%) below the February Plan forecast. Of the total, \$1,039 million is earmarked for NYCT/SIR and \$495 million is earmarked for the Commuter Railroads. The downward revision of these forecast from February was based on projections provided by McKinsey and reflects the economic downturn from the COVID-19 pandemic.

The Preliminary Budget further assumes that the State's funding of its 18-b obligation for NYCT/SIR and the Commuter Railroads will be \$175 million, unchanged from the February Plan. The percentage allocations of MMTOA's downstate shares are 58.1% for NYCT/SIR and 25.1% for the Commuter Railroads.

2022 – 2024

The MTA share of MMTOA is forecast to be \$1,795 million in 2022, \$2,090 million in 2023, and \$2,118 million in 2024, increasing over the prior year by 17% in 2022, 16% in 2023 and by 1% in 2024; these forecasts are below the February Plan by \$413 million (18.7%) in 2022 and \$195 million (8.5%) in 2023. The annual MMTOA estimates were based on economic trends projected by McKinsey and reflect the economic impact of the COVID-19 pandemic.

¹ State 18-b Operating Assistance is a statewide mass transportation program that provides direct State aid to the MTA, which is appropriated by the State Legislature on an annual basis. Since 1994, the State has funded most of its 18-b payments with MMTOA.

The State's funding of its 18-b obligation for NYCT/SIR and the Commuter Railroads will be \$175 million, unchanged from the February Plan. The percentage allocations of MMTOA's downstate shares are 58.1% for NYCT/SIR and 25.1% for the Commuter Railroads.

MMTOA STATE DEDICATED TAXES
July Financial Plan 2021-2024
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Forecast of MMTOA Gross Receipts (SFY):</u>						
Sales Tax	\$1,042.0	\$886.3	\$892.6	\$1,027.3	\$1,179.8	\$1,194.4
PBT	134.4	114.3	115.1	132.5	152.2	154.1
Corporate Franchise	37.9	32.2	32.4	37.3	42.9	43.4
Corporate Surcharge	1,249.9	1,063.1	1,070.8	1,232.3	1,415.2	1,432.7
Investment Income	17.5	14.9	15.0	17.3	19.8	20.1
Total Gross Receipts Available for Allocation	\$2,481.7	\$2,110.8	\$2,126.0	\$2,446.7	\$2,809.9	\$2,844.6

Allocation of Total Gross Receipts to Downstate:

Total Gross Receipts	\$2,481.7	\$2,110.8	\$2,126.0	\$2,446.7	\$2,809.9	\$2,844.6
Less: Upstate Share of PBT	(60.5)	(51.4)	(51.8)	(59.6)	(68.5)	(69.3)
Less: Upstate Share of Transmission	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%
Less: Upstate Share of Investment Income	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
Total Net Downstate Share Available for Allocation	\$2,401.0	\$2,039.2	\$2,054.0	\$2,366.8	\$2,721.1	\$2,755.0
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$2,211.5	\$1,849.7	\$1,864.4	\$2,177.3	\$2,531.6	\$2,565.4
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$2,211.5	\$1,849.7	\$1,864.4	\$2,177.3	\$2,531.6	\$2,565.4

Allocation of Total Net Downstate Share to NYCT/SIR:

NYCT/SIR Share	57.85%	58.10%	58.10%	58.10%	58.10%	58.10%
From Total Net Downstate Share	\$1,388.9	\$1,184.8	\$1,193.3	\$1,375.1	\$1,581.0	\$1,600.6
Less: 18-B Adjustment	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)
Adjusted Total Net Downstate Share	\$1,235.0	\$1,030.9	\$1,039.5	\$1,221.2	\$1,427.1	\$1,446.8
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,235.0	\$1,030.9	\$1,039.5	\$1,221.2	\$1,427.1	\$1,446.8
SIR Share (Accrued)	4.7	3.7	3.7	4.4	5.1	5.2
Total SIR Share (Cash)	4.7	3.7	3.7	4.4	5.1	5.2
Total NYCT Share	\$1,230.4	\$1,027.2	\$1,035.8	\$1,216.9	\$1,422.0	\$1,441.6

Allocation of Total Net Downstate Share to MTA (CRR/HQ):

MTA Share	25.40%	25.15%	25.15%	25.15%	25.15%	25.15%
From Total Net Downstate Share	\$609.9	\$512.8	\$516.5	\$595.2	\$684.3	\$692.8
Less: 18-B Adjustment	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)
Adjusted Total Net Downstate Share	\$588.6	\$491.6	\$495.3	\$574.0	\$663.1	\$671.6
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$588.6	\$491.6	\$495.3	\$574.0	\$663.1	\$671.6
Total MTA MMTOA	\$1,823.7	\$1,522.5	\$1,534.8	\$1,795.2	\$2,090.2	\$2,118.365

PETROLEUM BUSINESS TAXES (PBT)

The Petroleum Business Taxes (PBT) are composed of a business privilege tax, a gasoline and diesel fuel excise tax, and fees for vehicle registrations and driver licenses.

The business privilege tax component is imposed on petroleum businesses operating in New York State. The tax base is the quantity of various petroleum products refined and sold in the State or imported into the State for sale and use therein, and tax rates are subject to adjustments made annually to reflect changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediate preceding year. While the tax rates rise and fall along with changes in the PPI, they are subject to a maximum change of plus or minus 5% of the existing rate in any one year.

Under State Law, 34 percent of the proceeds from the taxes and fees are deposited in the Mass Transportation Trust Fund (MTTF) for MTA's benefit, 63 percent is earmarked for State uses such as upstate highways and other transportation needs, and the remaining 3 percent is allotted to other mass transit operating agencies.

Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund constitute MTTF receipts, which is designated "Petroleum Business Tax (PBT) Receipts" in the MTA financial plans. MTA utilizes the PBT receipts to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from PBT receipts and then, to the extent of any deficiency, from MMTOA taxes. To date, PBT receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose. After debt obligations are satisfied, 85 percent of the remaining PBT receipts are allocated to NYCT and the remaining 15 percent is allocated to the Commuter Railroads in accordance with the formula provided by statute.

PBT revenues were severely impacted by the reduction in economic activity due to the Statewide shutdown of businesses because of the COVID-19 pandemic. PBT forecasts for 2020 and 2021 are based on projections developed by McKinsey, and the forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends developed by McKinsey for its forecasts. Compared with the February Plan, the July Plan reduces the PBT forecast by a total of \$303 million over the four-year period from 2020 through 2023.

2020 Mid-Year Forecast

PBT receipts are projected to be \$478 million for 2020, a \$170.9 million (26.3%) decrease from 2019, and a \$160.9 million (25.2%) decrease from the Adopted Budget. Of the total PBT allocation, \$406 million is earmarked for New York City Transit and \$72 million for the commuter railroads.

2021 Preliminary Budget

The 2021 Preliminary Budget for PBT is \$467 million, a \$10 million (2.2%) decline from the 2020 Mid-Year Forecast. The July Plan forecast for 2021 is \$152 million (24.6%) lower than the February Plan.

2022 - 2024

For the remainder of the Plan period, PBT forecasts are \$601 million in 2022, \$641 million in both 2023 and 2024, reflecting year-to-year increases of \$133.9 million (28.7%) in 2022 and \$39.5 million (6.6%) in 2023, with the forecast remaining flat in 2024. Compared to the February Plan, the forecasts are lower by \$15 million (2.4%) in 2022 and by \$25 million (4.1%) in 2023.

PETROLEUM BUSINESS TAX PROJECTIONS
July Financial Plan 2021-2024
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Total Net PBT Collections Available for Distribution	\$1,907.6	\$1,405.1	\$1,374.4	\$1,768.3	\$1,884.5	\$1,884.5

Distribution Shares:

MTA Total	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Other Transit	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Highway Trust Fund	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
General Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amount of Total Net Collections Available for the MTA:

MTA Total	\$648.6	\$477.7	\$467.3	\$601.2	\$640.7	\$640.7
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Accrual Basis

NYCT/SIR Share of MTA Total	\$551.7	\$405.3	\$406.7	\$513.8	\$544.6	\$544.6
Commuter Railroad Share of MTA Total	<u>97.4</u>	<u>71.5</u>	<u>71.8</u>	<u>90.7</u>	<u>96.1</u>	<u>96.1</u>
MTA Total of Net Collections	\$649.1	\$476.9	\$478.4	\$604.5	\$640.7	\$640.7

Cash Basis

NYCT/SIR Share of MTA Total	\$551.3	\$406.1	\$397.2	\$511.0	\$544.6	\$544.6
Commuter Railroad Share of MTA Total	<u>97.3</u>	<u>71.7</u>	<u>70.1</u>	<u>90.2</u>	<u>96.1</u>	<u>96.1</u>
MTA Total of Net Collections	\$648.6	\$477.7	\$467.3	\$601.2	\$640.7	\$640.7

MORTGAGE RECORDING TAXES (MRT)

The Mortgage Recording Taxes consist of two distinct mortgage recording taxes collected by New York City and the seven other counties within the MTA's service area.

Mortgage Recording Tax-1 (MRT-1) is imposed on borrowers of recorded mortgages of all real property, with certain exclusions, at the rate of three-tenths of one percent (0.3%) of the mortgage debt. By statute, MRT-1 receipts are first applied to meet MTA Headquarters operating expenses, with any remaining funds then deposited into the New York City Transit and Commuter Railroad Accounts, with 55% for NYCT and 45% for the commuter railroads; these are funds used to pay operating and capital costs.

Mortgage Recording Tax-2 (MRT-2) is imposed on institutional lenders of recorded mortgages, with certain exclusions, at the rate of one-quarter of one percent (0.25%) of the debt secured by residential real estate structures that contain fewer than seven dwelling units. MRT-2 receipts are first applied to make deposits into the Payment Sub-accounts for Dutchess, Orange and Rockland Fund (DORF) payments and then for deposit into the Corporate Purposes Sub-account for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements incurred for the benefit of MTA, NYCT and their respective subsidiaries. Annual DORF payments are made in equal quarterly installments and consist of both fixed and escalator components. The fixed components are set at \$1.5 million each for Dutchess and Orange Counties, and \$2.0 million for Rockland County, while the escalator component for each county is equal to the multiplicative product of: (i) the percentage by which the county's mortgage recording tax payment (excluding revenues attributable to post-1989 tax rate increases) to MTA in the preceding calendar year increased over the calendar year 1989 payment; and, (ii) \$1.5 million each for Dutchess and Orange Counties and \$2.0 million for Rockland County.

Forecast Methodology

MRT forecasts predominantly reflect actual receipts through June 2020; forecasts for Dutchess, Orange and Richmond Counties include actual receipts through May. Forecasts for the remainder of 2020, and for 2021, are based on projections developed by McKinsey. The remainder of the financial plan period reflects the continuation of the economic condition trends McKinsey developed for its forecasts.

2020 Mid-Year Forecast

MRT receipts are forecast to be \$355 million in 2020, a \$107 million (23.1%) decrease from 2019 receipts; this projection is 53 percent lower than when MRT receipts peaked in 2006. Compared with 2019, MRT-1, which is collected on all mortgages, is projected to decrease \$81 million (24.8%) while MRT-2, which is only paid on residential properties with fewer than seven units in the structure, is forecast to decrease \$26 million (19.2%). The 2020 Mid-Year Forecast is \$102 million (22.3%) less than the Adopted Budget; MRT-1 is estimated to be \$75 million (23.4%) lower, while MRT-2 is projected to be \$27 million (19.9%) lower.

2021 Preliminary Budget

MRT receipts are projected to be \$288 million in 2021, \$67 million (18.8%) below the estimate for the 2020 Mid-Year Forecast; MRT-1 receipts are projected to decrease \$45 million (18.3%), while MRT-2 receipts are forecast to decrease \$22 million (20.0%). The 2021 Preliminary Budget is

\$187 million (39.4%) lower than the February Plan: MRT-1 is estimated to be \$132 million (39.5%) lower and MRT-2 is projected to be \$55 million (39.1%) lower than the February Plan.

2022 - 2024

MRT receipts are expected to grow annually, increasing \$25 million (8.8%) in 2022, \$27 million (8.8%) in 2023 and \$30 million (8.8%) in 2024. The projected growth in MRT receipts reflects increased real estate activity that was suppressed during the economic recession brought on by the COVID-19 pandemic. Despite these increases, 2024 MRT receipts, which are projected to reach \$371 million, will be 51 percent below receipts from 2006, when MRT receipts peaked. Compared with the February Plan, MRT receipts are lower by \$170 million (35.2%) in 2022 and \$149 million (30.4%) in 2023.

Other MRT-2 Adjustments (Cash)

MRT-2 receipts are used to reimburse MTA Agencies for certain short-term security projects from a fund managed by MTA Safety and Security. Annually through the Plan period, \$10 million has been earmarked to cover these security expenses, unchanged from the February Plan.

In addition, the Plan assumes that funds from subsidies will be used to cover debt service cash flow requirements and loan repayment on behalf of MTA Bus. In negotiations with the City leading to the formation of MTA Bus, a package that consisted of bond proceeds (\$209 million) and inter-agency loans (\$114 million) was used to finance MTA Bus's capital investment. Pursuant to the agreement with the City, the MTA pays the capital costs of the MTA Bus 2005-2009 Capital Program to the extent that it is otherwise not paid from Federal grants, matching City funds, or other funding sources specifically dedicated to MTA Bus capital projects. The MTA is also required to pay the debt service on bonds and commercial paper expended after November 2006 on MTA Bus 2005-2009 Capital Program projects, until such amounts are paid in full, which would require payments through the Plan period and beyond. Consistent with the agreement, the Plan estimates the required amount to be \$12 million annually during the Plan period.

MRT-2 receipts are also earmarked to annually fund the MTA General Reserve, which is set at approximately one percent of total expenses. The General Reserve is \$170 million for 2020, \$175 million for 2021, \$185 million for 2022, \$185 million for 2023 and \$205 million for 2024.

MORTGAGE RECORDING TAX PROJECTIONS

July Financial Plan 2021-2024

(\$ in millions)

Cash Basis

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MORTGAGE RECORDING TAX #261-1						

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$328.3	\$247.0	\$201.8	\$219.4	\$238.7	\$259.6
Less: MTAHQ Operating Expenses Net of Reimbursements	(634.8)	(936.2)	(967.0)	(947.9)	(922.8)	(952.0)

Receipts Available for Transfer	(\$306.5)	(\$689.1)	(\$765.2)	(\$728.4)	(\$684.1)	(\$692.4)
MRT-2 Required to Balance	306.5	689.1	765.2	728.4	684.1	692.4
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to NYCT/SIR Account:

Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYCT/SIR Share	55%	55%	55%	55%	55%	55%
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0

Total NYCT/SIR Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to Commuter Railroad Account:

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0

Total Commuter Railroad Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$133.4	\$107.9	\$86.3	\$93.8	\$102.1	\$111.0
All Agency Security Pool	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
General Reserve	0.0	(170.0)	(175.0)	(185.0)	(185.0)	(205.0)
Investment Income	5.3	5.3	5.3	5.3	5.3	5.3

Total Receipts Available for Transfer	\$116.5	(\$79.1)	(\$105.7)	(\$108.1)	(\$99.9)	(\$110.9)
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Use of Total Receipts:

DORF Opening Balance	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
Less: Transfer to MTA DORF Account	(9.4)	(10.3)	(10.9)	(11.2)	(11.6)	(12.0)
Less: Transfer to MTAHQ Funds	(306.5)	(689.1)	(765.2)	(728.4)	(684.1)	(692.4)

Net Receipts Available	(\$195.0)	(\$774.1)	(\$877.3)	(\$843.3)	(\$791.1)	(\$810.8)
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URBAN TAXES

The Urban Taxes consist of two distinct taxes applied to certain commercial real property transactions and mortgage recordings within New York City: a Real Property Transfer Tax (RPTT) is imposed on sellers at a rate of one percent of the property value for New York City commercial real estate transactions with a real property value exceeding \$500,000; and a Mortgage Recording Tax (MRT) is imposed on borrowers at a rate of five-eighths of one-percent (0.625%) of the recorded mortgage amount for New York City commercial property mortgages on properties valued in excess of \$500,000. Tax receipts are available only for transit purposes in New York City, with 90% of the receipts earmarked for New York City Transit general operations and 6% used for the partial reimbursement of NYCT Paratransit costs. The remaining 4% is assigned as subsidy to New York City for private franchise buses, and the City applies these funds toward its reimbursement of MTA Bus expenses. Figures below reflect the 90% of Urban Tax receipts earmarked to NYCT general operations.

Forecast Methodology

Forecasts of Urban Tax receipts consist of actual receipts through June 2020. Forecasts for the remainder of 2020, and for 2021, are based on projections developed by McKinsey. The remainder of the financial plan period reflects the continuation of the economic condition trends McKinsey developed for its forecasts.

2020 Mid-Year Forecast

Urban Tax receipts are forecast to be \$360 million in 2020, \$308 million (46.1%) less than 2019 receipts. The decline results from lower RPTT receipts, which are projected to decline \$209 million (49.2%), while MRT receipts are forecast to decrease \$99 million (40.6%). The 2020 forecast is 59% lower than when Urban Tax receipts peaked in 2007. Compared with the Adopted Budget, the Mid-Year Forecast is unfavorable by \$278 million, a 43.5% decrease, with RPTT receipts down \$202 million (48.3%) while MRT receipts are lower by \$76 million (34.5%).

2021 Preliminary Budget

Urban Tax receipts are forecast to be \$319 million in 2021, a \$41 million (11.4%) decline from the 2020 Mid-Year Forecast. RPTT receipts are forecast to decrease by \$19 million (8.6%) while MRT receipts are expected to decrease by \$22 million (15.5%). The 2021 Preliminary Budget is lower than the February Plan forecast by \$303 million (48.7%), with RPTT lower by \$205 million (50.8%) and MRT lower by \$98 million (44.7%).

2022 - 2024

Urban Tax receipts are expected to increase by \$28 million (8.8%) in 2022, \$30 million (8.8%) in 2023, and \$33 million (8.8%) in 2024, with receipts in 2024 projected to be \$411 million. Urban Tax projections are forecast to fall short of the February Plan by \$300 million (46.4%) in 2022 and by \$268 million (41.4%) in 2023.

FOR-HIRE VEHICLE SURCHARGE

A new revenue stream from surcharges on for-hire vehicle (FHV) trips for the Metropolitan Transportation Authority was established in the 2018-19 NYS Enacted Budget (Article 29-C, Chapter 59 of the Tax Law) to provide a stable, long-term source of funding for the New York City Subway Action Plan, outer borough transit improvements, and other MTA needs. Beginning on February 1, 2019, surcharges are imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street; revenues from these surcharges are deposited into the New York Transportation Assistance Fund for the benefit of the MTA. This new revenue fund consists of deposits from the implementation of the following surcharges:

- Two dollars and seventy-five cents (\$2.75) on each for-hire-transportation trip within NYS, excluding medallion taxicabs (Yellow taxicabs), within or traversing the designated congestion zone, described as the geographic area of the City of New York, in the borough of Manhattan, south of 96th Street;
- Two dollars and fifty cents (\$2.50) on each for-hire-transportation trips within NYS in the designated congestion zone, as described above, that is provided by Medallion taxicabs (Yellow taxicabs);
- Seventy-five cents (\$0.75) per passenger on transportation within NYS provided by pooled vehicles in the designated congestion zone, as described above.

The New York City Transportation Assistance Fund consists of three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account, and the General Transportation Account. The legislation implementing the new revenue stream earmarks the first \$362 million received in 2019, \$301 million in 2020 and \$300 million in each year thereafter for the Subway Action Plan Account. The next \$50 million received in 2019 and in each year thereafter is earmarked for the Outer Borough Transportation Account and revenues in excess of those deposited into the Subway Action Plan Account and the Outer Borough Transportation Account in 2019 and each year thereafter are earmarked for the General Transportation Account. Funds deposited into each of these accounts are to be used for the following exclusive purposes:

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund a toll reduction program for any crossings under the jurisdiction of the MTA, its subsidiaries or affiliates.
- *General Transportation Account* – For funding the operating and capital costs of the MTA, and for reimbursing the authority for its payment of debt service and reserve requirements on the portion of the authority's bonds and notes that have been issued specifically for the purposes of this account.

For 2018, prior to the implementation of the FHV Surcharge, equal contributions from the State and the City of New York were made to the Subway Assistance Fund, established by the State to cover the operating and capital costs associated with Subway Action Plan.

FHV Surcharge revenues have declined considerably due to reduced economic activity caused by the Statewide shutdown from the COVID-19 pandemic. FHV Surcharge forecasts for 2020 and 2021 are based on projections developed by McKinsey. Compared with the February Plan, the July Plan reduces the forecast for this two-year period by a total of \$188 million. The forecasts for the remainder of the financial plan period are unchanged from February.

2020 Mid-Year Forecast

The 2020 Mid-Year Forecast for the FHV Surcharge, based on projections developed by McKinsey, is \$292 million, a decline of \$44 million (13.2%) from the 2019 level, and \$93 million (24.1%) below the Adopted Budget forecasts. As a result of this decline, the revenues will fund the Subway Action Plan only, with no surcharge revenues available to fund the Outer Borough Transportation Account and the General Transportation Account in 2020.

2021 Preliminary Budget

The 2021 Preliminary Budget forecast of revenues from the FHV Surcharge, based on McKinsey projections, is \$290 million, a decline of \$2 million (0.6%) from the 2020 level, and \$95 million (24.6%) below the February Plan. It is projected there will not be sufficient revenues available to fund the Outer Borough Transportation Account and the General Transportation Account in 2021.

2022 - 2024

The FHV Surcharge revenue projections for 2022 through 2024 are \$385 million annually. These forecasts are unchanged from the February Plan. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account, \$50 million annually for the Outer Borough Transportation Account, and \$85 million annually for the General Transportation Account.

CAPITAL PROGRAM FUNDING SOURCES

New dedicated revenue streams for the Metropolitan Transportation Authority were established in the 2019-20 NYS Enacted Budget. The comprehensive package of new resources for the MTA included a Central Business District Tolling Program (CBDTP) which has an implementation date of December 31, 2020 and is forecasted to leverage \$1 billion in dedicated revenues to support \$15 billion of bonding for the 2020-2024 Capital Program; further information on the CBDTP can be found in the Bridges & Tunnel section under Agency Financial Plans later in this volume. It also included a new Real Property Transfer Tax Surcharge (sometimes referred to as the “Mansion Tax”), effective July 1, 2019, which increased the transfer tax on a sliding scale by one-quarter of one percent of consideration of at least \$2 million, with a combined top rate of 4.15%, on the sale of New York City residential properties valued at \$25 million or above. It also eliminated the tax loophole that exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites. Effective June 1, 2019 internet marketplace providers are required to collect and remit New York State sales taxes from out of state retailers on their sites, with gross receipts exceeding \$300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes.

The 2019-20 NYS Enacted Budget earmarked the proceeds from these high-end property transfers and those from the Internet Marketplace Tax for deposit into the MTA’s Central Business District Tolling Program capital lockbox to be used to support financing for the 2020-2024 Capital Program. For the near-term, however, the 2020-2021 New York State Enacted Budget amended Public Authorities Law 553-j, to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due “in whole or in part” to the State emergency disaster caused by COVID-19. The MTA will repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first re-paying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation notes, internal loans or OPEB Trust.

2020 Mid-Year Forecast

The 2020 Mid-Year Forecast for the Real Property Transfer Tax Surcharge (RPTT), based on projections developed by McKinsey, is \$215 million, an increase of \$157 million (270.3%) from the 2019 level. The forecast is \$159 million (42.4%) below the Adopted Budget forecasts. Note that the 2019 receipts for the Real Property Transfer Tax Surcharge comprised collections for only a part of the year, since the implementation of the new tax was effective on July 1, 2019. The 2020 Mid-Year Forecast for the Internet Marketplace Tax, also based on projections developed by McKinsey, is \$226 million, an increase of \$141 million (165.8%) from the 2019 level. The forecast is \$56 million (19.9%) below the Adopted Budget forecasts. The 2019 receipts for Internet Marketplace Tax, like the RPTT Surcharge, include collections for only a part of the year due to the implementation of the tax on June 1, 2019. For 2019, the MTA received payments for only the New York City portion of the Internet Marketplace Tax; the State portion of the tax required an appropriation in the State budget that was not included in the 2019-20 Enacted Budget. The appropriation for the Internet Marketplace Tax was included in the 2020-21 NYS Enacted Budget for the fiscal year beginning in April 2020. The projected decline from the Adopted Budget for both the Real Property Transfer Tax Surcharge and the Internet Marketplace Tax reflects the impact of the economic downturn from the COVID-19 pandemic.

2021 Preliminary Budget

The 2021 Preliminary Budget forecast of revenues from the Real Property Transfer Tax Surcharge, based on McKinsey projections, is \$186 million, a decline of \$29 million (13.6%) from the 2020 level, and \$198 million (51.6%) below the February Plan. The projected decline in revenues is due to the economic impact of the COVID-19 pandemic. The 2021 Preliminary Budget forecast of revenues from the Internet Marketplace Tax, also based on McKinsey projections, is \$322 million, an increase of \$96 million (42.4%) from the 2021 level. The forecast is unchanged from the February Plan.

2022 - 2024

The Real Property Transfer Tax Surcharge revenue projections are \$202 million for 2022, \$220 million for 2023 and \$239 million for 2024. For 2022 through 2024, these forecasts reflect annual increases of \$16 million (8.8%), \$18 million (8.8%), and \$19 million (8.8%), respectively. Compared with the February Plan forecasts, revenues decline by \$194 million (49.0%) in 2022 and by \$191 (46.5%) in 2023. Revenues from the Internet Marketplace Tax are forecasted to be \$325 million in 2022, \$329 million in 2023 and \$332 million in 2024, increasing by \$3 million (1.0%) annually, and unchanged from the February Plan forecasts.

NEW FUNDING SOURCES
July Financial Plan 2021 - 2024
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Accrual Basis						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	336.438	292.029	290.286	385.000	385.000	385.000
Subway Action Plan Account	336.438	292.029	290.286	300.000	300.000	300.000
Outerborough Transportation Account	0.000	0.000	0.000	50.000	50.000	50.000
Less: Assumed Capital or Member Project	0.000	0.000	0.000	(50.000)	(50.000)	(50.000)
General Transportation Account	0.000	0.000	0.000	85.000	85.000	85.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.000	0.000	0.000	0.000	2.429	24.534
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	0.000	1,000.000	1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	73.834	214.962	185.736	202.011	219.712	238.964
Internet Marketplace Tax	85.132	226.251	322.294	325.481	328.736	332.023
Less: Transfer Lockbox Revenues to Committed to Capital	(158.966)	(441.213)	(508.030)	(527.492)	(1,546.019)	(1,546.454)
Total New Funding Sources (Accrual Basis):	\$336.438	\$292.029	\$290.286	\$385.000	\$387.429	\$409.534
Cash Basis						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	336.438	292.029	290.286	385.000	385.000	385.000
Subway Action Plan Account	336.438	292.029	290.286	300.000	300.000	300.000
Outerborough Transportation Account	0.000	0.000	0.000	50.000	50.000	50.000
Less: Assumed Capital or Member Project	0.000	0.000	0.000	(50.000)	(50.000)	(50.000)
General Transportation Account	0.000	0.000	0.000	85.000	85.000	85.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.000	0.000	0.000	0.000	2.429	24.534
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	0.000	1,000.000	1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	58.053	214.962	185.736	202.011	219.712	238.964
Internet Marketplace Tax	85.132	226.251	322.294	325.481	328.736	332.023
Less: Transfer Lockbox Revenues to Committed to Capital	(143.185)	(441.213)	(508.030)	(527.492)	(1,546.019)	(1,546.454)
Total New Funding Sources (Cash Basis):	\$336.438	\$292.029	\$290.286	\$385.000	\$387.429	\$409.534
Cash Flow Adjustments						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	0.000	0.000	0.000	0.000	0.000	0.000
Subway Action Plan Account	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account	0.000	0.000	0.000	0.000	0.000	0.000
Less: Assumed Capital or Member Project	0.000	0.000	0.000	0.000	0.000	0.000
General Transportation Account	0.000	0.000	0.000	0.000	0.000	0.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.000	0.000	0.000	0.000	0.000	0.000
Central Business District Tolling Program (CBDTP)	0.000	0.000	0.000	0.000	0.000	0.000
Real Property Transfer Tax Surcharge (Mansion Tax)	15.781	0.000	0.000	0.000	0.000	0.000
Internet Marketplace Tax	0.000	0.000	0.000	0.000	0.000	0.000
Less: Transfer Lockbox Revenues to Committed to Capital	(-15.781)	0.000	0.000	0.000	0.000	0.000
New Funding Sources	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), was enacted in 2009¹ to provide a stable source of revenues for the MTA. Amendments, effective April 2012, either reduced the tax rate or eliminated the PMT liability entirely for a number of taxpayers, leaving the liability as follows:

- Employers with payroll expense no greater than \$375,000 in any calendar quarter are subject to a tax rate of 0.11 percent;
- Employers with payroll expense greater than \$375,000 but not greater than \$437,500 in any calendar quarter are subject to a tax rate of 0.23 percent;
- Employers with payroll expense in excess of \$437,500 in any calendar quarter continue to pay a tax rate of 0.34 percent; and
- Self-employment earnings in the MCTD that exceed \$50,000 in a calendar year are subject to a tax rate of 0.34 percent.

The amendment also exempted public and private schools and school districts from the tax, and expressly provided that reductions attributable to the PMT rate reductions and exemptions be offset through alternative sources included in the state budget; these PMT revenue offsets are known as “PMT Replacement Funds.” Further, effective January 1, 2016, the State eliminated the PMT levy on all public library systems and on public and free association libraries. This exemption reduced PMT revenue by \$2 million annually, but the State did not offset this with alternative sources of funds.

The tax law governing the Payroll Mobility Tax was further amended in the 2018-19 State Enacted Budget, eliminating appropriation by the State legislature and allowing the PMT-collected funds to go directly to the MTA.

PMT revenues, like other MTA dedicated tax revenues, declined significantly due to the reduction in economic activity caused by the Statewide shutdown of businesses from the COVID-19 pandemic. The July Plan PMT forecasts for 2020 and 2021 are based on projections developed by McKinsey, and the forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends McKinsey developed for its forecasts. Compared with the February Plan, the July Plan reduces the total PMT forecast by \$885 million over the four-year period from 2020 through 2023.

2020 Mid-Year Forecast

PMT revenues for the 2020 Mid-Year Forecast are estimated to be \$1,400 million, a decline of \$161 million (10.3%) from the 2019 level, and \$232 million (14.2%) below the Adopted Budget. PMT replacement funds are projected to total \$195 million, \$49 million (20%) below both the 2019 level and Adopted Budget. Combined PMT revenues, including the replacement funds, total

¹ When enacted in 2009, the PMT applied to all employers in the MCTD, and was imposed on self-employment earnings within the MCTD, at a rate of 0.34 percent. School districts were also required to pay the tax, with the school district tax payments reimbursed by the State. The legislation permits the MTA to utilize the payroll mobility tax revenues:

- As pledged revenue to secure and be applied to the payment of bonds to be issued in the future to fund capital projects of the MTA and NYCTA and NYCTA subsidiaries;
- To pay capital costs, including debt service of MTA and its subsidiaries, and NYCTA and its subsidiaries;
- To pay for costs, including operating costs of MTA and its subsidiaries, and NYCTA and its subsidiaries.

\$1,595 million for 2020, a decline of \$210 million (11.6%) from the 2019 level, and \$281 million (15%) below the Adopted Budget.

2021 Preliminary Budget

The 2021 Preliminary Budget forecast for PMT is \$1,375 million, \$24 million (1.7%) below the 2020 Mid-Year Forecast, and \$331 million (19.4%) below the February Plan. Both the year-over-year change and the change from the February Plan reflect the impact of the economic downturn from the COVID-19 pandemic. The forecast for PMT replacement funds is \$49 million higher than the 2020 level and is restored to the pre-pandemic fixed amount of \$244 million; it is unchanged from the February Plan projection. Including the replacement funds, total PMT revenues are projected to be \$1,619 million in 2021.

2022 - 2024

Excluding replacement funds, PMT is forecast to be \$1,596 million in 2022, \$1,762 in 2023 and \$1,841 in 2024. These annual projections increase year-over-year by \$221 million (16.1%) in 2022, \$166 million (10.4%) in 2023 and \$78 million (4.4%) in 2024. Compared with the February Plan, these forecasts are unfavorable by \$182 million (10.3%) in 2022 and \$91 million (4.9%) in 2023. PMT replacement funds of \$244 million annually are unchanged from the February Plan projections. Including the replacement funds, total PMT revenues are projected to be \$1,840 million in 2022, \$2,007 million in 2023 and \$2,085 in 2024.

MTA AID TRUST REVENUES

MTA Aid Trust Revenues (MTA Aid) are a tax and fee revenue stream enacted in 2009 along with the Payroll Mobility Tax. These revenues are permitted to be pledged to secure debt or to pay operating and capital costs. MTA Aid is composed of the following taxes and fees:

- License Fee – one-dollar fee for each six-month period of validity of a learner’s permit or driver’s license issued to individuals residing in the Metropolitan Commuter Transportation District (MCTD);
- Motor Vehicle Registration Fee – twenty-five-dollar annual fee on motor vehicle registrations in the MCTD paid in biennial \$50 increments corresponding to the vehicle registration period;
- Taxicab Tax – fifty cents per ride tax imposed on taxicab owners for each taxicab ride that originates in New York City and terminates within the MCTD;
- Auto Rental Tax – six percent supplemental tax on rental fees for passenger cars rented within the MCTD.

Legislation in NYS 2019-20 Enacted Budget increased the supplemental tax from 5 percent to 6 percent on passenger car rentals within the MCTD, which is estimated to yield an additional \$10 million annually in revenues for the MTA.

Lower receipts from the Taxicab Tax component of MTA Aid have significantly impacted MTA Aid revenues as app-based providers such as Uber and Lyft, which are not subject to the Taxicab Tax, increasingly capture market share.

MTA Aid revenues were severely impacted by the reduction in economic activity due to the Statewide shutdown of businesses because of the COVID-19 pandemic. MTA Aid forecasts for 2020 and 2021 are based on projections developed by McKinsey. The forecasts for the remainder of the financial plan period reflect the continuation of the economic condition trends developed by McKinsey for its forecasts. Compared with the February Plan, the July Plan reduces the MTA Aid forecast by a total of \$113 million over the four-year period from 2020 through 2023.

MTA Aid cash receipts for the 2020 Mid-Year Forecast are projected to be \$277 million, a \$34 million (11.0%) decline from 2019 receipts. The 2020 Mid-Year Forecast is \$41 million (13.0%) below the Adopted Budget forecast, and reflects the economic downturn from the COVID-19 pandemic.

For the 2021 Preliminary Budget, MTA Aid is forecast to be \$273 million, a \$4 million (1.3%) decline from the 2020 Mid-Year Forecast. The July Plan forecast is \$46 million (14.4%) below the February Plan forecast and reflects the impact of the economic downturn from the COVID-19 pandemic. Out-year projections are \$305 million in 2022, \$311 million in 2023 and \$311 million in 2024, reflecting annual increases of \$32 million (11.6%) in 2022, \$6 million (1.8%) in 2023, and \$0.4 million (0.1%) in 2024. These estimates are below the February Plan by \$15 million (4.8%) in 2022, and \$11 million (3.3%) in 2023, reflecting the economic downturn from the COVID-19 pandemic.

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of the following:

- *New York State Operating Assistance (18-b)* – a statewide mass transportation program (State 18-b Operating Assistance) that provides direct State aid to the MTA, which is appropriated by the State Legislature on an annual basis. Since 1994, the State has annually funded approximately 95% of its 18-b payments with MMTOA.
- *Local Operating Assistance (18-b)* – payments made by the City and each of the seven suburban counties in the MCTD, which are required by the transportation law to match the amounts of State 18-b Operating Assistance. The matching payments are made quarterly to the MTA. Additional assistance from NYC and other localities not captured elsewhere are included in Local Operating Assistance.
- *Station Maintenance* – a subsidy paid by the City and each of the seven suburban counties in the MCTD for the operation, maintenance and use of commuter railroad passenger stations within their jurisdictions. Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index.

2020 Mid-Year Forecast

The 2020 Mid-Year Forecast of State and Local Subsidies, on a cash basis, is \$586 million, a \$74 million (14.4%) increase from 2019; the forecast is \$35 million (6.3%) favorable to the 2020 Adopted Budget. Both the year-over-year and plan-to-plan changes reflect a timing delay in transfer of final 2019 Local Operating Assistance payment from NYC. Without the delay, the Local Operating Assistance would be unchanged from both 2019 and the 2020 Adopted Budget. The State Operating Assistance remains at the 2019 level and is unchanged from the 2020 Adopted Budget.

2021 Preliminary Budget

The 2021 Preliminary Budget for State and Local Subsidies, on a cash basis, is \$555 million, or \$31 million (5.4%) below the 2020 Mid-Year Forecast. This forecast is less than \$1 million (0.04%) below the February Plan forecast. The year-over-year change is due to the timing impact of the delayed transfer of Local Operating Assistance in 2020 and to a slightly declining re-estimated Station Maintenance subsidy.

2022 - 2024

State and Local Subsidies are forecast to increase annually by \$4 million in 2022 and 2023, and by \$5 million in 2024. The estimates are below the February Plan by less than \$1 million each year for 2022 and 2023. The changes to the forecasts reflect re-estimates of station maintenance subsidies. The State Operating Assistance and Local Operating Assistance for 2022 and 2023 are unchanged both year-over-year and plan-to-plan from the February Plan.

OTHER SUBSIDY ADJUSTMENTS

In addition to the adjustments to MRT-2, which are discussed in the Mortgage Recording Taxes section, the July Plan includes other subsidy adjustments over the Plan period.

NYCT Charge Back of MTA Bus Debt Service – Consistent with prior Plans, the July Plan reflects the MTA’s agreement with the City of New York to fund a portion of MTA Bus debt service from New York City Transit subsidies each year, amounting to \$12 million annually for the duration of the Plan. These amounts reflect reimbursement to MTA Bus under a swap agreement with NYCT in which Federal capital grant money earmarked for MTA Bus is paid directly to NYCT; NYCT applies these funds to cover its own capital projects and in turn reimburses MTA Bus. This is in addition to the MTA’s funding of all capital costs associated with the MTA Bus 2005-2009 Capital Program. [For details, see *Other MRT-2 Adjustments* in the Mortgage Recording Taxes section.]

Forward Energy Contracts Program – Since 2008, the MTA has hedged a portion of its projected fuel expense to reduce budgetary risk from price volatility. The Plan reflects continuation of this strategy, which provides a measure of financial stability from price fluctuations. To effectuate the strategy of reducing the budgetary impact from fuel price volatility, new hedge contracts, extending as far as 24 months from execution date, are executed monthly. MTA’s hedging strategy is not intended to be speculative, but rather to reduce the financial impacts of fuel price changes. With approximately half of MTA’s fuel needs covered by hedges at any time, the net effect is essentially a halving of any adverse impact from price increases, but also a halving of savings during price declines. The effect of the fuel hedges on the Financial Plan is projected to have unfavorable impacts of \$33 million in 2020, \$16 million in 2021 and less than \$100 thousand in 2023. Compared with the February Plan, this is unfavorable by \$24 million in 2020, \$14 million in 2021 and less than \$100 thousand in 2022. In 2019, the MTA reduced the excess collateral by \$40 million to cover fuel expenses.

MNR Repayment for 525 North Broadway – In 2007, the MTA advanced funds for Metro-North Railroad’s capital project at 525 North Broadway in North White Plains, with MTA being reimbursed over time from MNR’s operating budget. The July Plan, like previous plans, includes repayment of this loan in the amount of \$2 million annually.

*Committed to Capital Program Contributions** – A portion of the MTA operating revenues is used to support both the 2010-2014 and 2015-2019 Capital Programs. The monies are either converted to debt service or expended as “Pay-As-You-Go” Capital (PAYGO), with funds used by either of the two capital programs. The July Plan assumes annual combined operating budget contributions of \$187 million in 2020 (\$64 million was held from 2019 to be contributed in 2020, in addition to the 2020 contribution of \$123 million), \$181 million in 2021, \$120 million in 2022, \$114 million in 2023 and \$109 million in 2024.

*This does not include the separate Committed to Capital funding deposited into the Central Business District Tolling Program capital lockbox, which is itemized under New Funding Sources.

OTHER FUNDING AGREEMENTS

Other Funding Agreements consist of the following reimbursements per operating agreements the MTA has with Connecticut and New York City:

- *Connecticut Department of Transportation (CDOT) Subsidy for Metro-North Railroad* – subsidy payments made to Metro-North Railroad for the Connecticut share of the total operating deficit of the New Haven Line and the Connecticut branch lines. The operational analysis is covered in the Metro-North section of this volume.
- *New York City Subsidy for MTA Bus* – reimbursement by New York City for the cost of MTA Bus operations. Subsidized revenues from MMTOA, New York State Operating Assistance (18-b), Local Operating Assistance (18-b), and Urban Taxes that were designated for the former private buses that became MTA Bus continue to be paid directly to the City and can be used towards its funding of MTA Bus. The operational analysis is covered in the MTA Bus section of this volume.
- *New York City Subsidy for Staten Island Railway* – subsidy payments made by New York City to cover the operating deficit associated with Staten Island Railway operations. The operational analysis is covered in the Staten Island Railway section of this volume.

2020 Mid-Year Forecast

The 2020 Mid-Year Forecast cash projection for Other Funding Agreements is \$755 million, which is \$106 million (12.3%) less than 2019 and \$4 million (0.5%) above the 2020 Adopted Budget.

The cash forecast for City Subsidy for MTA Bus of \$419 million is \$249 million (37.2%) less than 2019 actual and \$150 million (26.3%) below the 2020 Adopted Budget; these variances reflect the increase in the net operating deficit – primarily due to losses in farebox revenue resulting from the COVID-19 pandemic – and offset by the receipt of monies from the CARES Act to cover net operating expenses. This decreases the MTA Bus net cash deficit and results in lower receipts from the City of New York.

The cash forecast for the City Subsidy for Staten Island Railway of \$40 million is \$8 million (16.3%) less than 2019 and \$9 million (18.4%) lower than the 2020 Adopted Budget. The reduction from 2019 and variance from the Adopted Budget, as with MTA Bus above, are due primarily to the losses in farebox revenue resulting from the COVID-19 pandemic, offset by the receipt of monies from the CARES Act to cover net operating expenses. This decreases Staten Island Railway's net cash deficit and results in lower receipts from the City of New York.

The CDOT Subsidy for Metro-North Railroad of \$296 million is \$151 million (103.4%) above 2019, and \$163 million (121.7%) favorable to the 2020 Adopted Budget. The year-over-year variance and the change from the Adopted Budget are due to losses in farebox revenue resulting from the COVID-19 pandemic. This increases the projected MNR net deficit and subsidy requirement from CDOT. Any CARES Act funds made available to cover CDOT's share of New Haven Line operations will be remitted directly to CDOT, and not through the MTA.

2021 Preliminary Budget

The 2021 Preliminary Budget cash forecast for Other Funding Agreements is \$971 million, or \$217 million (28.7%) above the 2020 Mid-Year Forecast and \$250 million (34.6%) favorable to the February Plan estimate. The year-over-year variance reflects the losses in revenue in 2021

due to the pandemic. The higher net cash deficits in 2021 result in higher receipts from the City of New York for MTA Bus and Staten Island Railway. For the CDOT Subsidy for Metro-North Railroad, there is higher farebox revenue expected from the New Haven Line in 2021, which results in a proportionate decrease in the CDOT subsidy.

The 2021 forecast for City Subsidy for MTA Bus is favorable compared with the 2020 Mid-Year Forecast by \$250 million (59.6%), while the plan-to-plan variance reflects favorable changes from the February Plan of \$134 million (25.1%). City Subsidy for Staten Island Railway is \$4 million (10.9%) favorable compared with the 2020 Mid-Year Forecast, and \$13 million (23.2%) unfavorable relative to the February Plan. The 2021 cash forecast for CDOT Subsidy for Metro-North Railroad is unfavorable by \$38 million (12.7%) to the 2020 Mid-Year Forecast, and higher than the February Plan by \$129 million (99.6%).

2022 – 2024

Other Funding Agreements, on a cash basis, total \$999 million for 2022, \$884 million for 2023 and \$904 million for 2024, reflecting a year-over-year increase of \$27 million (2.8%) in 2022, a decrease of \$115 million (11.5%) in 2023, and an increase of \$20 million (2.3%) in 2024. These estimates are above the February Plan by \$254 million (34.1%) in 2022 and \$94 million (11.9%) in 2023, reflecting revised net operating expense assumptions.

The cash forecasts for City Subsidy for MTA Bus are \$734 million for 2022, \$637 million for 2023 and \$638 million for 2024, reflecting a year-over-year increase of \$66 million (9.8%) in 2022, a decrease of \$97 million (13.2%) in 2023 and an increase of \$1 million (0.1%) in 2024. These estimates are higher than the February Plan by \$190 million (34.9%) in 2022 and \$62 million (10.7%) in 2023. The cash forecasts for City Subsidy for Staten Island Railway are \$63 million in 2022, \$77 million in 2023 and \$91 million in 2024, reflecting year-over-year increases of \$19 million (43.2%) in 2022, \$14 million (22.7%) in 2023 and \$14 million (17.9%) in 2024; these estimates are favorable to the February Plan by \$3 million (5.2%) in 2022 and by \$8 million (11.8%) in 2023. The cash forecasts for CDOT Subsidy for Metro-North Railroad are \$201 million for 2022, \$169 million for 2023, and \$175 million for 2024 reflecting year-over-year decreases of \$57 million (22.2%) in 2022 and \$32 million (15.9%) in 2023 and an increase of \$6 million (3.4%) in 2024. These estimates, compared with the February Plan, are favorable by \$61 million (43.5%) in 2022 and by \$24 million (16.6%) in 2023.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
July Financial Plan 2021 - 2024

Cash Basis
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,230.4	\$1,027.2	\$1,035.8	\$1,216.9	\$1,422.0	\$1,441.6
Petroleum Business Tax (PBT)	551.3	406.1	397.2	511.0	544.6	544.6
Urban Tax	668.5	360.5	319.5	347.5	377.9	411.0
Investment Income	0.9	0.9	0.9	0.9	0.9	0.9
	\$2,451.0	\$1,794.7	\$1,753.4	\$2,076.3	\$2,345.5	\$2,398.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,021.1	\$531.7	\$350.0	\$482.6	\$587.7	\$703.3
Payroll Mobility Tax Replacement Funds	171.0	136.8	171.0	171.0	171.0	171.0
MTA Aid	217.7	193.7	191.3	213.5	217.4	217.7
	\$1,409.8	\$862.2	\$712.2	\$867.1	\$976.0	\$1,092.0
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYC Operating Support for SAP	0.0	0.0	0.0	0.0	0.0	0.0
For-Hire Vehicle (FHV) Surcharge	336.4	292.0	290.3	359.5	359.5	359.5
<i>Subway Action Plan Account</i>	336.4	292.0	290.3	300.0	300.0	300.0
<i>Outerborough Transportation Account</i>	0.0	0.0	0.0	50.0	50.0	50.0
<i>Less: Assumed Capital or Member Project</i>	0.0	0.0	0.0	(50.0)	(50.0)	(50.0)
<i>General Transportation Account</i>	0.0	0.0	0.0	59.5	59.5	59.5
<i>Less: Transfer to Committed to Capital for SAP</i>	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	1.9	19.6
<i>Central Business District Tolling Program (CBDTP)</i>	0.0	0.0	0.0	0.0	800.0	800.0
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	58.1	172.0	148.6	161.6	175.8	191.2
<i>Internet Marketplace Tax</i>	85.1	181.0	257.8	260.4	263.0	265.6
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	(143.2)	(353.0)	(406.4)	(422.0)	(1,236.8)	(1,237.2)
	\$336.4	\$292.0	\$290.3	\$359.5	\$361.4	\$379.1
State and Local Subsidies						
State Operating Assistance	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	123.2	193.0	158.1	158.1	158.1	158.1
	\$281.3	\$351.1	\$316.2	\$316.2	\$316.2	\$316.2
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	0.7	(22.8)	(11.1)	(0.1)	0.0	0.0
Fuel Hedge Collateral	31.4	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	0.0	(225.3)	(221.6)	(185.4)	(181.8)	(178.6)
Drawdown of GASB 45 OPEB Reserves	0.4	0.0	0.0	0.0	0.0	0.0
	\$21.0	(\$259.7)	(\$244.2)	(\$197.0)	(\$193.3)	(\$190.1)
Subtotal: Taxes & State and Local Subsidies	\$4,499.5	\$3,040.3	\$2,827.8	\$3,422.1	\$3,805.9	\$3,995.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$335.0	(\$45.2)	(\$33.2)	\$218.2	\$254.9	\$253.8
	\$335.0	(\$45.2)	(\$33.2)	\$218.2	\$254.9	\$253.8
TOTAL SUBSIDIES	\$4,834.4	\$2,995.1	\$2,794.7	\$3,640.3	\$4,060.8	\$4,249.1

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

July Financial Plan 2021 - 2024

Cash Basis

(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$588.6	\$491.6	\$495.3	\$574.0	\$663.1	\$671.6
Petroleum Business Tax (PBT)	97.3	71.7	70.1	90.2	96.1	96.1
Investment Income	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>
	\$686.4	\$563.7	\$565.9	\$664.6	\$759.7	\$768.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$344.5	\$93.8	\$147.9	\$270.3	\$383.7	\$326.4
Payroll Mobility Tax Replacement Funds	73.3	58.6	73.3	73.3	73.3	73.3
MTA Aid	<u>93.3</u>	<u>83.0</u>	<u>82.0</u>	<u>91.5</u>	<u>93.2</u>	<u>93.3</u>
	\$511.0	\$235.5	\$303.1	\$435.1	\$550.1	\$493.0
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$0.0	\$0.0	\$0.0	\$25.5	\$25.5	\$25.5
<i>Subway Action Plan Account</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Outerborough Transportation Account</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Less: Assumed Capital or Member Project</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>General Transportation Account</i>	0.0	0.0	0.0	25.5	25.5	25.5
<i>Less: Transfer to Committed to Capital for SAP</i>	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	0.0	0.0	0.0	0.0	0.5	4.9
<i>Central Business District Tolling Program (CBDTP)</i>	0.0	0.0	0.0	0.0	200.0	200.0
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	0.0	43.0	37.1	40.4	43.9	47.8
<i>Internet Marketplace Tax</i>	0.0	45.3	64.5	65.1	65.7	66.4
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	0.0	(88.2)	(101.6)	(105.5)	(309.2)	(309.3)
	\$0.0	\$0.0	\$0.0	\$25.5	\$26.0	\$30.4
State and Local Subsidies						
State Operating Assistance	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	28.8	29.3	29.3	29.3	29.3	29.3
Station Maintenance	<u>171.8</u>	<u>175.2</u>	<u>178.8</u>	<u>183.0</u>	<u>187.5</u>	<u>192.1</u>
	\$229.9	\$233.7	\$237.3	\$241.5	\$246.0	\$250.6
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	\$0.3	(\$9.8)	(\$4.8)	\$0.0	\$0.0	\$0.0
Fuel Hedge Collateral	8.6	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Committed to Capital Program Contributions	0.0	38.6	41.1	65.2	67.7	69.8
Drawdown of GASB 45 OPEB Reserves	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$6.9	\$26.4	\$33.9	\$62.8	\$65.2	\$67.3
Subtotal: Taxes & State and Local Subsidies	\$1,434.2	\$1,059.3	\$1,140.2	\$1,429.5	\$1,647.0	\$1,609.5
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$145.8</u>	<u>\$296.4</u>	<u>\$258.9</u>	<u>\$201.4</u>	<u>\$169.3</u>	<u>\$175.0</u>
	\$145.8	\$296.4	\$258.9	\$201.4	\$169.3	\$175.0
Subtotal, including Other Funding Agreements	\$1,580.0	\$1,355.7	\$1,399.1	\$1,630.9	\$1,816.3	\$1,784.5
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$453.5</u>	<u>\$82.3</u>	<u>\$89.0</u>	<u>\$336.3</u>	<u>\$383.2</u>	<u>\$375.1</u>
	\$453.5	\$82.3	\$89.0	\$336.3	\$383.2	\$375.1
TOTAL SUBSIDIES	\$2,033.5	\$1,438.0	\$1,488.1	\$1,967.2	\$2,199.5	\$2,159.7

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION
July Financial Plan 2021 - 2024

Cash Basis
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$4.7</u>	<u>\$3.7</u>	<u>\$3.7</u>	<u>\$4.4</u>	<u>\$5.1</u>	<u>\$5.2</u>
	\$4.7	\$3.7	\$3.7	\$4.4	\$5.1	\$5.2
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.5</u>	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.1	\$1.3	\$1.1	\$1.1	\$1.1	\$1.1
Subtotal: Taxes & State and Local Subsidies	\$5.8	\$4.9	\$4.8	\$5.5	\$6.2	\$6.3
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$47.2</u>	<u>\$39.5</u>	<u>\$43.8</u>	<u>\$62.8</u>	<u>\$77.0</u>	<u>\$90.8</u>
	\$47.2	\$39.5	\$43.8	\$62.8	\$77.0	\$90.8
TOTAL SUBSIDIES	\$53.0	\$44.5	\$48.7	\$68.2	\$83.2	\$97.1

MTA HEADQUARTERS SUBSIDY ALLOCATION

July Financial Plan 2021 - 2024

Cash Basis

(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Net Funding Required for MTA Headquarters	(\$634.8)	(\$936.2)	(\$967.0)	(\$947.9)	(\$922.8)	(\$952.0)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$328.3	\$247.0	\$201.8	\$219.4	\$238.7	\$259.6
<i>Adjustments to MRT -1</i>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total MRT-1 Available to Fund MTA HQ	\$328.3	\$247.0	\$201.8	\$219.4	\$238.7	\$259.6
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$306.5)	(\$689.1)	(\$765.2)	(\$728.4)	(\$684.1)	(\$692.4)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$133.4	\$107.9	\$86.3	\$93.8	\$102.1	\$111.0
<i>Adjustments to MRT - 2</i>						
<i>Funding of General Reserve</i>	\$0.0	(\$170.0)	(\$175.0)	(\$185.0)	(\$185.0)	(\$205.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
<i>Reimburse Agency Security Costs</i>	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
<i>MRT Transfer To Suburban Counties</i>	(4.9)	(5.8)	(6.4)	(6.8)	(7.1)	(7.5)
<i>Interest</i>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>
<i>Total Adjustments to MRT-2</i>	(\$21.9)	(\$192.8)	(\$198.3)	(\$208.7)	(\$209.1)	(\$229.5)
Total MRT-2 Available to Fund MTAHQ	\$111.6	(\$84.9)	(\$112.1)	(\$114.9)	(\$107.0)	(\$118.5)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$195.0)	(\$774.1)	(\$877.3)	(\$843.3)	(\$791.1)	(\$810.8)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$195.0	\$774.1	\$877.3	\$843.3	\$791.1	\$810.8

MTA BUS COMPANY SUBSIDY ALLOCATION
July Financial Plan 2021 - 2024

Cash Basis
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$667.6	\$418.9	\$668.7	\$734.4	\$637.2	\$638.1
TOTAL SUBSIDIES	\$667.6	\$418.9	\$668.7	\$734.4	\$637.2	\$638.1

MTA BRIDGES AND TUNNELS

July Financial Plan 2021 - 2024

Surplus Transfer

(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Net Surplus/(Deficit)	\$1,587.112	\$709.443	\$851.313	\$1,402.924	\$1,565.647	\$1,557.045
<i>Deductions from Net Operating Income:</i>						
Capitalized Assets	\$11.842	\$42.248	\$27.354	\$27.841	\$28.379	\$23.314
Reserves and Prepaid Expenses	3.707	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	\$1,571.563	\$667.195	\$823.959	\$1,375.083	\$1,537.268	\$1,533.731
Less: Debt Service	\$655.817	\$683.787	\$738.535	\$765.567	\$894.607	\$905.014
Less: Contribution to the Capital Program	132.981	56.623	13.878	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$782.764	(\$73.215)	\$71.546	\$609.516	\$642.661	\$628.717
<u>Distributable Income</u>						
<i>Distribution of Funds to MTA:</i>						
Accrued Current Year Allocation	\$445.011	\$22.837	\$96.369	\$362.945	\$385.435	\$373.970
Investment Income in the Current Year	3.689	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$448.700	\$24.077	\$97.609	\$364.185	\$386.676	\$375.210
<i>Distribution of Funds to NYCT:</i>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	310.064	(121.292)	(50.063)	221.331	231.986	229.507
Accrued Distribution to NYCT	\$334.064	(\$97.292)	(\$26.063)	\$245.331	\$255.986	\$253.507
Total Distributable Income:	\$782.764	(\$73.215)	\$71.546	\$609.516	\$642.661	\$628.717
<u>Cash Transfers</u>						
<i>Actual Cash Transfer to MTA and NYCT:</i>						
From Current Year Surplus	\$453.529	\$82.304	\$89.016	\$336.287	\$383.186	\$375.116
Investment Income from Prior Year	2.603	3.689	1.240	1.240	1.240	1.240
Cash Transfer to MTA	\$456.131	\$85.993	\$90.256	\$337.528	\$384.427	\$376.356
Cash Transfer to NYCT	\$334.967	(\$45.234)	(\$33.186)	\$218.191	\$254.920	\$253.755
Total Cash Transfer:	\$791.099	\$40.759	\$57.070	\$555.719	\$639.347	\$630.111

MTA BRIDGES AND TUNNELS

July Financial Plan 2021 - 2024

Surplus Transfer

(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$299.818	\$304.800	\$353.678	\$393.277	\$491.391	\$525.485
NYCT Transportation Debt Service	245.473	261.558	265.644	256.952	278.333	261.996
MTA Transportation Debt Service	110.526	117.429	119.212	115.338	124.883	117.533
Total Debt Service by Agency	\$655.817	\$683.787	\$738.535	\$765.567	\$894.607	\$905.014
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,434.893	\$609.332	\$808.840	\$1,373.843	\$1,536.028	\$1,532.491
Less: B&T Total Debt Service	(299.818)	(304.800)	(353.678)	(393.277)	(491.391)	(525.485)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,111.075	\$280.533	\$431.162	\$956.566	\$1,020.637	\$983.006
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$555.538	\$140.266	\$215.581	\$478.283	\$510.318	\$491.503
Less: MTA Total Debt Service	(110.526)	(117.429)	(119.212)	(115.338)	(124.883)	(117.533)
Accrued Distribution to MTA	\$445.011	\$22.837	\$96.369	\$362.945	\$385.435	\$373.970
Investment Income in Current Year	3.689	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$448.700	\$24.077	\$97.609	\$364.185	\$386.676	\$375.210
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$383.260	\$20.553	\$86.732	\$326.651	\$346.892	\$336.573
Balance of Prior Year	70.268	61.751	2.284	9.637	36.295	38.544
Cash Transfer to MTA	\$453.529	\$82.304	\$89.016	\$336.287	\$383.186	\$375.116
Investment Income from Prior Year	2.603	3.689	1.240	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$456.131	\$85.993	\$90.256	\$337.528	\$384.427	\$376.356
<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$555.538	\$140.266	\$215.581	\$478.283	\$510.318	\$491.503
Less: NYCT Total Debt Service	(245.473)	(261.558)	(265.644)	(256.952)	(278.333)	(261.996)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$334.064	(\$97.292)	(\$26.063)	\$245.331	\$255.986	\$253.507
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$291.734	(\$87.563)	(\$23.457)	\$220.798	\$230.387	\$228.156
Balance of Prior Year	43.234	42.329	(9.729)	(2.606)	24.533	25.599
Cash Transfer to NYCT	\$334.967	(\$45.234)	(\$33.186)	\$218.191	\$254.920	\$253.755

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Summary
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Revenue Summary:</u>						
Farebox Revenue	\$224.8	\$78.7	\$114.9	\$183.9	\$223.7	\$225.4
Other Revenue	17.2	341.4	21.2	22.0	22.2	23.8
Total Revenues	\$242.1	\$420.2	\$136.1	\$205.9	\$245.9	\$249.1
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$615.1	\$622.8	\$642.2	\$672.3	\$669.1	\$676.1
Non-Labor Expenses	218.6	246.9	257.9	259.0	258.7	266.0
Depreciation	44.7	54.3	54.8	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	0.0	100.2	100.2	103.3	103.3	103.3
GASB 68 Pension Expense Adjustment	51.8	50.9	44.0	44.3	52.4	37.6
Environmental Remediation	1.7	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$931.8	\$1,075.1	\$1,099.1	\$1,135.1	\$1,139.7	\$1,139.2
Total Net Revenue/(Deficit)	(\$689.7)	(\$655.0)	(\$963.0)	(\$929.1)	(\$893.8)	(\$890.1)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$121.7	\$230.4	\$259.2	\$265.2	\$274.1	\$260.2
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$121.7	\$230.4	\$259.2	\$265.2	\$274.1	\$260.2
Gross Cash Balance	(\$568.0)	(\$424.6)	(\$703.9)	(\$663.9)	(\$619.7)	(\$629.9)
<u>Other Adjustments:</u>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(5.7)	(19.7)	(31.7)	(45.9)	(60.4)	(61.8)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	3.5	17.5	17.3	17.6	18.4	18.3
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.4</u>
Total Billable Debt Service	(\$2.2)	(\$2.2)	(\$14.4)	(\$28.3)	(\$42.0)	(\$43.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$570.2)	(\$426.8)	(\$718.3)	(\$692.2)	(\$661.7)	(\$673.0)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	\$570.2	\$426.8	\$718.3	\$692.2	\$661.7	\$673.0
Cash Subsidy Received from City of New York	<u>667.6</u>	<u>418.9</u>	<u>668.7</u>	<u>734.4</u>	<u>637.2</u>	<u>638.1</u>
Subsidy Cash Timing	\$97.4	(\$7.9)	(\$49.6)	\$42.2	(\$24.5)	(\$34.9)
<i>Net Cash Balance from Previous Year</i>	(149.5)	(52.1)	(60.0)	(109.5)	(67.4)	(91.8)
Net Cash Surplus/(Deficit)	(\$52.1)	(\$60.0)	(\$109.5)	(\$67.4)	(\$91.8)	(\$126.7)

STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Summary
(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Revenue Summary:</u>						
Farebox Revenue	\$6.7	\$2.2	\$3.4	\$5.4	\$6.6	\$6.7
Other Revenue	2.7	25.0	2.4	2.4	2.4	2.8
State/City Subsidies	5.9	4.8	4.8	5.5	6.2	6.3
Total Revenues	\$15.3	\$32.0	\$10.7	\$13.3	\$15.3	\$15.7
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$46.6	\$53.2	\$49.2	\$50.3	\$51.4	\$54.0
Non-Labor Expenses	11.0	16.4	11.8	12.6	12.5	13.1
Depreciation	11.6	12.0	12.0	12.0	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	5.8	7.5	7.5	7.5	7.5	7.5
GASB 68 Pension Expense Adjustment	0.3	(0.1)	(1.1)	(1.1)	(1.2)	(1.2)
Environmental Remediation	(0.1)	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$75.2	\$89.0	\$79.4	\$81.2	\$87.7	\$90.9
Total Net Revenue/(Deficit)	(\$60.0)	(\$57.0)	(\$68.7)	(\$67.9)	(\$72.5)	(\$75.2)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$21.3	\$19.5	\$20.8	\$20.8	\$26.2	\$26.3
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	(\$0.1)	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	\$21.1	\$19.6	\$20.8	\$20.8	\$26.2	\$26.3
Gross Cash Balance	(\$38.8)	(\$37.3)	(\$47.9)	(\$47.1)	(\$46.3)	(\$48.9)
<u>Other Adjustments:</u>						
Debt Service Expenses	(\$0.7)	(\$6.5)	(\$14.8)	(\$30.0)	(\$44.5)	(\$46.5)
Non-Billable Debt Service (2020-24 Capital Program)	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.2</u>
Total Billable Debt Service	(\$0.7)	(\$6.5)	(\$14.8)	(\$30.0)	(\$44.5)	(\$46.3)
Total Billable Adjusted Cash Balance after Debt Service	(\$39.5)	(\$43.8)	(\$62.8)	(\$77.0)	(\$90.8)	(\$95.2)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	(\$39.5)	(\$43.8)	(\$62.8)	(\$77.0)	(\$90.8)	(\$95.2)
Cash Subsidy Received from City of New York	<u>47.2</u>	<u>39.5</u>	<u>43.8</u>	<u>62.8</u>	<u>77.0</u>	<u>90.8</u>
Subsidy Cash Timing	\$7.7	(\$4.3)	(\$18.9)	(\$14.3)	(\$13.8)	(\$4.4)
Net Cash Balance from Previous Year	(47.2)	(39.5)	(43.8)	(62.7)	(77.0)	(90.8)
Net Cash Surplus/(Deficit)	(\$39.5)	(\$43.8)	(\$62.7)	(\$77.0)	(\$90.8)	(\$95.2)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
Paratransit Operations
(\$ in thousands)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
ADA Trips:	8,057,824	5,167,227	7,080,631	9,293,328	9,757,994	10,245,894
<i>Pct Change from Previous Year</i>	13.6%	-35.9%	37.0%	31.3%	5.0%	5.0%
Revenue:						
Fares	\$ 23,324	\$ 8,771	\$ 13,011	\$ 21,861	\$ 27,955	\$ 29,414
Urban Tax	42,757	21,773	21,454	23,334	25,378	27,602
<i>Sub-total</i>	\$ 66,080	\$ 30,544	\$ 34,465	\$ 45,195	\$ 53,333	\$ 57,016
City Reimbursements	170,421	170,401	221,127	283,495	300,715	322,462
Total Revenue	\$ 236,502	\$ 200,945	\$ 255,592	\$ 328,690	\$ 354,048	\$ 379,478
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 23,046	\$ 22,068	\$ 27,069	\$ 27,069	\$ 27,069	\$ 27,069
<i>Salaries</i>	16,662	15,726	19,290	19,290	19,290	19,290
<i>Benefits</i>	6,385	6,342	7,779	7,779	7,779	7,779
Rental & Miscellaneous	572,964	421,290	464,601	600,068	642,645	689,823
Total Expenses	\$ 596,010	\$ 443,359	\$ 491,670	\$ 627,137	\$ 669,714	\$ 716,892
Net Paratransit Surplus/(Deficit)	\$ (359,508)	\$ (242,414)	\$ (236,078)	\$ (298,447)	\$ (315,666)	\$ (337,414)
Paratransit Details						
Total Paratransit Reimbursement:	\$ 213,178	\$ 192,174	\$ 242,581	\$ 306,829	\$ 326,093	\$ 350,064
Urban Tax	\$ 42,757	\$ 21,773	\$ 21,454	\$ 23,334	\$ 25,378	\$ 27,602
City Reimbursements	170,421	170,401	221,127	283,495	300,715	322,462
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 432,856	\$ 316,985	\$ 369,923	\$ 484,927	\$ 518,983	\$ 556,062
Command Center	36,817	38,640	38,031	37,380	37,381	37,381
Eligibility Certification	3,296	3,963	3,963	3,963	3,963	3,963
Other	3,922	5,351	5,351	5,351	5,351	5,351
Subtotal	\$ 476,891	\$ 364,939	\$ 417,268	\$ 531,621	\$ 565,677	\$ 602,757
<i>Other Than Personnel Service:</i>						
Insurance	39,887	39,081	36,813	41,568	48,110	55,576
Fuel	11,579	3,831	4,657	6,568	7,246	8,362
Other	42,558	12,025	4,528	18,976	20,277	21,794
Subtotal	\$ 94,024	\$ 54,937	\$ 45,998	\$ 67,112	\$ 75,632	\$ 85,731
<i>Non-City Reimbursable OTPS:</i>	\$ 2,049	\$ 1,414	\$ 1,335	\$ 1,335	\$ 1,335	\$ 1,335
Total Rental & Miscellaneous Expense	\$ 572,964	\$ 421,290	\$ 464,601	\$ 600,068	\$ 642,645	\$ 689,823
Annual Growth in Total Expenses	11.5%	-25.6%	10.9%	27.6%	6.8%	7.0%
Ridership						
Registrant	8,057,824	5,167,227	7,080,631	9,293,328	9,757,994	10,245,894
Personal Care Attendant (PCA)	636,494	378,174	518,210	680,151	714,159	749,867
Guest	2,502,111	1,513,820	2,074,382	2,722,627	2,858,758	3,001,696
Total Ridership	11,196,429	7,059,222	9,673,223	12,696,106	13,330,911	13,997,456
Total Cost / Trip ^a	\$ 73.97	\$ 85.80	\$ 69.44	\$ 67.48	\$ 68.63	\$ 69.97
Total Cost / Ridership ^b	\$ 53.23	\$ 62.81	\$ 50.83	\$ 49.40	\$ 50.24	\$ 51.22

Note:

^a Cost / Trip reflects cost per ADA registrant trip

^b Cost / Ridership reflects cost per ADA registrant, PCA and guest. Fare revenue is paid by registrants and guests.

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Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2020 through 2024 in connection with approved Capital Programs. Variance explanations versus February Financial Plan are as follows:

MTA Total Non-Lock Box Debt Service (Table 1): Is the aggregation of debt service in Tables 2 and 3 described immediately below.

Non-CBDT Lockbox Debt Service Impact to MTA Operating Budget (Table 2): Positive variance in 2020-2021 from issuance of longer-dated BANs, and issuance of new and remarketed debt with longer-dated amortization, primarily offset partially by additional draws on and increases in amount of liquidity facilities. Negative variance in 2022-2024 from increased liquidity facility costs, faster than previously expected TBTA spend for the 2020-2024 Capital Program, as well as an increase in assumed interest rates for new bond issuances (due to Covid-19).

MTA's credit spread has increased markedly due to Covid-19, and moreso for short-term borrowings where we are assuming +400 bps of credit spread to 2-year AAA MMD (versus +20 bps in February Plan). On long-term TRB debt we are now assuming +280 bps of credit spread to AAA MMD (versus +65 bps in February Plan). On long-term TBTA and DTF debt we are now assuming +100 bps of credit spread to AAA MMD (versus +30 bps in February Plan).

Debt Service Offset by NY State Operating Aid, subject to annual appropriation (Table 3):

This debt is MTA bonding pursuant to the State's \$7.3 billion funding commitment for the 2015-2019 Capital Program. Negative variance in 2022-2024 due to increase in assumed TRB BAN and bond rates for new issuances (discussed above), and adjusted cash flow need. While BANs have been issued, no long-term debt with debt service to be paid for by State operating aid has yet been issued.

Debt Service Paid by CBDT Lockbox Revenues (Table 4): Positive variance due to delay in ramp-up of projects for the 2020-24 Capital Program, as a result of Covid-19 disruption and potential need to use Lockbox revenues for operating budget shortfall.

Table 5 is the aggregation of debt service in Tables 1 and 4.

Table 1 – MTA Debt Service Forecast – Paid by Non-Lockbox Sources			
<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 2,801	\$ 2,765	\$ 37
2021	3,055	3,039	16
2022	3,375	3,424	(49)
2023	3,776	3,935	(159)
2024	3,855	4,053	(198)
Total 2020-2024	\$ 16,863	\$ 17,216	\$ (353)

Note: Totals may not add due to rounding.

Table 2 – Debt Service Forecast – Net Impact to Operating Budget

<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 2,801	\$ 2,765	\$ 37
2021	2,976	2,963	13
2022	3,211	3,218	(7)
2023	3,520	3,610	(90)
2024	3,510	3,625	(116)
Total 2020-2024	\$ 16,019	\$ 16,182	\$ (163)

Table 3 – Debt Service Forecast – Offset by NY State Operating Aid *

<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ -	\$ -	\$ -
2021	79	76	3
2022	164	205	(41)
2023	256	325	(69)
2024	345	428	(83)
Total 2020-2024	\$ 844	\$ 1,034	\$ (190)

* Subject to annual appropriation.

Table 4 – Debt Service Forecast – Paid by Central Business District Tolling Lockbox Revenues

<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 31	\$ -	\$ 31
2021	64	-	64
2022	182	-	182
2023	466	2	464
2024	876	25	852
Total 2020-2024	\$ 1,619	\$ 27	\$ 1,592

Table 5 – Debt Service Forecast – Total Gross

<i>(\$ in millions)</i>			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2020	\$ 2,832	\$ 2,765	\$ 68
2021	3,119	3,039	80
2022	3,557	3,424	133
2023	4,242	3,938	305
2024	4,731	4,078	653
Total 2020-2024	\$ 18,482	\$ 17,243	\$ 1,239

Note: Totals may not add due to rounding.

The following is a summary of the key assumptions used to determine the debt service projections in this Plan:

Forecasted Borrowing Schedule	2020 ¹	2021	2022	2023	2024
<i>(\$ in millions)</i>					
TRB Issuance for MTA Bond Funded Portion of Approved Capital Programs					
TRB New Money BANs	\$0	0	0	0	0
TRB New Money Bonds	\$674	1,554	767	0	0
TRB Bonds to Retire BANs	\$0	1,280	2,387	886	0
TRB Bonds to be Issued	\$674	2,834	3,154	886	0
TRB Issuance for \$7.3 Billion State Contribution for 2015-19 Capital Program					
TRB New Money BANs	\$1,160	1,658	1,402	953	482
TRB Bonds to Retire BANs	\$0	1,212	2,018	1,836	1,565
TRB Bonds to be Issued	\$0	1,212	2,018	1,836	1,565
DTF Bonds to Retire BANs	\$0	0	681	0	0
TBTA New Money Bonds (Bridges & Tunnels)	\$543 ²	560	818	1,107	739
Central Business District Tolling Lockbox Debt					
Debt Supported by Central Business District Tolling (CBDT) Lockbox Revenues for 2020-24 CP					
New Money BANs	\$117	303	92	92	0
Bonds to Retire BANs	\$0	0	0	107	280
Bonds to be Issued	\$0	0	0	107	280
Total MTA Long-Term Bonds to be Issued	\$1,217	4,605	6,671	3,937	2,584

¹ Excludes remarketings and what has already been issued as of 5/16/2020.

² TBTA 2020A was issued on 5/27/20 in a par amount of \$525,000,000 to raise new money for TBTA projects in approved capital programs. As such, no additional TBTA New Money Bonds (Bridges & Tunnels) are planned to be issued through the end of 2020. Because this bond was issued post 5/16/20, the debt service budgeted for TBTA 2020A is included in the Additional Debt Service lines of the budgeted debt service tables that follow.

Note: Upcoming BAN and bond borrowing figures above represent anticipated par issued. Because BANs and bonds may be issued with premium or discount, total proceeds raised will be different than the par shown.

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2020	2021	2022	2023	2024
Assumed Fixed Rates					
Transportation Revenue Bonds	5.03%	5.07%	5.43%	5.58%	5.63%
Transportation Revenue Bond Anticipation Notes	5.27%	5.08%	5.27%	5.49%	5.62%
Dedicated Tax Fund Bonds	3.23%	3.27%	3.63%	3.78%	3.83%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	3.23%	3.27%	3.63%	3.78%	3.83%
Triborough Bridge & Tunnel Authority (Sales Tax) Bonds	3.23%	3.27%	3.63%	3.78%	3.83%
Bonds Supported by CBDT Revenues	5.00%	5.00%	5.00%	5.00%	5.00%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All debt to be issued assumes 30-year level debt service debt with principal amortized over the life of the bonds, except for: 1) the Railroad Rehabilitation and Improvement Financing (RRIF) loan which is amortized from the year of issuance to 2037 on a level debt service basis, based on an interest rate of 2.38%; 2) MTA TRB Bonds to fund the 2020-24 Capital Program which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30, and; 3) TRB New Money Bonds for MTA Bond Funded Portion of Approved Capital Programs, which are 30-year bonds, CAPI through the first year, and amortized on a level debt service basis over 29 years, from year 2 to year 30.
- Fixed-rate estimates are derived from the January 2, 2020 Municipal Market Data High Grade – 2 year rates for BAN interest and 25-year interpolated rate for bond interest both adjusted for the projected increase through the plan period in the three-month US Treasury Bill (for BANs) and 10-year US Treasury Note (for bonds). (Source: The January 2020 Baseline Economic Forecast of the Congressional Budget Office), and both further adjusted for a credit premium for each assumed credit issued based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at time of issuance using rates in above table.
- BANs are assumed issued with capitalized interest through maturity.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 2% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.9% annually through the plan years reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- No reserve funds are assumed in these projections.
- An additional debt service expense of \$42 million per full year is added for interest associated with liquidity facilities in 2020-2022 (estimate based on 1-month LIBOR as of January 2, 2020), and \$10 million in 2023 and thereafter.

Note: Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Total Budgeted Debt Service
(\$ in millions)

	FORECAST					
	2019	2020	2021	2022	2023	2024
By Agency or Group:						
<i>New York City Transit:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$986.106	\$980.293	\$1,004.746	\$1,003.977	\$1,046.389	\$1,040.679
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	2.995	50.753	136.360	216.094	270.771
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	335.885	345.301	344.810	342.205	344.475	343.924
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	34.799	37.674	37.674
2 Broadway Certificates of Participation - NYCT Share	3.252	4.939	4.860	4.346	3.812	3.259
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>1.885</u>	<u>19.038</u>
<i>Subtotal MTA Paid Debt Service</i>	<i>\$1,325.242</i>	<i>\$1,333.528</i>	<i>\$1,405.169</i>	<i>\$1,521.687</i>	<i>\$1,650.329</i>	<i>\$1,715.345</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$194.517	\$205.445	\$209.563	\$200.219	\$221.735	\$210.535
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>56.198</u>	<u>56.113</u>	<u>56.082</u>	<u>56.733</u>	<u>56.598</u>	<u>51.461</u>
<i>Subtotal B&T Paid Debt Service</i>	<i>\$250.715</i>	<i>\$261.558</i>	<i>\$265.644</i>	<i>\$256.952</i>	<i>\$278.333</i>	<i>\$261.996</i>
Total NYCT Debt Service	\$1,575.958	\$1,595.086	\$1,670.813	\$1,778.639	\$1,928.662	\$1,977.341
<i>Commuter Railroads:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$645.135	\$703.483	\$728.340	\$727.783	\$758.527	\$754.388
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	23.515	124.780	330.688	524.610	584.743
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	72.448	72.751	73.382	72.828	73.311	73.193
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	6.141	6.648	6.648
2 Broadway Certificates of Participation - CRR Share	0.994	1.509	1.485	1.327	1.164	0.995
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.486</u>	<u>4.907</u>
<i>Subtotal MTA Paid Debt Service</i>	<i>\$718.576</i>	<i>\$801.257</i>	<i>\$927.987</i>	<i>\$1,138.766</i>	<i>\$1,364.746</i>	<i>\$1,424.874</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$87.225	\$91.770	\$93.570	\$89.398	\$99.005	\$94.004
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>26.627</u>	<u>25.659</u>	<u>25.642</u>	<u>25.940</u>	<u>25.878</u>	<u>23.529</u>
<i>Subtotal B&T Paid Debt Service</i>	<i>\$113.852</i>	<i>\$117.429</i>	<i>\$119.212</i>	<i>\$115.338</i>	<i>\$124.883</i>	<i>\$117.533</i>
Total CRR Debt Service	\$832.428	\$918.687	\$1,047.199	\$1,254.104	\$1,489.629	\$1,542.408
<i>Bridges and Tunnels:</i>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$285.158	\$275.361	\$273.002	\$260.830	\$288.859	\$274.269
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	18.837	20.420	20.413	20.650	20.601	18.731
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	16.807	68.062	119.559	189.649	240.149
2 Broadway Certificates of Participation - TBTA Share	0.488	0.741	0.730	0.653	0.573	0.489
Total B&T Debt Service	\$304.482	\$313.328	\$362.207	\$401.692	\$499.682	\$533.639
<i>MTA Bus:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$5.794	\$17.499	\$23.045	\$23.028	\$24.001	\$23.870
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	2.316	8.742	22.978	36.476	37.614
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.039	0.393
Total MTA Bus Debt Service	\$5.794	\$19.815	\$31.787	\$46.005	\$60.515	\$61.876
<i>Staten Island Railway:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.692	\$4.166	\$5.578	\$5.574	\$5.809	\$5.778
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	2.324	9.264	24.387	38.708	40.512
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.019	0.196
Total SIR Debt Service	\$0.692	\$6.490	\$14.842	\$29.961	\$44.537	\$46.486
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2019	2020	2021	2022	2023	2024
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,637.727	\$1,705.441	\$1,761.710	\$1,760.362	\$1,834.726	\$1,824.714
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	408.333	418.051	418.192	415.032	417.786	417.117
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	566.900	572.576	576.135	550.447	609.599	578.808
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	101.661	102.192	102.137	103.323	103.077	93.721
2 Broadway Certificates of Participation	4.733	7.189	7.074	6.326	5.549	4.743
Bond Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	31.150	193.538	514.412	815.887	933.640
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	40.940	44.322	44.322
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	16.807	68.062	119.559	189.649	240.149
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	2.429	24.534
Subtotal Debt Service	\$2,719.354	\$2,853.406	\$3,126.848	\$3,510.401	\$4,023.025	\$4,161.749
Investment Income by Resolution:						
Investment Income from Transportation Debt Service Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	\$1,637.727	\$1,736.590	\$1,955.248	\$2,274.774	\$2,650.613	\$2,758.354
Net Dedicated Tax Fund Bonds Debt Service	408.333	418.051	418.192	455.972	462.109	461.439
Net TBTA (B&T) General Revenue Bonds Debt Service	566.900	589.383	644.197	670.006	799.248	818.958
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	101.661	102.192	102.137	103.323	103.077	93.721
New 2 Broadway Certificates of Participation	4.733	7.189	7.074	6.326	5.549	4.743
Bond Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	2.429	24.534
Build America Bonds Interest Subsidy - TRB	(54.244)	(53.659)	(52.946)	(52.189)	(51.358)	(50.447)
Build America Bonds Interest Subsidy - DTF	(26.500)	(26.377)	(26.198)	(26.005)	(25.796)	(25.572)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.371)	(8.529)	(8.529)	(8.415)	(8.291)	(8.154)
Total MTA Wide Debt Service	\$2,630.239	\$2,764.841	\$3,039.174	\$3,423.792	\$3,937.580	\$4,077.576

Debt Service Affordability Statement

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2019 ACTL	2020	2021	2022	2023	2024
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$2,630.2	\$2,764.8	\$3,039.2	\$3,423.8	\$3,937.6	\$4,077.6
Forecasted New Long-Term Bonds Issued		4	-	1,228.6	4,654.9	6,384.9	3,773.2	2,670.8
Forecasted Debt Service by Credit ⁹		Notes	2019 ACTL	2020	2021	2022	2023	2024
Transportation Revenue Bonds								
Pledged Revenues		5	\$14,020.5	\$12,027.9	\$9,304.9	\$12,592.0	\$14,253.9	\$14,451.9
Debt Service		9	1,583.5	1,682.9	1,902.3	2,222.6	2,599.3	2,707.9
Debt Service as a % of Pledged Revenues			11%	14%	20%	18%	18%	19%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$648.6	\$477.7	\$467.3	\$601.2	\$640.7	\$640.7
Debt Service		9	381.8	391.7	392.0	430.0	436.3	435.9
Debt Service as a % of Pledged Revenues			59%	82%	84%	72%	68%	68%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		7	\$1,434.9	\$609.3	\$808.8	\$1,373.8	\$1,536.0	\$1,532.5
Debt Service		9	558.5	580.9	635.7	661.6	791.0	810.8
Debt Service as a % of Total Pledged Revenues			39%	95%	79%	48%	51%	53%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		8	\$876.4	\$28.5	\$173.2	\$712.3	\$745.1	\$721.7
Debt Service		9	101.7	102.2	102.1	103.3	103.1	93.7
Debt Service as a % of Total Pledged Revenues			12%	359%	59%	15%	14%	13%
Debt Service Supported by Lockbox Revenues								
Debt Service		10	\$0.0	\$0.0	\$0.0	\$0.0	\$2.4	\$24.5
2 Broadway Certificates of Participation								
Lease Payments			\$4.7	\$7.2	\$7.1	\$6.3	\$5.5	\$4.7
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2019 ACTL	2020	2021	2022	2023	2024
Total Debt Service <u>before</u> Below-the-Line Adjustments:								
		1, 2, 3	\$2,630.2	\$2,764.8	\$3,039.2	\$3,423.8	\$3,937.6	\$4,077.6
Fare and Toll Revenues			\$8,422.1	\$3,505.3	\$4,705.0	\$7,248.5	\$8,562.1	\$8,621.9
Total Debt Service as a % of Fare/Toll Revenue			31.2%	78.9%	64.6%	47.2%	46.0%	47.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$16,417.7	\$14,253.2	\$11,832.7	\$15,186.8	\$17,052.7	\$17,426.8
Total Debt Service as a % of Operating Revenues and Subsidies			16.0%	19.4%	25.7%	22.5%	23.1%	23.4%
Non-Reimbursable Expenses with Non-Cash Liabilities			\$17,752.2	\$19,133.3	\$19,464.4	\$20,175.6	\$20,794.7	\$21,400.9
Total Debt Service as % of Non-reimbursable Expenses			14.8%	14.5%	15.6%	17.0%	18.9%	19.1%
<hr/>								
2015-19 Capital Plan State Share		11	\$0.0	\$0.0	\$75.9	\$205.3	\$325.2	\$427.7
Debt Service Supported by Lockbox Revenues		10	\$0.0	\$0.0	\$0.0	\$0.0	\$2.4	\$24.5
Total Debt Service Less State Share and Debt Service Supported by Lockbox Revenues		10, 11	\$2,630.2	\$2,764.8	\$2,963.2	\$3,218.5	\$3,609.9	\$3,625.4
Operating Revenues and Subsidies Less State Aid for 2015-19 Capital Program and Lockbox Revenues for Debt Service			\$16,417.7	\$14,253.2	\$11,756.7	\$14,981.5	\$16,725.1	\$16,974.6
Total Debt Service as a % of Operating Revenue/Subsidies Less State Share and Lockbox Share		10, 11	16.0%	19.4%	25.2%	21.5%	21.6%	21.4%

Notes on the following page are integral to this table.

Notes

- 1 *Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.*
- 2 *Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.*
- 3 *All debt service numbers reduced by Build America Bonds (BAB) subsidy.*
- 4 *All debt to be issued assumes 30-year level debt service debt with principal amortized over the life of the bonds, except for: 1) the Railroad Rehabilitation and Improvement Financing (RRIF) loan which is amortized from the year of issuance to 2037 on a level debt service basis, based on an interest rate of 2.38%; 2) MTA TRB Bonds to fund the 2020-24 Capital Program which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30, and; 3) TRB New Money Bonds for MTA Bond Funded Portion of Approved Capital Programs, which are 30-year bonds, CAPI through the first year and amortized on a level debt service basis over 29 years from year 2 to year 30*
- 5 *Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.*
- 6 *Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTQA.*
- 7 *Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.*
- 8 *Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.*
- 9 *A debt service schedule for each credit is attached as addendum hereto.*
- 10 *Debt service supported by the lockbox revenues. Lockbox revenues consist of additional sales tax revenues, mansion tax and CBDTP revenues.*
- 11 *The 2015-19 Capital Plan includes \$7.3 billion of capital projects funded by the State through additional operating aid appropriated to the MTA on an annual basis.*

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through May 16, 2020 (\$ in millions)

	Transportation Revenue Resolution			Dedicated Tax Fund Resolution			TBTA General Revenue Resolution			TBTA Subordinate Resolution			MTA and TBTA Debt Service Paid by Non-Lockbox Operating Sources				Bonds Supported by CBDTP Lockbox Revenues	Grand Total Gross MTA Debt Service
Fiscal Year				Additional						Additional			2 Broadway CoP Lease				Additional DS	Combined
	Existing DS	Additional DS	Combined	Existing DS	DS	Combined	Existing DS	Additional DS	Combined	Existing DS	DS	Combined	Existing DS	Additional DS	Payments	Combined		
2020	1,651.8	31.1	1,682.9	391.7	-	391.7	564.0	16.8	580.9	102.2	-	102.2	2,709.7	48.0	7.2	2,764.8	-	2,764.8
2021	1,708.8	193.5	1,902.3	392.0	-	392.0	567.6	68.1	635.7	102.1	-	102.1	2,770.5	261.6	7.1	3,039.2	-	3,039.2
2022	1,708.2	514.4	2,222.6	389.0	40.9	430.0	542.0	119.6	661.6	103.3	-	103.3	2,742.6	674.9	6.3	3,423.8	-	3,423.8
2023	1,783.4	815.9	2,599.3	392.0	44.3	436.3	601.3	189.6	791.0	103.1	-	103.1	2,879.7	1,049.9	5.5	3,935.2	2.4	3,937.6
2024	1,774.3	933.6	2,707.9	391.5	44.3	435.9	570.7	240.1	810.8	93.7	-	93.7	2,830.2	1,218.1	4.7	4,053.0	24.5	4,077.6
2025	1,756.9	1,004.0	2,760.9	384.9	44.3	429.3	596.7	267.4	864.1	91.7	-	91.7	2,830.3	1,315.7	3.9	4,149.9	30.5	4,180.4
2026	1,756.8	1,040.3	2,797.0	378.1	44.3	422.4	613.0	269.9	882.9	75.7	-	75.7	2,823.6	1,354.5	3.0	4,181.1	36.0	4,217.1
2027	1,636.6	1,062.3	2,698.9	385.0	44.3	429.3	624.1	269.9	894.0	76.0	-	76.0	2,721.7	1,376.5	2.1	4,100.3	36.2	4,136.6
2028	1,732.0	1,146.0	2,878.0	385.5	44.3	429.8	696.1	269.9	966.0	76.2	-	76.2	2,889.8	1,460.2	1.2	4,351.2	36.2	4,387.4
2029	1,749.0	1,401.0	3,150.1	394.7	44.3	439.0	618.4	269.9	888.3	76.2	-	76.2	2,838.4	1,715.2	0.2	4,553.8	36.2	4,590.1
2030	1,759.7	1,657.6	3,417.3	392.4	44.3	436.7	624.3	269.9	894.2	76.3	-	76.3	2,852.7	1,971.8	-	4,824.5	36.2	4,860.8
2031	1,806.0	1,732.6	3,538.6	371.9	44.3	416.2	627.4	269.9	897.3	74.0	-	74.0	2,879.3	2,046.8	-	4,926.1	36.2	4,962.3
2032	1,760.3	1,732.6	3,492.9	351.3	44.3	395.6	494.4	269.9	764.3	54.5	-	54.5	2,660.5	2,046.8	-	4,707.3	36.2	4,743.5
2033	1,538.9	1,732.6	3,271.5	346.5	44.3	390.8	363.8	269.9	633.7	-	-	-	2,249.2	2,046.8	-	4,296.0	36.2	4,332.3
2034	1,501.1	1,732.6	3,233.7	276.3	44.3	320.6	375.0	269.9	644.9	-	-	-	2,152.4	2,046.8	-	4,199.2	36.2	4,235.5
2035	1,423.8	1,732.6	3,156.4	287.7	44.3	332.0	376.4	269.9	646.2	-	-	-	2,087.9	2,046.8	-	4,134.7	36.2	4,170.9
2036	1,271.8	1,732.6	3,004.4	352.5	44.3	396.8	385.1	269.9	655.0	-	-	-	2,009.4	2,046.8	-	4,056.2	36.2	4,092.4
2037	1,255.6	1,730.1	2,985.7	369.7	44.3	414.0	386.2	269.9	656.0	-	-	-	2,011.5	2,044.3	-	4,055.8	36.2	4,092.0
2038	1,236.8	1,724.1	2,961.0	358.4	44.3	402.7	369.9	269.9	639.8	-	-	-	1,965.1	2,038.3	-	4,003.4	36.2	4,039.7
2039	1,179.1	1,830.1	3,009.1	307.3	44.3	351.6	249.5	269.9	519.4	-	-	-	1,735.9	2,144.3	-	3,880.2	36.2	3,916.4
2040	1,116.6	2,033.1	3,149.7	68.8	44.3	113.1	247.6	269.9	517.5	-	-	-	1,433.0	2,347.3	-	3,780.3	36.2	3,816.5
2041	963.4	2,111.8	3,075.2	38.2	44.3	82.5	305.6	269.9	575.5	-	-	-	1,307.2	2,426.0	-	3,733.2	36.2	3,769.4
2042	900.3	2,111.8	3,012.1	38.2	44.3	82.5	213.8	269.9	483.7	-	-	-	1,152.3	2,426.0	-	3,578.3	36.2	3,614.5
2043	780.1	2,111.8	2,891.9	38.2	44.3	82.5	206.3	269.9	476.2	-	-	-	1,024.6	2,426.0	-	3,450.7	36.2	3,486.9
2044	791.2	2,111.8	2,903.0	38.2	44.3	82.5	257.8	269.9	527.7	-	-	-	1,087.1	2,426.0	-	3,513.2	36.2	3,549.4
2045	712.8	2,111.8	2,824.6	38.2	44.3	82.5	173.1	269.9	443.0	-	-	-	924.0	2,426.0	-	3,350.1	36.2	3,386.3
2046	812.2	2,111.8	2,924.0	38.2	44.3	82.5	166.1	269.9	436.0	-	-	-	1,016.5	2,426.1	-	3,442.5	36.2	3,478.8
2047	809.6	2,111.8	2,921.4	35.7	44.3	80.0	146.1	269.9	416.0	-	-	-	991.4	2,426.1	-	3,417.4	36.2	3,453.7
2048	762.0	2,111.9	2,873.8	21.5	44.3	65.8	116.7	269.9	386.6	-	-	-	900.1	2,426.1	-	3,326.1	36.2	3,362.4
2049	549.8	2,111.9	2,661.7	21.5	44.3	65.8	32.1	269.9	302.0	-	-	-	603.4	2,426.1	-	3,029.4	36.2	3,065.7
2050	320.3	2,085.1	2,405.4	21.5	44.3	65.8	12.0	260.7	272.7	-	-	-	353.8	2,390.1	-	2,743.9	36.2	2,780.1
2051	282.6	1,861.6	2,144.2	21.5	37.7	59.1	-	191.4	191.4	-	-	-	304.1	2,090.6	-	2,394.7	36.2	2,430.9
2052	276.5	1,549.3	1,825.8	21.5	-	21.5	-	135.8	135.8	-	-	-	298.0	1,685.1	-	1,983.1	36.2	2,019.3
2053	233.5	1,293.2	1,526.7	21.4	-	21.4	-	66.8	66.8	-	-	-	255.0	1,360.0	-	1,615.0	33.0	1,648.0
2054	225.7	1,195.6	1,421.3	21.4	-	21.4	-	21.7	21.7	-	-	-	247.2	1,217.3	-	1,464.4	10.3	1,474.8
2055	157.5	1,130.7	1,288.3	21.5	-	21.5	-	-	-	-	-	-	179.0	1,130.7	-	1,309.7	4.8	1,314.5
2056	56.9	1,097.5	1,154.4	20.2	-	20.2	-	-	-	-	-	-	77.1	1,097.5	-	1,174.6	-	1,174.6
2057	9.1	1,077.4	1,086.5	11.4	-	11.4	-	-	-	-	-	-	20.6	1,077.4	-	1,098.0	-	1,098.0
2058	-	1,028.6	1,028.6	-	-	-	-	-	-	-	-	-	-	1,028.6	-	1,028.6	-	1,028.6
2059	-	747.4	747.4	-	-	-	-	-	-	-	-	-	-	747.4	-	747.4	-	747.4
2060	-	208.8	208.8	-	-	-	-	-	-	-	-	-	-	208.8	-	208.8	-	208.8
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Does not include debt service for Special Obligation Bonds.

Forecasted Investment Income is not included above.

Net of Build America Bonds subsidy.

Transportation Revenue Additional DS includes debt service on \$7.3 billion of capital projects funded by NY State through additional operating aid appropriated to the MTA on an annual basis.

Positions (Headcount)

POSITIONS

The information contained in this section presents MTA positions by Agency, function and occupational group. It also captures the position impacts of programmatic initiatives and re-estimates. Analysis of these numbers is provided on both a year-to-year and a plan-to-plan basis. The changes in positions described below are reflective of the MTA-wide commitment to improve operations and enhance the customer experience. To that end, the July Financial Plan reflects changes to strategic resources, including reductions in areas where operations can be made more efficient, while also adding positions where more personnel are required.

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2021-2024				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2020	2021	2022	2023
2020 February Plan - Total Baseline Positions¹	73,539	72,920	72,830	72,273
Total Plan-to-Plan Changes	(62)	(776)	(639)	(650)
2020 July Plan - Total Baseline Positions¹	73,601	73,695	73,468	72,922
Total Year-to-Year Changes, July Plan		(94)	227	546
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(388)	(1,030)	(892)	(906)
<i>Reimbursable</i>	326	254	254	256
Total¹	(62)	(776)	(639)	(650)
<i>Full-Time</i>	(62)	(776)	(639)	(650)
<i>Full-Time Equivalents</i>	0	0	0	0
Total¹	(62)	(776)	(639)	(650)
<i>By Function Category</i>				
- Administration	(47)	(47)	(47)	(47)
- Operations	(99)	(138)	(137)	(143)
- Maintenance	(6)	(599)	(463)	(469)
- Engineering/Capital	10	10	10	11
- Public Safety	80	(1)	(1)	(1)
Total¹	(62)	(776)	(639)	(649)
<i>By Occupational Group</i>				
- Managers/Supervisors	(74)	(149)	(129)	(132)
- Professional, Technical, Clerical	(12)	(7)	(13)	(9)
- Operational Hourlies	24	(619)	(496)	(508)
Total¹	(62)	(776)	(639)	(649)
Total Plan-to-Plan Changes by Major Category:				
<i>2020 BRPs²</i>	4	4	4	4
<i>New Needs</i>	(69)	(159)	(179)	(191)
<i>Change in Reimbursable Positions³</i>	326	254	254	256
<i>Re-estimates & All Other⁴</i>	(323)	(875)	(718)	(719)
Total¹	(62)	(776)	(639)	(650)

¹ Reflects positions at year end (December 31). Totals may not add due to rounding.

² Non-Reimbursable only. Does not include re-estimates to prior year BRPs.

³ Includes Reimbursable positions in connection with BRPs as well as prior year BRP re-estimates.

⁴ Includes Full-time Equivalents.

Positions are added to meet the requirements of a myriad of initiatives and activities scheduled or already underway, including: critical operational and maintenance needs, customer-focused amenities and safety initiatives, and support to improve service. Position levels also capture resources required to support capital projects, as well as the operation, maintenance, and cleaning requirements of those projects once they are completed and put into operational service. These additional positions, as well as Budget Reduction Proposals (BRPs), which have a partially offsetting impact to the positions, are captured in the tables and narrative on the following pages and detailed in the Agency sections.

Year-to-Year Position Changes

It is important to note that the 2019 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas, the projections for 2020 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2019 Actuals, there were 74,250 authorized positions at year end but only 71,671 incumbents, a difference of 2,579 positions.

2021 vs. 2020

The consolidated 2021 baseline includes 73,695 positions, an overall net increase of 94 positions from the 2020 level of 73,601. This is primarily due to:

- **NYCT** – a decrease of 471 positions, comprised of 4 non-reimbursable and 467 reimbursable position decreases, mainly due to reimbursable adjustments for revised capital support requirements, Subways and Sandy capital support, Car Equipment’s SMS program, and BRPs commencing in 2021.
- **LIRR** – a net increase of 322 positions, comprised of 500 non-reimbursable positions, partially offset by 178 reimbursable position reductions. Non-reimbursable position increases are to support East Side Access (ESA), the addition of craft positions that were vacant in 2020 and hired in 2021, and additional staffing to support enhanced service to Belmont Park beginning in the fourth quarter of 2021. Reimbursable position decreases are due to anticipated changes in capital project activity.
- **MNR** – an increase of 223 positions, comprised of 154 non-reimbursable and 69 reimbursable positions. This increase consists of 124 positions in Maintenance of Equipment positions to support COVID-19 cleaning mandates; 87 in Maintenance of Equipment (61) and Maintenance of Way (26) for Positive Train Control (PTC); 10 Safety positions to support the GCT East Side Access Fire Brigade; 9 Conductor positions to support reimbursable projects; and 3 Maintenance of Way positions to support Inspection Car. The net increase is partially offset by a decrease of 10 Maintenance of Way positions included in the Budget Reduction Plan.
- **MTAHQ** – an increase of 73 non-reimbursable positions, reflecting the hiring of the remaining 81 MTAPD officers, partially offset by a previously programmed reduction of 8 positions primarily within MTA IT.
- **SIR** – a decrease of 27 positions comprised of 20 non-reimbursable and 7 reimbursable positions due to the reduced need to support the track stability program and fewer headcount to support Con Edison projects.
- **MTA Bus** – decreases by 26 non-reimbursable positions due to reductions for Shop Overhaul, Facilities and MCI Structures, partially offset by increases for Shop Overhaul.

2022 – 2024

Total positions are projected at 73,468 in 2022, representing a decrease of 227 positions from 2021. Decreases in positions are expected to be 344 at NYCT, comprised of 150 non-reimbursable and 194 reimbursable positions, mainly due to Car Equipment's SMS program, and Subways and Sandy capital support. Staffing levels increase by a net 13 positions at LIRR, comprised of an increase of 57 non-reimbursable positions, partially offset by 44 reimbursable positions. Non-reimbursable increases are primarily for ESA readiness efforts, while reimbursable decreases reflect changes in capital project activity. A net decrease of 26 positions at MNR, consisting of a decrease of 46 positions introduced as part of the 2019 Budget Reduction Plan, partially offset by an increase of 20 Maintenance of Way positions to support Positive Train Control. MTA Bus positions increase by 130 non-reimbursable positions, comprised of position increases for the Shop Program and Shop Overhaul.

Total forecasted positions are projected at 72,922 in 2023, a decrease of 546 positions from 2022. Positions are expected to decrease by 448 at NYCT, mainly due to Car Equipment's SMS program, and Subways and Sandy capital support. The LIRR increases by 1 net position mainly due to reimbursable decreases of 58, partially offset by 57 non-reimbursable position increases; non-reimbursable increases are primarily for ESA readiness efforts, while reimbursable decreases to reflect changes in capital project activity. MNR increases by 12 authorized positions in Maintenance of Way to support Positive Train Control. B&T increases by 6 positions due to additional requirements for Cashless Tolling maintenance and development. MTA Bus decreases by 115 positions for Shop Program.

Total forecasted positions are projected at 73,333 in 2024, an increase of 411 positions from 2023. Position increases of 306 at NYCT are mainly due to Car Equipment's SMS program. The LIRR increases by 118 positions primarily due to ESA readiness efforts. MTAHQ decreases by 1 Director of Transformation position. SIR decreases by 12 reimbursable positions due the reduced need to support the track stability work.

July Plan vs. February Plan Position Changes

2020

Total positions of 73,601 reflect an increase of 62 positions from the February Plan, primarily due to:

- **NYCT** – decreases by a net 23 positions, comprising 222 reimbursable decreases partially offset by 199 non-reimbursable position increases. Non-reimbursable increases primarily reflect BRP adjustments for Service Guidelines, Maintenance GO Efficiencies, Track Inspection Savings, Terminal Supervisors, Bus Maintenance and revised capital support requirements. These are partially offset by non-reimbursable position decreases for SMS Timing Adjustment. Reimbursable decreases reflect revised capital support requirements.
- **LIRR** – increases by 29 total positions, primarily due to the addition of 102 positions for COVID-19 cleaning efforts and 5 positions to address FRA requirements for roadworker protection support for the Stations Department Power Wash unit. Partially offsetting these are decreases of 45 vacant positions resulting from the hiring freeze and a re-estimate of 38 positions for ESA readiness.
- **MNR** – increases by 75 positions comprised of 193 non-reimbursable positions, partially offset by a decrease of 118 reimbursable positions due to a reallocation of headcount between non-reimbursable and reimbursable work. The non-reimbursable positions consist of 70 positions to support COVID-19 cleaning efforts for rolling stock, stations and employee facilities, 4 Maintenance of Way positions to support PTC and 1 Maintenance of Way land surveyor position.

- **MTAHQ** – decreases by 22 positions, comprised of 81 position decreases due to the timing of the MTAPD hiring plan shifted to 2021 and 2 reimbursable position reductions, partially offset by the addition of 59 positions for critical needs, which include inter-Agency transfers, and 2 non-reimbursable positions reclassified from reimbursable.
- **MTA Bus** – increases by 3 positions due to a re-estimate for headcount in Maintenance to support COVID-19 cleaning efforts and projects.

2021

Total positions of 73,695 reflect an increase of 776 positions from the February Plan, mainly attributable to:

- **NYCT** – increases by 314 positions, comprised of a 536 non-reimbursable increase, partially offset by a 222 reimbursable decrease. Non-reimbursable increases reflect BRP adjustments that carry over starting in 2020 and position increases for Subways SMS Timing. Reimbursable decreases are primarily related to adjustments for revised capital support requirements.
- **LIRR** – increases by 111 total positions, primarily due to the addition of 104 positions to support COVID-19 cleaning efforts and 5 positions to address FRA requirements for roadworker protection support for the Stations Department Power Wash unit, initiatives that began in 2020.
- **MNR** – increases by 289 positions, comprised of 324 non-reimbursable increases, partially offset by 35 reimbursable position reductions due to a reallocation of non-reimbursable and reimbursable work. The increases include 149 positions to support COVID-19 rolling stock cleaning efforts, 45 positions to support COVID-19 cleaning efforts for stations and employee facilities, 91 positions to support PTC, 3 positions to support track maintenance and 1 land surveyor position.
- **MTAHQ** – increases by 59 positions, comprised of 59 positions for critical needs, including inter-Agency transfers, and 2 non-reimbursable positions reclassified from reimbursable, partially offset by 2 reimbursable positions.
- **MTA Bus** – increases by 3 positions, which continue initiatives from 2020.

2022

Total positions of 73,468 positions reflect increases of 639 from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 155 net positions, including 390 non-reimbursable positions increases, partially offset by 235 reimbursable position reductions. Non-reimbursable increases primarily reflect re-estimates for adjustments to BRPs that carry over starting in 2020. Reimbursable changes reflect adjustments for revised capital support requirements.
- **LIRR** – increases by 113 positions which primarily continue initiatives from 2021.
- **MNR** – increases by 309 positions, comprised of 326 non-reimbursable position increases, partially offset by 17 reimbursable position reductions, which mostly reflect programmatic initiatives carried forward from 2021, but also includes additional headcount to support PTC.
- **MTAHQ** – increases by 59 positions, which continue initiatives from 2021.
- **MTA Bus** – increases by 3 positions which continue initiatives from 2020.

2023

Total positions of 72,922 reflect increases of 650 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – increases by 155 positions, comprised of 390 non-reimbursable and 235 reimbursable positions reflecting the same adjustments from 2022.
- **LIRR** – increases by 112 positions which primarily continue initiatives from 2021.
- **MNR** – increases by 321 positions, comprised of 340 non-reimbursable position increases, partially offset by 19 reimbursable position reductions, which mostly reflect programmatic initiatives carried forward from 2022, but also includes additional headcount to support PTC.
- **MTAHQ** – increases by 59 positions that carry forward programmatic changes from 2021.
- **MTA Bus** – increases by 3 positions, which continue initiatives from 2020.

New Needs

New Needs in the July Financial Plan 2021-2024:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2021-2024 Change Between 2020 July Financial Plan vs. 2020 February Financial Plan Favorable/(Unfavorable)				
Position Impacts of New Needs				
	2020	2021	2022	2023
NYCT				
<i>R179 Fleet Expansion</i>	(6)	(6)	(6)	(6)
Total	(6)	(6)	(6)	(6)
LIRR				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MNR				
<i>Positive Train Control Maintenance and Operations Support</i>	(4)	(91)	(111)	(123)
<i>Maintenance of Way Inspection Car Positions</i>	0	(3)	(3)	(3)
Total	(4)	(94)	(114)	(126)
B&T				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MTAHQ				
<i>Hiring of Critical Positions and Inter-Agency Transfers</i>	(59)	(59)	(59)	(59)
Total	(59)	(59)	(59)	(59)
SIR				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MTACC				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MTA Bus				
<i>None</i>	0	0	0	0
Total	0	0	0	0
Total New Needs	(69)	(159)	(179)	(191)

Changes in Reimbursable Positions

Major reimbursable positions reflecting the impact of revised capital project activity, in comparison with the February Plan:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2021-2024 Change Between 2020 July Financial Plan vs. 2020 February Financial Plan Favorable/(Unfavorable)				
Position Impact of Reimbursable				
	2020	2021	2022	2023
NYCT				
<i>TA Labor Adj. - Revised Capital Support Requirements</i>	233	233	233	233
<i>Other re-estimates</i>	1	2	2	2
<i>G&A Capital Support</i>	4	3	3	3
<i>DOS Capital Support</i>	<u>(16)</u>	<u>(16)</u>	<u>(3)</u>	<u>(3)</u>
Total	222	222	235	235
LIRR				
<i>LIRR Capital Project Support and Construction</i>	(5)	(5)	(1)	(1)
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>(11)</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	(16)	(5)	0	0
MNR				
<i>Reallocation of NR/R Headcount</i>	<u>118</u>	<u>35</u>	<u>17</u>	<u>19</u>
Total	118	35	17	19
B&T				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTAHQ				
<i>Reimbursable Headcount Adjustments</i>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	2	2	2	2
SIR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA CC				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Total Reimbursable	326	254	254	256

Re-Estimates & All Other

Major drivers of re-estimates, with more information contained in Agency sections:

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2021-2024				
Change Between 2020 July Financial Plan vs. 2020 February Financial Plan				
Favorable/(Unfavorable)				
Position Impact of Re-Estimates				
	2020	2021	2022	2023
NYCT				
<i>Transfer to MTAHQ</i>	3	3	3	3
<i>SMS Timing Adjustment</i>	146	(146)	0	0
<i>Availability Adjustment</i>	(10)	(10)	(10)	(10)
<i>Other Re-estimates</i>	39	(3)	(3)	(3)
<i>TA Labor Adj. - Revised Capital Support Requirements</i>	(37)	(37)	(37)	(37)
<i>Prior Year BRP Adjustment:</i>				
<i>Bus Maintenance</i>	(6)	(6)	(6)	(6)
<i>Traction Motor Overhaul</i>	28	28	28	28
<i>Service Guidelines</i>	(245)	(248)	(248)	(248)
<i>Track Inspection Savings</i>	(45)	(45)	(45)	(45)
<i>Maintenance GO Efficiencies</i>	(50)	(50)	(50)	(50)
<i>Terminal Supervisors</i>	(20)	(20)	(20)	(20)
Total	(197)	(534)	(388)	(388)
LIRR				
<i>Vacant Positions/Other Re-estimates</i>	45	(1)	(1)	(1)
<i>FRA Requirement - Station Power Wash Unit</i>	(5)	(5)	(5)	(5)
<i>East Side Access Readiness</i>	38	4	(2)	(1)
<i>COVID-19</i>	(102)	(104)	(104)	(104)
<i>Reallocation of Year End (December) Resources btw NR/R</i>	11	(0)	(1)	(1)
Total	(13)	(105)	(112)	(111)
MNR				
<i>Customer Svc & Stations Staffing to Support COVID-19 Station Cleaning Protocols</i>	(45)	(45)	(45)	(45)
<i>Maint. of Equipment Staffing to Support COVID-19 Rolling Stock Protocols</i>	(25)	(149)	(149)	(149)
<i>Restoration of M of W Land Surveyor Position Eliminated in 2019 BRP</i>	(1)	(1)	(1)	(1)
<i>Reallocation of NR/R Headcount</i>	(118)	(35)	(17)	(19)
Total	(189)	(230)	(212)	(214)
B&T				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MTAHQ				
<i>Revision of Hiring Plan for Final MTAPD Officers (Shift to 2021)</i>	81	0	0	0
<i>Reclassification of Reimbursable Positions to Non-Reimbursable</i>	(2)	(2)	(2)	(2)
Total	79	(2)	(2)	(2)
SIR				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MTACC				
<i>None</i>	0	0	0	0
Total	0	0	0	0
MTA Bus				
<i>COVID-19 - CMO Projects</i>	(3)	(3)	(3)	(3)
Total	(3)	(3)	(3)	(3)
Total Re-Estimates	(323)	(875)	(718)	(719)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency

Category	2019 Actual ¹	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Baseline Total Positions	71,671	73,601	73,695	73,468	72,922	73,333
NYC Transit	49,313	49,296	48,825	48,481	48,033	48,339
Long Island Rail Road	7,487	7,894	8,216	8,229	8,228	8,346
Metro-North Railroad	6,556	7,139	7,362	7,336	7,348	7,348
Bridges & Tunnels	1,296	1,478	1,478	1,478	1,484	1,484
Headquarters	2,657	3,329	3,402	3,402	3,402	3,401
Staten Island Railway	357	383	356	356	356	344
Construction & Development	116	162	162	162	162	162
Bus Company	3,889	3,920	3,894	4,024	3,909	3,909
Non-Reimbursable	65,681	66,213	66,891	66,892	66,592	67,009
NYC Transit	45,148	44,233	44,229	44,079	43,804	44,110
Long Island Rail Road	6,499	6,656	7,155	7,212	7,269	7,387
Metro-North Railroad	6,079	6,486	6,640	6,605	6,632	6,626
Bridges & Tunnels	1,209	1,391	1,391	1,391	1,397	1,397
Headquarters	2,564	3,232	3,305	3,305	3,305	3,304
Staten Island Railway	329	334	314	314	314	314
Construction & Development	-	-	-	-	-	-
Bus Company	3,853	3,882	3,856	3,986	3,871	3,871
Reimbursable	5,990	7,388	6,804	6,576	6,330	6,324
NYC Transit	4,165	5,063	4,596	4,402	4,229	4,229
Long Island Rail Road	988	1,239	1,061	1,017	959	959
Metro-North Railroad	477	653	722	731	716	722
Bridges & Tunnels	87	87	87	87	87	87
Headquarters	93	97	97	97	97	97
Staten Island Railway	28	49	42	42	42	30
Construction & Development	116	162	162	162	162	162
Bus Company	36	38	38	38	38	38
Total Full-Time	71,484	73,392	73,486	73,259	72,713	73,124
NYC Transit	49,137	49,106	48,635	48,291	47,843	48,149
Long Island Rail Road	7,487	7,894	8,216	8,229	8,228	8,346
Metro-North Railroad	6,556	7,138	7,361	7,335	7,347	7,347
Bridges & Tunnels	1,296	1,478	1,478	1,478	1,484	1,484
Headquarters	2,657	3,329	3,402	3,402	3,402	3,401
Staten Island Railway	357	383	356	356	356	344
Construction & Development	116	162	162	162	162	162
Bus Company	3,878	3,902	3,876	4,006	3,891	3,891
Total Full-Time-Equivalents	187	209	209	209	209	209
NYC Transit	176	190	190	190	190	190
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	18	18	18	18	18

¹ For 2020 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency

Function	2019 Actual ¹	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration	4,108	4,458	4,440	4,424	4,402	4,401
NYC Transit	1,179	1,254	1,237	1,229	1,219	1,219
Long Island Rail Road	457	509	505	503	497	497
Metro-North Railroad	446	495	505	494	494	494
Bridges & Tunnels	70	74	74	74	74	74
Headquarters	1,811	1,966	1,958	1,958	1,958	1,957
Staten Island Railway	20	28	28	28	28	28
Construction & Development	16	19	19	19	19	19
Bus Company	109	113	114	119	113	113
Operations	31,426	31,435	31,640	31,580	31,461	31,461
NYC Transit	23,836	23,503	23,575	23,533	23,467	23,467
Long Island Rail Road	2,638	2,796	2,927	2,909	2,851	2,851
Metro-North Railroad	2,155	2,269	2,278	2,278	2,278	2,278
Bridges & Tunnels	85	129	129	129	135	135
Headquarters	-	-	-	-	-	-
Staten Island Railway	121	130	123	123	123	123
Construction & Development	-	-	-	-	-	-
Bus Company	2,591	2,608	2,608	2,608	2,607	2,607
Maintenance	32,200	32,783	32,723	32,592	32,219	32,631
NYC Transit	22,422	22,437	22,013	21,738	21,385	21,691
Long Island Rail Road	4,202	4,360	4,567	4,601	4,677	4,795
Metro-North Railroad	3,837	4,242	4,446	4,431	4,443	4,443
Bridges & Tunnels	381	384	384	384	384	384
Headquarters	-	-	-	-	-	-
Staten Island Railway	207	209	189	189	189	177
Construction & Development	-	-	-	-	-	-
Bus Company	1,151	1,151	1,124	1,249	1,141	1,141
Engineering/Capital	1,871	2,247	2,146	2,126	2,094	2,094
NYC Transit	1,244	1,450	1,361	1,342	1,323	1,323
Long Island Rail Road	190	229	217	216	203	203
Metro-North Railroad	118	133	133	133	133	133
Bridges & Tunnels	184	241	241	241	241	241
Headquarters	-	-	-	-	-	-
Staten Island Railway	9	16	16	16	16	16
Construction & Development	100	143	143	143	143	143
Bus Company	26	35	35	35	35	35
Public Safety	2,066	2,678	2,746	2,746	2,746	2,746
NYC Transit	632	652	639	639	639	639
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	576	650	650	650	650	650
Headquarters	846	1,363	1,444	1,444	1,444	1,444
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	12	13	13	13	13	13
Baseline Total Positions	71,671	73,601	73,695	73,468	72,922	73,333

¹ For 2020 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2019 Actual ¹	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration						
Managers/Supervisors	1,350	1,540	1,531	1,523	1,515	1,514
Professional, Technical, Clerica	2,621	2,779	2,769	2,740	2,732	2,732
Operational Hourlies	137	139	140	161	155	155
Total Administration	4,108	4,458	4,440	4,424	4,402	4,401
Operations						
Managers/Supervisors	3,673	3,815	3,829	3,817	3,797	3,797
Professional, Technical, Clerica	899	1,043	1,052	1,051	1,052	1,052
Operational Hourlies	26,853	26,577	26,759	26,712	26,612	26,612
Total Operations	31,426	31,435	31,640	31,580	31,461	31,461
Maintenance						
Managers/Supervisors	5,678	5,864	5,798	5,744	5,708	5,758
Professional, Technical, Clerica	1,684	1,961	1,908	1,887	1,891	1,891
Operational Hourlies	24,838	24,958	25,017	24,961	24,620	24,982
Total Maintenance	32,200	32,783	32,723	32,592	32,219	32,631
Engineering/Capital						
Managers/Supervisors	552	652	612	597	570	570
Professional, Technical, Clerica	1,311	1,584	1,523	1,518	1,513	1,513
Operational Hourlies	8	11	11	11	11	11
Total Engineering/Capital	1,871	2,247	2,146	2,126	2,094	2,094
Public Safety						
Managers/Supervisors	576	710	709	709	709	709
Professional, Technical, Clerica	117	142	142	142	142	142
Operational Hourlies	1,373	1,826	1,895	1,895	1,895	1,895
Total Public Safety	2,066	2,678	2,746	2,746	2,746	2,746
Baseline Total Positions						
Managers/Supervisors	11,829	12,581	12,479	12,390	12,299	12,348
Professional, Technical, Clerica	6,633	7,509	7,394	7,338	7,330	7,330
Operational Hourlies	53,208	53,511	53,822	53,740	53,293	53,655
Baseline Total Positions	71,671	73,601	73,695	73,468	72,922	73,333

¹ For 2020 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Year to Year Changes for Positions by Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents
Favorable/(Unfavorable)

CATEGORY	Change 2020-2021	Change 2021-2022	Change 2022-2023	Change 2023-2024
Baseline Total Positions	(94)	227	546	(411)
NYC Transit	471	344	448	(306)
Long Island Rail Road	(322)	(13)	1	(118)
Metro-North Railroad	(223)	26	(12)	-
Bridges & Tunnels	-	-	(6)	-
Headquarters	(73)	-	-	1
Staten Island Railway	27	-	-	12
Construction & Development	-	-	-	-
Bus Company	26	(130)	115	-
Non-Reimbursable	(678)	(1)	300	(418)
NYC Transit	4	150	275	(306)
Long Island Rail Road	(500)	(57)	(57)	(118)
Metro-North Railroad	(154)	35	(27)	5
Bridges & Tunnels	-	-	(6)	-
Headquarters	(73)	-	-	1
Staten Island Railway	20	-	-	-
Construction & Development	-	-	-	-
Bus Company	26	(130)	115	-
Reimbursable	583	228	246	7
NYC Transit	467	194	173	-
Long Island Rail Road	178	44	58	-
Metro-North Railroad	(69)	(9)	15	(5)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	7	-	-	12
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time	(94)	227	546	(411)
NYC Transit	471	344	448	(306)
Long Island Rail Road	(322)	(13)	1	(118)
Metro-North Railroad	(223)	26	(12)	-
Bridges & Tunnels	-	-	(6)	-
Headquarters	(73)	-	-	1
Staten Island Railway	27	-	-	12
Construction & Development	-	-	-	-
Bus Company	26	(130)	115	-
Total Full-Time-Equivalents	-	-	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Year to Year Changes for Positions by Function and Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents
Favorable/(Unfavorable)

FUNCTION/DEPARTMENT	Change 2020-2021	Change 2021-2022	Change 2022-2023	Change 2023-2024
Administration	18	16	22	1
NYC Transit	17	8	10	-
Long Island Rail Road	4	2	6	-
Metro-North Railroad	(10)	11	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	8	-	-	1
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(1)	(5)	6	-
Operations	(205)	60	119	-
NYC Transit	(72)	42	66	-
Long Island Rail Road	(131)	18	58	-
Metro-North Railroad	(9)	-	-	-
Bridges & Tunnels	-	-	(6)	-
Headquarters	-	-	-	-
Staten Island Railway	7	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	1	-
Maintenance	60	131	373	(412)
NYC Transit	424	275	353	(306)
Long Island Rail Road	(207)	(34)	(76)	(118)
Metro-North Railroad	(204)	15	(12)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Long Island Bus	-	-	-	-
Staten Island Railway	20	-	-	12
Construction & Development	-	-	-	-
Bus Company	27	(125)	108	-
Engineering/Capital	101	20	32	-
NYC Transit	89	19	19	-
Long Island Rail Road	12	1	13	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Public Safety	(68)	-	-	-
NYC Transit	13	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(81)	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions	(94)	227	546	(411)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Year to Year Changes for Positions by Function and Occupational Group
Baseline Total Full-time Positions and Full-time Equivalents
Non-Reimbursable and Reimbursable
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change 2020-2021	Change 2021-2022	Change 2022-2023	Change 2023-2024
Administration				
Managers/Supervisors	9	8	8	1
Professional, Technical, Clerical	10	29	8	-
Operational Hourlies	(1)	(21)	6	-
Total Administration	18	16	22	1
Operations				
Managers/Supervisors	(14)	12	20	-
Professional, Technical, Clerical	(9)	1	(1)	-
Operational Hourlies	(182)	47	100	-
Total Operations	(205)	60	119	-
Maintenance				
Managers/Supervisors	66	54	36	(50)
Professional, Technical, Clerical	53	21	(4)	-
Operational Hourlies	(59)	56	341	(362)
Total Maintenance	60	131	373	(412)
Engineering/Capital				
Managers/Supervisors	40	15	27	-
Professional, Technical, Clerical	61	5	5	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	101	20	32	-
Public Safety				
Managers/Supervisors	1	-	-	-
Professional, Technical, Clerical	-	-	-	-
Operational Hourlies	(69)	-	-	-
Total Public Safety	(68)	-	-	-
Baseline Total Positions				
Managers/Supervisors	102	89	91	(49)
Professional, Technical, Clerical	115	56	8	-
Operational Hourlies	(311)	82	447	(362)
Baseline Total Positions	(94)	227	546	(411)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Baseline Change Between 2020 July Financial Plan vs. 2020 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2020	2021	2022	2023
Baseline Total Positions	(62)	(776)	(639)	(650)
NYC Transit	23	(314)	(155)	(155)
Long Island Rail Road	(29)	(111)	(113)	(112)
Metro-North Railroad	(75)	(289)	(309)	(321)
Bridges & Tunnels	-	-	-	-
Headquarters	22	(59)	(59)	(59)
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	(3)	(3)	(3)	(3)
Non-Reimbursable	(388)	(1,030)	(892)	(906)
NYC Transit	(199)	(536)	(390)	(390)
Long Island Rail Road	(13)	(106)	(113)	(112)
Metro-North Railroad	(193)	(324)	(326)	(340)
Bridges & Tunnels	-	-	-	-
Headquarters	20	(61)	(61)	(61)
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	(3)	(3)	(3)	(3)
Reimbursable	326	254	254	256
NYC Transit	222	222	235	235
Long Island Rail Road	(16)	(5)	0	-
Metro-North Railroad	118	35	17	19
Bridges & Tunnels	-	-	-	-
Headquarters	2	2	2	2
Long Island Bus	-	-	-	-
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time	(62)	(776)	(639)	(650)
NYC Transit	23	(314)	(155)	(155)
Long Island Rail Road	(29)	(111)	(113)	(112)
Metro-North Railroad	(75)	(289)	(309)	(321)
Bridges & Tunnels	-	-	-	-
Headquarters	22	(59)	(59)	(59)
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	(3)	(3)	(3)	(3)
Total Full-Time-Equivalents	-	-	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	-	-	-	-

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Baseline Change Between 2020 July Financial Plan vs. 2020 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2020	2021	2022	2023
Administration	(47)	(47)	(47)	(47)
NYC Transit	10	10	10	10
Long Island Rail Road	-	-	-	-
Metro-North Railroad	(6)	(6)	(6)	(6)
Bridges & Tunnels	4	4	4	4
Headquarters	(58)	(58)	(58)	(58)
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	3	3	3	3
Operations	(99)	(138)	(137)	(143)
NYC Transit	45	7	7	7
Long Island Rail Road	(69)	(70)	(69)	(69)
Metro-North Railroad	(45)	(45)	(45)	(45)
Bridges & Tunnels	(27)	(27)	(27)	(33)
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	(3)	(3)	(3)	(3)
Maintenance	(6)	(599)	(463)	(469)
NYC Transit	(32)	(331)	(172)	(172)
Long Island Rail Road	42	(38)	(41)	(41)
Metro-North Railroad	(24)	(238)	(258)	(270)
Bridges & Tunnels	11	11	11	17
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	(3)	(3)	(3)	(3)
Engineering/Capital	10	10	10	11
NYC Transit	-	-	-	-
Long Island Rail Road	(2)	(2)	(2)	(1)
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	12	12	12	12
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	-	-	-	-
Public Safety	80	(1)	(1)	(1)
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	80	(1)	(1)	(1)
Staten Island Railway	-	-	-	-
Capital Construction Company	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions	(62)	(776)	(639)	(650)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Baseline Change Between 2020 July Financial Plan vs. 2020 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change			
	2020	2021	2022	2023
Administration				
Managers/Supervisors	(67)	(70)	(70)	(70)
Professional, Technical, Clerical	20	23	23	23
Operational Hourlies	-	-	-	-
Total Administration	(47)	(47)	(47)	(47)
Operations				
Managers/Supervisors	(4)	(8)	(7)	(10)
Professional, Technical, Clerical	(26)	(27)	(27)	(30)
Operational Hourlies	(69)	(103)	(103)	(103)
Total Operations	(99)	(138)	(137)	(143)
Maintenance				
Managers/Supervisors	(28)	(95)	(76)	(76)
Professional, Technical, Clerical	(14)	(12)	(18)	(12)
Operational Hourlies	36	(492)	(369)	(381)
Total Maintenance	(6)	(599)	(463)	(469)
Engineering/Capital				
Managers/Supervisors	1	-	-	-
Professional, Technical, Clerical	9	10	10	11
Operational Hourlies	-	-	-	-
Total Engineering/Capital	10	10	10	11
Public Safety				
Managers/Supervisors	24	24	24	24
Professional, Technical, Clerical	(1)	(1)	(1)	(1)
Operational Hourlies	57	(24)	(24)	(24)
Total Public Safety	80	(1)	(1)	(1)
Baseline Total Positions				
Managers/Supervisors	(74)	(149)	(129)	(132)
Professional, Technical, Clerical	(12)	(7)	(13)	(9)
Operational Hourlies	24	(619)	(496)	(508)
Baseline Total Positions	(62)	(776)	(639)	(650)

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III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$6,351	\$2,267	\$3,309	\$5,287	\$6,435	\$6,492
Toll Revenue	2,071	1,238	1,396	1,962	2,127	2,130
Other Revenue	706	4,617	732	820	853	950
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$9,128	\$8,123	\$5,437	\$8,069	\$9,415	\$9,572
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,311	\$5,455	\$5,670	\$5,821	\$5,925	\$6,101
Overtime	974	992	926	947	967	987
Health and Welfare	1,339	1,420	1,530	1,626	1,721	1,844
OPEB Current Payments	666	722	786	858	937	1,022
Pension	1,493	1,529	1,459	1,470	1,467	1,467
Other Fringe Benefits	848	964	996	1,045	1,081	1,122
Reimbursable Overhead	(470)	(388)	(423)	(422)	(418)	(421)
Total Labor Expenses	\$10,161	\$10,695	\$10,945	\$11,345	\$11,679	\$12,121
<u>Non-Labor:</u>						
Electric Power	\$444	\$411	\$486	\$501	\$518	\$532
Fuel	174	121	145	149	154	164
Insurance	2	19	29	47	56	71
Claims	495	421	420	432	447	461
Paratransit Service Contracts	477	365	417	532	566	603
Maintenance and Other Operating Contracts	731	934	779	811	818	832
Professional Services Contracts	442	710	709	651	611	614
Materials and Supplies	647	706	709	696	693	724
Other Business Expenses	231	216	210	226	236	236
Total Non-Labor Expenses	\$3,642	\$3,903	\$3,903	\$4,045	\$4,099	\$4,237
<u>Other Expense Adjustments:</u>						
Other	\$149	\$99	\$41	\$28	\$28	\$23
General Reserve	0	170	175	185	185	205
Total Other Expense Adjustments	\$149	\$269	\$216	\$213	\$213	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$13,952	\$14,867	\$15,065	\$15,603	\$15,991	\$16,585
Depreciation	\$2,870	\$2,846	\$2,913	\$2,982	\$3,056	\$3,115
GASB 75 OPEB Expense Adjustment	877	1,652	1,792	1,886	1,982	2,043
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,752	\$19,133	\$19,464	\$20,176	\$20,795	\$21,401
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,801)	(\$4,267)	(\$4,400)	(\$4,573)	(\$4,803)	(\$4,816)
Debt Service (excludes Service Contract Bonds)	2,630	2,765	3,039	3,424	3,938	4,078
Total Expenses with Debt Service	\$16,582	\$17,632	\$18,104	\$19,026	\$19,929	\$20,663
Dedicated Taxes & State and Local Subsidies	\$7,290	\$6,131	\$6,396	\$7,118	\$7,637	\$7,855
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$164)	(\$3,378)	(\$6,271)	(\$3,840)	(\$2,876)	(\$3,236)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	277	119	28	122	119	134
Cash Balance Before Prior-Year Carryover	\$113	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)	(\$3,102)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	2,361	2,177	2,095	2,018	1,998	2,024
Total Revenues	\$2,361	\$2,177	\$2,095	\$2,018	\$1,998	\$2,024
Operating Expenses						
<u>Labor:</u>						
Payroll	\$689	\$663	\$708	\$700	\$694	\$704
Overtime	284	217	203	205	203	208
Health and Welfare	81	76	82	83	83	87
OPEB Current Payments	11	13	13	14	15	16
Pension	110	99	92	90	86	88
Other Fringe Benefits	259	226	234	232	230	233
Reimbursable Overhead	465	385	421	421	417	421
Total Labor Expenses	\$1,899	\$1,677	\$1,753	\$1,746	\$1,728	\$1,756
<u>Non-Labor:</u>						
Electric Power	\$1	\$0	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	11	9	8	8	8	8
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	110	114	64	64	64	64
Professional Services Contracts	170	192	124	96	96	94
Materials and Supplies	171	184	146	103	101	102
Other Business Expenses	(1)	1	1	0	0	0
Total Non-Labor Expenses	\$462	\$500	\$342	\$273	\$270	\$268
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,361	\$2,177	\$2,095	\$2,018	\$1,998	\$2,024
Net Surplus/(Deficit)	\$0	\$0	-	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
MTA Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable/Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$6,351	\$2,267	\$3,309	\$5,287	\$6,435	\$6,492
Toll Revenue	2,071	1,238	1,396	1,962	2,127	2,130
Other Revenue	706	4,617	732	820	853	950
Capital and Other Reimbursements	2,361	2,177	2,095	2,018	1,998	2,024
Total Revenues	\$11,489	\$10,300	\$7,532	\$10,087	\$11,414	\$11,595
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,000	\$6,119	\$6,378	\$6,521	\$6,619	\$6,805
Overtime	1,258	1,209	1,129	1,152	1,170	1,195
Health and Welfare	1,420	1,495	1,612	1,709	1,804	1,930
OPEB Current Payments	677	735	799	872	951	1,037
Pension	1,603	1,628	1,551	1,560	1,553	1,555
Other Fringe Benefits	1,107	1,190	1,231	1,277	1,311	1,355
Reimbursable Overhead	(5)	(3)	(2)	(1)	(1)	(1)
Total Labor Expenses	\$12,060	\$12,372	\$12,698	\$13,090	\$13,408	\$13,876
<u>Non-Labor:</u>						
Electric Power	\$445	\$412	\$486	\$501	\$518	\$532
Fuel	174	121	145	149	154	164
Insurance	12	28	37	54	64	79
Claims	495	421	420	432	447	461
Paratransit Service Contracts	477	365	417	532	566	603
Maintenance and Other Operating Contracts	841	1,048	842	876	882	895
Professional Services Contracts	612	902	832	747	707	708
Materials and Supplies	818	890	855	800	795	826
Other Business Expenses	230	217	211	226	236	236
Total Non-Labor Expenses	\$4,104	\$4,404	\$4,245	\$4,318	\$4,369	\$4,504
<u>Other Expense Adjustments:</u>						
Other	\$149	\$99	\$41	\$28	\$28	\$23
General Reserve	0	170	175	185	185	205
Total Other Expense Adjustments	\$149	\$269	\$216	\$213	\$213	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$16,313	\$17,044	\$17,160	\$17,621	\$17,990	\$18,609
Depreciation	\$2,870	\$2,846	\$2,913	\$2,982	\$3,056	\$3,115
GASB 75 OPEB Expense Adjustment	877	1,652	1,792	1,886	1,982	2,043
GASB 68 Pension Expense Adjustment	13	(237)	(311)	(300)	(241)	(348)
Environmental Remediation	42	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$20,113	\$21,311	\$21,559	\$22,194	\$22,793	\$23,424
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$3,801)	(\$4,267)	(\$4,400)	(\$4,573)	(\$4,803)	(\$4,816)
Debt Service (excludes Service Contract Bonds)	2,630	2,765	3,039	3,424	3,938	4,078
Total Expenses with Debt Service	\$18,943	\$19,809	\$20,199	\$21,045	\$21,927	\$22,687
Dedicated Taxes and State/Local Subsidies	\$7,290	\$6,131	\$6,396	\$7,118	\$7,637	\$7,855
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$164)	(\$3,378)	(\$6,271)	(\$3,840)	(\$2,876)	(\$3,236)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	-	\$0	\$0
Conversion to Cash Basis: All Other	277	119	28	122	119	134
Cash Balance Before Prior-Year Carryover	\$113	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)	(\$3,102)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$6,380	\$2,282	\$3,322	\$5,291	\$6,435	\$6,491
Other Revenue	757	4,653	874	838	872	971
Capital and Other Reimbursements	2,323	2,236	2,062	1,987	1,964	1,987
Total Receipts	\$9,460	\$9,171	\$6,258	\$8,116	\$9,271	\$9,449
Expenditures						
Labor:						
Payroll	\$5,823	\$5,979	\$6,174	\$6,310	\$6,403	\$6,587
Overtime	1,226	1,189	1,102	1,122	1,141	1,164
Health and Welfare	1,379	1,452	1,576	1,671	1,763	1,886
OPEB Current Payments	652	711	778	849	928	1,012
Pension	1,549	1,590	1,514	1,524	1,521	1,523
Other Fringe Benefits	930	967	984	1,021	1,048	1,084
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,559	\$11,887	\$12,128	\$12,497	\$12,804	\$13,257
Non-Labor:						
Electric Power	\$459	\$424	\$493	\$509	\$526	\$539
Fuel	172	118	143	146	151	161
Insurance	23	16	29	47	56	72
Claims	392	282	280	291	303	315
Paratransit Service Contracts	484	363	415	530	564	601
Maintenance and Other Operating Contracts	738	939	712	710	716	725
Professional Services Contracts	595	870	766	676	634	634
Materials and Supplies	875	867	868	807	800	831
Other Business Expenses	199	224	194	200	205	218
Total Non-Labor Expenditures	\$3,935	\$4,103	\$3,900	\$3,916	\$3,954	\$4,096
Other Expenditure Adjustments:						
Other	\$112	\$218	\$187	\$196	\$236	\$231
General Reserve	0	170	175	185	185	205
Total Other Expenditure Adjustments	\$112	\$388	\$362	\$381	\$421	\$436
Total Expenditures	\$15,607	\$16,378	\$16,389	\$16,794	\$17,178	\$17,788
Net Cash Balance Before Subsidies and Debt Service	(\$6,147)	(\$7,208)	(\$10,131)	(\$8,678)	(\$7,907)	(\$8,339)
Dedicated Taxes & State and Local Subsidies	\$8,223	\$6,003	\$6,142	\$7,543	\$8,089	\$8,301
Debt Service (excludes Service Contract Bonds)	(1,963)	(2,055)	(2,254)	(2,582)	(2,938)	(3,064)
Cash Balance Before Prior-Year Carryover	\$113	(\$3,260)	(\$6,243)	(\$3,718)	(\$2,757)	(\$3,102)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2021 - 2024

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Depreciation						
New York City Transit	\$1,994	\$1,928	\$1,978	\$2,029	\$2,082	\$2,136
Long Island Rail Road	379	410	406	410	414	419
Metro-North Railroad	242	247	247	247	247	247
MTA Headquarters	31	36	46	46	46	46
MTA Bus Company	45	54	55	56	56	56
Staten Island Railway	12	12	12	12	18	18
Bridges and Tunnels	167	159	170	182	194	194
Total	\$2,870	\$2,846	\$2,913	\$2,982	\$3,056	\$3,115
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$580	\$1,346	\$1,472	\$1,557	\$1,643	\$1,698
Long Island Rail Road	108	52	53	54	55	56
Metro-North Railroad	112	69	70	63	62	65
MTA Headquarters	34	43	53	63	72	74
MTA Bus Company	0	100	100	103	103	103
Staten Island Railway	6	8	8	8	8	8
Bridges and Tunnels	37	34	36	38	39	40
Total	\$877	\$1,652	\$1,792	\$1,886	\$1,982	\$2,043
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$27)	(\$303)	(\$309)	(\$309)	(\$309)	(\$309)
Long Island Rail Road	(12)	28	(34)	(33)	(8)	(61)
Metro-North Railroad	(4)	(4)	2	2	18	(13)
MTA Headquarters	6	4	0	6	12	1
MTA Bus Company	52	51	44	44	52	38
Staten Island Railway	0	0	(1)	(1)	(1)	(1)
Bridges and Tunnels	(3)	(14)	(13)	(9)	(5)	(3)
Total	\$13	(\$237)	(\$311)	(\$300)	(\$241)	(\$348)
Environmental Remediation						
New York City Transit	\$28	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	10	2	2	2	2	2
Metro-North Railroad	3	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	2	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
Total	\$42	\$6	\$6	\$6	\$6	\$6
Net Operating Surplus/(Deficit)						
New York City Transit	\$187	\$295	\$206	\$218	\$220	\$154
Long Island Rail Road	(61)	42	(12)	(11)	(9)	(13)
Metro-North Railroad	(92)	(103)	(68)	(29)	(24)	(33)
MTA Headquarters	69	(49)	198	99	97	192
MTA Bus Company	24	25	60	61	62	63
Staten Island Railway	4	0	2	2	2	3
First Mutual Transportation Assurance Company	(13)	(38)	(34)	(34)	(39)	(49)
Other	0	0	0	0	0	0
Total	\$118	\$172	\$352	\$305	\$310	\$316
Subsidies						
New York City Transit	\$35	(\$138)	(\$264)	(\$230)	(\$197)	(\$193)
Commuter Railroads	(159)	(691)	(856)	(811)	(732)	(746)
MTA Headquarters	177	788	863	829	777	796
MTA Bus Company	97	(8)	(50)	42	(24)	(35)
Staten Island Railway	8	(4)	(19)	(14)	(14)	(4)
Total	\$159	(\$54)	(\$325)	(\$184)	(\$191)	(\$182)
Total Cash Conversion	\$4,078	\$4,385	\$4,427	\$4,694	\$4,922	\$4,949

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$2,267	\$3,309	\$1,042	\$5,287	\$1,978	\$6,435	\$1,149	\$6,492	\$57
Toll Revenue	1,238	1,396	158	1,962	566	2,127	165	2,130	3
Other Revenue	4,617	732	(3,886)	820	88	853	33	950	97
Capital and Other Reimbursements	0	0	-	0	-	0	(0)	0	(0)
Total Revenues	\$8,123	\$5,437	(\$2,686)	\$8,069	\$2,632	\$9,415	\$1,347	\$9,572	\$156
Operating Expenses									
Labor:									
Payroll	\$5,455	\$5,670	(\$215)	\$5,821	(\$150)	\$5,925	(\$104)	\$6,101	(\$176)
Overtime	992	926	66	947	(21)	967	(20)	987	(20)
Health and Welfare	1,420	1,530	(110)	1,626	(96)	1,721	(95)	1,844	(123)
OPEB Current Payments	722	786	(64)	858	(72)	937	(79)	1,022	(85)
Pension	1,529	1,459	70	1,470	(10)	1,467	3	1,467	0
Other Fringe Benefits	964	996	(33)	1,045	(49)	1,081	(36)	1,122	(40)
Reimbursable Overhead	(388)	(423)	35	(422)	(1)	(418)	(4)	(421)	3
Total Labor Expenses	\$10,695	\$10,945	(\$251)	\$11,345	(\$399)	\$11,679	(\$335)	\$12,121	(\$441)
Non-Labor:									
Electric Power	\$411	\$486	(\$74)	\$501	(\$15)	\$518	(\$17)	\$532	(\$14)
Fuel	121	145	(24)	149	(4)	154	(5)	164	(10)
Insurance	19	29	(10)	47	(18)	56	(9)	71	(15)
Claims	421	420	0	432	(12)	447	(15)	461	(14)
Paratransit Service Contracts	365	417	(52)	532	(114)	566	(34)	603	(37)
Maintenance and Other Operating Contracts	934	779	156	811	(33)	818	(7)	832	(14)
Professional Services Contracts	710	709	1	651	58	611	40	614	(3)
Materials and Supplies	706	709	(2)	696	13	693	3	724	(31)
Other Business Expenses	216	210	6	226	(17)	236	(9)	236	0
Total Non-Labor Expenses	\$3,903	\$3,903	\$0	\$4,045	(\$142)	\$4,099	(\$53)	\$4,237	(\$138)
Other Expense Adjustments:									
Other	99	41	58	28	13	28	(1)	23	5
General Reserve	170	175	(5)	185	(10)	185	0	205	(20)
Total Other Expense Adjustments	\$269	\$216	\$53	\$213	\$3	\$213	(\$1)	\$228	(\$15)
Total Expenses Before Non-Cash Liability Adjs.	\$14,867	\$15,065	(\$198)	\$15,603	(\$538)	\$15,991	(\$389)	\$16,585	(\$594)
Depreciation	\$2,846	\$2,913	(\$67)	\$2,982	(\$69)	\$3,056	(\$75)	\$3,115	(\$58)
GASB 75 OPEB Expense Adjustment	1,652	1,792	(140)	1,886	(94)	1,982	(96)	2,043	(61)
GASB 68 Pension Expense Adjustment	(237)	(311)	74	(300)	(11)	(241)	(59)	(348)	107
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$19,133	\$19,464	(\$331)	\$20,176	(\$711)	\$20,795	(\$619)	\$21,401	(\$606)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,267)	(\$4,400)	(\$133)	(\$4,573)	(\$174)	(\$4,803)	(\$230)	(\$4,816)	(\$12)
Debt Service (Excludes Service Contract Bonds)	2,765	3,039	(274)	3,424	(385)	3,938	(514)	4,078	(140)
Total Expenses with Debt Service	\$17,632	\$18,104	(\$472)	\$19,026	(\$922)	\$19,929	(\$903)	\$20,663	(\$734)
Dedicated Taxes and State/Local Subsidies	\$6,131	\$6,396	\$265	\$7,118	\$722	\$7,637	\$519	\$7,855	\$218
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$3,378)	(\$6,271)	(\$2,893)	(\$3,840)	\$2,432	(\$2,876)	\$963	(\$3,236)	(\$360)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	(\$0)	\$0	(\$0)	\$0	-
Conversion to Cash Basis: All Other	119	28	(90)	122	94	119	(3)	134	14
Cash Balance Before Prior-Year Carryover	(\$3,260)	(\$6,243)	(\$2,983)	(\$3,718)	\$2,525	(\$2,757)	\$961	(\$3,102)	(\$345)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2021-2024

Non-Recurring Revenue and Savings

(\$ in millions)

Agency	Description	2020 Mid-Year Forecast	2021 Preliminary Budget	2022 Plan	2023 Plan	2024 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
MTA - Multi Agencies	COVID19 Federal Reimbursement	\$ 4,009.5 CARES Act (NYCT \$2,882.0; LIRR \$500.8; MNR \$280.5; MTABus \$323.4; SIR \$22.8)				
MTA - Multi Agencies	Labor Expenses	\$ 87.6 Administrative hiring freeze (NYCT \$51.4; LIRR \$11.0; MNR \$13.3; MTAHQ \$11.9)				
MTAHQ	Labor Expenses	\$ 17.3 Hiring Delays				
LIRR	Pensions	\$ 2.8 Fewer retirees/beneficiaries				
MNR	Other		\$ 8.6 Park Avenue Viaduct Fire Recovery			
NYCT	Payroll	\$ 19.1 Overtime - adverse weather savings				
Total Non-Recurring Resources (> or = \$1 million)		\$ 4,136.2	\$ 8.6	\$ -	\$ -	\$ -

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2021-2024
Operating Budget Reserves - Baseline
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
MTA General Reserve (annual) ¹	\$0.0	\$170.0	\$175.0	\$185.0	\$185.0	\$205.0
MTA Retiree Welfare Benefits Trust ^{2,3}	\$414.9	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6
MTA OPEB Fund ^{2,4}	\$0.0	\$336.1	\$336.1	\$336.1	\$336.1	\$336.1
MTA Payroll Tax Reserve ^{2,5}	\$0.0	\$472.8	(\$236.4)	(\$236.4)	\$0.0	\$0.0
MTA Labor Reserve ^{2,6}	\$0.0	\$106.2	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ^{2,7}	\$411.5	\$413.3	\$413.3	\$413.3	\$413.3	\$413.3

¹ The 2019 General Reserve was not needed in 2019. A below-the-line policy action is being proposed to shift the 2019 General Reserve into 2021.

² These Funds do not include projections for investment earnings beyond 2019.

³ The balance on the MTA Retiree Welfare Benefits Trust Fund is as of June 30, 2020.

⁴ The MTA OPEB Fund is a reserve account to maintain funds withdrawn from the MTA Retiree Welfare Benefits Trust; balance is as of June 30, 2020.

⁵ The CARES Act permits a deferral of the payroll tax in 2020, to be paid in equal installments over a two-year period in 2021 and 2022.

⁶ Reserve accounts have been set up to fund future labor settlements. Balance is as of June 30, 2020.

⁷ The Necessary Reconstruction Reserve may be used for the payment of the cost and expense of current and anticipated necessary reconstruction of pledged projects. Balance is as of June 30, 2020.

IV. MTA Capital Program Information

The following Capital Program section contains lists of planned commitments and completions consistent with their listings in the MTA 2020 Adopted Budget (February 2020). These are the proposed commitments and completions the Authority has been working to advance. The status of MTA and its Related Entities operations and finances remain dire due to the impact of COVID-19 pandemic. It continues to be extremely difficult to predict the course of these impacts due to the dynamic nature of the COVID-19 pandemic, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by other governmental authorities, particularly the federal government, and health care providers to contain or mitigate its impact.

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**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
ET040327	Sandy Mitigation: 138 St - Gr Concourse/JER (Vent Battery A)	\$ 7.0
ET040335	Sandy Mitigation: Coastal Storm MCD Wrap-Up	\$ 1.2
ET040336	Sandy Mitigation: Street Level Opening - 8 Stations Wrap-Up	\$ 6.8
	Element Total	\$ 15.0
ET050210	Sandy Resiliency: 2 Pump Rooms (Rutgers Tube)	\$ 6.3
ET050217	Sandy Repairs: Mainline Track & Switches - 200 St - 207 St / 8th Ave	\$ 80.1
	Element Total	\$ 86.5
ET060214	Sandy Repairs: Tunnel Lighting - Rutgers Tube	\$ 4.4
ET060232	Sandy Repairs: 2 Pump Rooms (Rutgers Tube)	\$ 6.7
ET060233	Sandy Repairs: Fan Plant (#6375) / Rutgers Tube	\$ 4.4
	Element Total	\$ 15.5
ET060317	Sandy Resiliency: Conversion of 2 Pump Trains	\$ 26.7
ET060335	Sandy Repairs: Track - Rutgers Tube	\$ 8.1
	Element Total	\$ 34.8
ET070209	Sandy Repairs: Rockaway Line Wrap-Up	\$ 43.0
	Element Total	\$ 43.0
ET080207	Sandy Repairs: Signals: 200 St - 207 St / 8th Ave	\$ 42.7
ET080213	Sandy Repairs: Signals in the Rutgers Tube	\$ 10.0
	Element Total	\$ 52.7
ET090219	Sandy Repairs: Power & Comm Cable - Rutgers	\$ 51.1
ET090234	Sandy Repairs: CBH #596 / Rutgers Tube	\$ 1.5
	Element Total	\$ 52.5
ET090304	Sandy Mitigation: Montague-Furman Substation / BWY	\$ 10.2
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	\$ 16.9
	Element Total	\$ 27.1
ET160310	Sandy Mitigation: Consolidated Revenue Facility	\$ 15.0
ET160312	Sandy Mitigation: Tiffany Central Warehouse	\$ 25.0
	Element Total	\$ 40.0
S7070104	SIR: UHF T-Band Radio System Replacement	\$ 21.0
	Element Total	\$ 21.0
S8070101	SIR: Station Components: New Dorp / SIR	\$ 5.2
S80701RR	SIR: ADA: Clifton / SIR	\$ 122.8
	Element Total	\$ 128.0
T6040706	Replace 2 Hydraulic Elevators: GC-42 Street / Lexington	\$ 21.5
	Element Total	\$ 21.5
T6041307	ADA: 68 St-Hunter College / Lexington	\$ 111.0
T6041318	ADA: 8 Avenue Southbound Elevator / Sea Beach	\$ 5.4
	Element Total	\$ 116.5
T6070309	Overcoating: Portal - East 180 St: Outstanding Work-(90 Bents) / WPR	\$ 30.0
	Element Total	\$ 30.0
T6090207	Roof and Enclosure: Concourse E. 144th St - Wrap-up [SBMP]	\$ 1.6
	Element Total	\$ 1.6
T6100427	Car Washer Repairs: Concourse Yard	\$ 4.1
	Element Total	\$ 4.1
T6120323	Window Replacement Flatbush & Ulmer Park Depots	\$ 7.7
	Element Total	\$ 7.7
T6120445	Radio & Data Communication: CAD/AVL & Secure Bus Access (SBA)	\$ 21.3
	Element Total	\$ 21.3
T6160705	Employee Facilities: Chambers St / Nassau Loop	\$ 18.2

**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
	Element Total	\$ 18.2
T7030216	Purchase 45 Standard Electric Buses & Depot Chargers	\$ 73.4
	Element Total	\$ 73.4
T7040701	Replace 11 Hydraulic Elevators / Various	\$ 65.9
T7040703	Replace 8 Traction Elevators / Various	\$ 65.4
T7040707	Replace 7 Escalators / Various (Bronx & Manhattan)	\$ 66.6
T7040708	Replace 2 Escalators / Pelham Parkway/ White Plains Road	\$ 14.0
T7040709	Replace 6 Escalators / Various	\$ 48.1
T7040713	Replace 5 Escalators / Various (Brooklyn & Manhattan)	\$ 45.3
T7040714	Replace One Hydraulic Elevator at GC / Flushing	\$ 9.7
	Element Total	\$ 315.0
T7041210	Station Renewal: 111 Street / Flushing	\$ 52.8
T7041211	Station Renewal: 103 St-Corona Plaza / Flushing	\$ 42.8
T7041212	Station Renewal: 82 Street-Jackson Heights / Flushing	\$ 42.0
T7041213	Station Renewal: Woodhaven Boulevard / Jamaica	\$ 55.7
T7041214	Station Renewal: 85 Street-Forest Parkway / Jamaica	\$ 49.9
T7041215	Station Renewal: 75 Street - Elderts Lane / Jamaica	\$ 48.0
T7041216	Station Renewal: Cypress Hills / Jamaica	\$ 50.8
T7041217	Station Renewal: 69 Street / Flushing	\$ 42.6
T7041218	Station Renewal: 61 Street-Woodside / Flushing	\$ 47.9
T7041219	Station Renewal: 52 Street / Flushing	\$ 52.5
T7041274	Station Lighting: 8 Locations / Various (2018)	\$ 7.0
T70412F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13) [SBMP Tier2]	\$ 2.2
T70412L1	Station Renewal: 14th Street / Broadway-7th Ave	\$ 46.9
T70412L2	Platform Components: 14th Street / 6AV	\$ 10.3
	Element Total	\$ 551.5
T7041314	ADA: Court Square / Crosstown (Elevator Phase)	\$ 26.2
T7041315	ADA: 149 Street - Grand Concourse Complex	\$ 117.5
T7041316	ADA: Woodhaven Boulevard / Jamaica	\$ 34.7
T7041322	ADA: 95th St / 4AV	\$ 33.3
T7041327	ADA and Station Improvements: Westchester Square / PEL	\$ 90.0
T7041331	ADA: Livonia Avenue / Canarsie	\$ 76.2
T7041335	ADA Enhancements: Queensboro Plaza / Flushing	\$ 82.0
T7041338	ADA: Tremont Avenue / Concourse	\$ 44.2
T7041346	ADA: 6 Ave / Canarsie	\$ 58.3
T7041347	ADA: 14 St / 6th Ave	\$ 43.7
T7041348	ADA: 14 St / Broadway/7th Ave	\$ 55.6
	Element Total	\$ 661.7
T7041422	Station Circulation Enhancements: Main Street / Flushing	\$ 67.0
	Element Total	\$ 67.0
T7070301	Elev Structural Rehab: Boston Rd-Abutment N. of 180th St-WPR	\$ 19.2
T7070310	Overcoating: 17 Bridges & East 180 Street Flyover / Dyre Av	\$ 61.2
T7070323	LSCR: Brooklyn (EPK)	\$ 115.6
T7070343	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	\$ 17.2
	Element Total	\$ 213.2

**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
T7080304	CBTC: 8 Avenue (59 St to High Street)	\$ 211.5
T7080324	Code Cable Replacement / BW7	\$ 43.1
T7080326	Life Cycle Replacement of Code Systems - Phase 1	\$ 48.6
T7080327	Life Cycle Replacement of Speed Enforcement Systems	\$ 58.9
T7080335	2 Interlockings: 30 St & 42 St North/ 8Ave	\$ 254.0
T7080344	Mainline Track Switches: 8th Ave Switch Replacement	\$ 27.6
	Element Total	\$ 643.8
T7080607	UHF T-Band Radio System Replacement	\$ 38.1
T7080636	Connection-Oriented Ethernet (COE), Ph 3A Station Expansion	\$ 23.7
T7080649	Connection-Oriented Ethernet at 88 Stns, Ph 3B-1 [SBMP Tier2]	\$ 6.7
T7080650	Connection-Oriented Ethernet (COE) at 265 Stations, Ph 3B-2	\$ 11.3
	Element Total	\$ 79.7
T7090219	New Substation: Canal Street / 8th Avenue	\$ 65.2
	Element Total	\$ 65.2
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 78.8
	Element Total	\$ 78.8
T7120303	HVAC: Queens Village Depot (NYPA)	\$ 14.5
T7120306	Generator: Yukon Depot NYPA	\$ 9.0
T7120307	HVAC: Fresh Pond Depot (NYPA)	\$ 18.9
T7120321	East New York Depot Windows and Facade	\$ 10.4
	Element Total	\$ 52.8
T7130208	Purchase of 12 3-Ton Crane Cars	\$ 26.3
T7130211	Convert 10 R77E Locomotives and Purchase 25 Hybrid Locomotives	\$ 248.6
T7130213	92 Non-Revenue Vehicles 2018-2019	\$ 14.4
	Element Total	\$ 289.3
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$ 9.9
T7160727	Roof Replacement: Tiffany Central Warehouse	\$ 15.9
T7160729	Employee Facilities: 3 Avenue-138 Street / Pelham	\$ 4.0
T7160739	Security: CCTV for Passenger ID - 28 St Station / BW7 [SBMP]	\$ 1.4
T7160740	Security: CCTV for Passenger ID - 23 St Station / BW7 [SBMP]	\$ 1.4
T7160741	Security: CCTV for Passenger ID - 18 St Station / BW7 [SBMP]	\$ 1.4
	Element Total	\$ 34.0
T8030201	Purchase 30 Standard Electric Buses	\$ 69.2
T8030206	Purchase 23 Express Buses	\$ 18.1
T8030208	Purchase 126 Hybrid-Electric Standard Buses (Nova)	\$ 108.0
T8030209	Purchase 209 Standard Diesel Buses (Nova)	\$ 138.1
T8030210	Purchase 84 Hybrid-Electric Standard Buses (New Flyer)	\$ 71.4
T8030211	Purchase 139 Standard Diesel Buses (New Flyer)	\$ 90.4
	Element Total	\$ 495.2
T8040403	Low Turnstiles: Procurement	\$ 7.7
	Element Total	\$ 7.7
T80412	Station Ventilator Reconstruction: 8 Avenue/Canarsie	\$ 11.4
T8041201	Station Renewals at 10 ADA Locations	\$ 208.6
T8041203	Plat, Mezz, & Interior Stair Comps: ADA Locations	\$ 33.6
T8041206	Small Business Mentoring Program - Stations	\$ 5.9
T8041208	Misc. Station Component/Renewal Work	\$ 186.9
	Element Total	\$ 446.5
T80413RR	ADA Waves: A1, A2, A3 and other ADA work	\$ 1,490.2
	Element Total	\$ 1,490.2

**New York City Transit / Staten Island Railway
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
T8050201	Mainline Track Replacement	\$ 289.9
T8050202	Continuous Welded Rail	\$ 35.0
T8050203	Track Force Account	\$ 35.0
T8050204	Mainline Track Replacement 2020 / Rutgers Tube	\$ 20.1
	Element Total	\$ 380.0
T8050301	Switch Replacement: SigMod Locations	\$ 22.1
T8050302	Switch Replacement: Various Locations	\$ 130.6
	Element Total	\$ 152.8
T8060501	Tunnel Lighting: Various Locations	\$ 21.1
T8060502	Fan Plants: Various Locations	\$ 8.2
T8060504	Additional Work: Line Equipment	\$ 87.3
	Element Total	\$ 116.6
T8070301	Subway Structure Repairs: Various Locations	\$ 48.2
T8070303	Line Structure Overcoating: Various Locations	\$ 259.5
T8070305	Miscellaneous Line Structure Investments	\$ 5.4
	Element Total	\$ 313.2
T8080304	SigMod: 8 Av and 2 Interlockings (Add supp costs)	\$ 143.6
T8080305	Miscellaneous SigMod Supporting Investments	\$ 20.7
T80803RR	SigMod: Queens Blvd Line East and 5 Interlockings	\$ 720.8
	Element Total	\$ 885.1
T8080601	Comm Network Upgrades: Various Locations	\$ 21.3
T8080608	Station Information Systems: Various Locations	\$ 2.1
	Element Total	\$ 23.4
T8090204	Power Improvements for SigMod: Various Locations	\$ 143.7
T8090402	Traction Power Cables: Various Locations	\$ 66.3
	Element Total	\$ 210.0
T8100403	Yard/Non-Revenue Track Replacement	\$ 1.7
T8100404	Yard Switch Replacement	\$ 2.6
	Element Total	\$ 4.3
T8120401	Automatic Bus Lane Enforcement (ABLE), Phase 2	\$ 28.2
	Element Total	\$ 28.2
T8130202	Purchase Various Work Train Cars/Locomotives	\$ 24.9
	Element Total	\$ 24.9
T8160201	Capital Revolving Fund	\$ 5.0
	Element Total	\$ 5.0
T8160701	Subways Employee Facility Repairs: Various Locs	\$ 5.2
T8160703	Misc./Administrative Facility Investments	\$ 32.5
	Element Total	\$ 37.7
NYCT/SIR Grand Total		\$ 8,482.9

**Long Island Rail Road
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
EL0303/ZH	Emergency Mgmt. Equipment Mitigation	\$1.1M
	Element Total	\$1.1M
EL0603/ZP	West Side Yard / East River Tunnel	\$74.3M
EL0603/ZS	Long Island City Yard Resiliency	\$13.4M
	Element Total	\$87.7M
G70901/34	Protect Locomotives	\$7.3M
	Element Total	\$7.3M
L60101/MA	M-9 Rolling Stock Procurement	\$2.7M
L60101/MF	Work Locomotives	\$35.2M
	Element Total	\$37.9M
L60304/TW	Great Neck Pocket Track	\$0.7M
	Element Total	\$0.7M
L60701/AR	Richmond Hill Substation Replacement	\$0.2M
	Element Total	\$0.2M
L70101/ME	M-9 Rolling Stock Procurement	\$243.0M
	Element Total	\$243.0M
L70204/U9	Jamaica Station - Planning	\$6.4M
L70204/VY	Atlantic Terminal Leak Rem & Comp Renew	\$1.4M
L70204/VZ	Elmont Station	\$97.0M
	Element Total	\$104.8M
L70205/VH	Ronkonkoma Parking Rehab (SBDP)	\$1.5M
	Element Total	\$1.5M
L70206/EF	PNSY 33rd St Corridor	\$44.4M
L70206/EG	PNSY 33rd St Corridor	\$380.0M
L70206/VN	PNSY 33rd St Corridor	\$48.0M
L70206/VS	Moynihan Train Station	\$8.7M
	Element Total	\$481.1M
L70301/WG	Construction Equipment	\$7.2M
	Element Total	\$7.2M
L70401/BU	Mentor Allowance-Line Structures	\$3.8M
L70401/C6	Bridge Painting	\$0.4M
	Element Total	\$4.2M
L70502/LM	Hunt to Post Design	\$0.4M
L70502/LN	Babylon to Patchogue	\$18.7M
	Element Total	\$19.1M
L70604/64	Rolling Stock HVAC Rotate Machine [SBDP]	\$0.5M
	Element Total	\$0.5M
L70701/XB	Substation Components	\$1.9M
L70701/XU	Substation Repairs PKG 2	\$19.0M
	Element Total	\$20.9M
L70904/NJ	Program Development	\$1.1M
	Element Total	\$1.1M
L8020402	Tactile Installation	\$2.8M
L80204RR	New Elevator - St Albans (NYCT Pkg A)	\$7.0M
L80204RR	Hollis Station Platform Replacement	\$1.0M
L80204RR	New Elevator - Locust Manor (NYCT Pkg A)	\$15.0M
L8020402	Tactile Installation - Station Accessibility Components	\$2.5M
L8020402	Tactile Installation - Northport Platform Replacement	\$13.0M
L8020404	Escalator Replacement	\$2.5M
L8020405	Elevator Replacement	\$2.5M
	Element Total	\$46.3M

**Long Island Rail Road
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
L8030101	Construction Equipment	\$10.0M
L8030102	Retaining Walls / Right of Way Projects	\$4.0M
L8030104	2020 Annual Track Program	\$144.5M
L8030103	Yard Track Rehabilitations	\$10.0M
L8030102	Retaining Walls / Right of Way Projects	\$4.0M
	Element Total	\$172.5M
L8040201	Atlantic Avenue Tunnel Structural Renewal	\$2.4M
L8040102	Cherry Valley Rd Bridge Replacement (Hempstead)	\$53.2M
L8040101	Bridge Painting	\$1.9M
L8040103	Bridge Program	\$5.0M
	Element Total	\$62.5M
L8050101	Comm. Pole Line	\$3.2M
L8050102	Comm Component Replacement	\$4.5M
L8050103	Fiber Optic Network	\$3.8M
L8050108	Help Points	\$5.0M
L8050110	Grade Crossing Cameras	\$2.6M
L8050201	Babylon Interlocking Renewal	\$10.0M
L8050205	Signal Design	\$22.5M
	Element Total	\$51.6M
L8060405	Mentor Allowance - Employee Facilities	\$2.0M
L8060103	Port Washington Track Extensions	\$13.3M
L8060401	Bolands Landing Platform Renewal	\$5.4M
L8060402	Consolidated Employee Facilities	\$5.0M
	Element Total	\$25.7M
L8070102	Atlantic Avenue Tunnel Lighting	\$2.0M
L8070103	Station & Building Electrical Systems and Platform	\$1.0M
L8070102	Atlantic Avenue Tunnel Lighting	\$1.6M
L8070104	3rd Rail - 2000 MCM & Feder Cable Upgrade	\$11.3M
L8070103	Station & Building Electrical Systems and Platform	\$20.5M
	Element Total	\$36.4M
L8090410	Program Administration	\$24.7M
	Element Total	\$24.7M
LIRR Grand Total		\$1438.0M

**Metro-North Railroad
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
M7010102	M-8 Fleet Purchase	\$.5M
	Element Total	\$.5M
M7020102	Park Av Tunnel Fire&LifeSafetyImpvmts	\$3.2M
M7020105	GCT Utilities	\$1.4M
M7020106	GCT Elevator Imprvmnts-Final Phase	\$10.0M
M7020107	GCT PA Head End and VIS Systems	\$.6M
M7020108	Mentoring - GCT	\$2.3M
M7020109	Replace PAT Emergency Exit Hatches & Stairs	\$.0M
	Element Total	\$17.5M
M7020204	Harlem Line Station Improvements *	\$16.3M
M7020205	West of Hudson Station Improvements	\$1.2M
M7020209	Mentoring Program - Stations	\$4.8M
M7020213	Enhanced Station Initiative	\$.2M
M7020214	East of Hudson Station Priority Repairs	\$.3M
M7020216	Port Jervis Station Improvements	\$1.3M
M7020217	Purdy's Elevator Improvements	\$4.6M
	Element Total	\$28.7M
M7020302	Mentoring Program - Strategic Facilities	\$1.0M
	Element Total	\$1.0M
M7030105	GCT Turnouts/Switch Renewal	\$3.2M
M7030106	Turnouts - Yards/Sidings	\$2.6M
M7030107	Rebuild Retaining Walls	\$.7M
M7030109	Purchase MoW Equipment	\$6.0M
	Element Total	\$12.4M
M7030201	Overhead Bridge Program - E of H	\$2.7M
M7030203	Undergrade Bridge Rehabilitation	\$21.9M
M7030206	Railtop Culverts	\$.4M
M7030207	Bridge Walkways	\$1.4M
M7030208	Replace Timbers - Undergrade Bridges	\$.1M
M7030209	Harlem River Lift Bridge	\$7.9M
	Element Total	\$34.3M
M7030302	West of Hudson Track Improvements	\$.1M
M7030303	Undergrade Bridge Rehabilitation	\$5.7M
M7030304	Moodna/Woodbury Viaduct (incl timbers/walkways)	\$9.8M
	Element Total	\$15.5M
M7040101	Network Infrastructure Replacement	\$2.5M
M7040103	Positive Train Control	\$10.2M
M7040105	PBX Replacement	\$1.8M
M7040109	Fire Suppression Systems	\$.6M
	Element Total	\$15.1M
M7050103	Replace AC Circuit Breaker/Switchgear	\$3.9M
M7050105	Harlem & Hudson Power Improvements	\$1.7M
M7050106	Traction Power Substation Improvement DES	\$1.0M
M7050108	Replace 3rd Rail Sectionalizing Switches	\$.3M
M7050109	Replace Substations 128 and 178	\$.1M
M7050110	Park Avenue Tunnel Power Initiatives	\$3.5M
	Element Total	\$10.5M
M7060105	Mentoring Program - Shops and Yards	\$.5M
	Element Total	\$.5M
M7080109	GCT/ESA Unified Trash Facility	\$23.4M
M7080112	Harlem River Lift Bridge Security	\$.0M
	Element Total	\$23.5M

**Metro-North Railroad
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
M8020101	GCT Trainshed	\$226.7M
M8020102	Park Avenue Tunnel Improvements	\$13.4M
M8020105	GCT Fire & Sprinkler Standpipe Replacement	\$2.8M
	Element Total	\$242.9M
M8020201	Upper H&H Stations Priority Repairs	\$20.5M
M8020202	Harlem Line Station Renewals	\$16.3M
M8020203	Harlem ADA Improvements	\$4.3M
M8020207	Stations Mentoring	\$1.1M
	Element Total	\$42.2M
M8020302	Parking Mentoring	\$4.4M
	Element Total	\$4.4M
M8030101	Cyclical Track Program-2020	\$18.8M
M8030107	Turnouts - Mainline/High Speed	\$11.0M
M8030111	Rebuild Marble Hill Retaining Wall Ph1	\$2.3M
	Element Total	\$32.1M
M8030202	Undergrade Bridge Program - EoH	\$2.4M
	Element Total	\$2.4M
M8030304	Moodna/Woodbury Viaduct Repairs	\$4.6M
	Element Total	\$4.6M
M8080101	Environmental Remediation	\$.6M
M8080102	Systemwide Lead/Asbestos Abatement	\$.6M
M8080105	Program Administration	\$10.0M
M8080106	Program Scope Development	\$4.0M
	Element Total	\$15.2M
Metro-North Grand Total		\$503.2M

**MTA Bus Company
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
U6030212	Compressed Natural Gas (CNG) Upgrade - College Point	\$6.1M
U6030211	HVAC - Spring Creek	\$3.9M
	Element Total	\$10.0M
U7030209	Depot Rehab - College Point (2019 Goal)	\$9.5M
U7030207	Storage Room Expansion - LaGuardia	\$5.4M
U7030218	Window Replacement - JFK	\$3.0M
U7030223	CNG Upgrade - Spring Creek	\$7.4M
U7030214	Non-Revenue Vehicles	\$3.6M
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$.9M
	Element Total	\$29.7M
U8030208	Bus Systems - 2020	\$1.3M
	Element Total	\$1.3M
MTA Bus Grand Total		\$41.0M

**MTA Network Expansion
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
EG160214	Sandy: IESS East River Tunnel Impacts (Security)	\$19.4M
	Element Total	\$19.4M
G4090104	Force Account Design Support	\$.5M
	Element Total	\$.5M
G5090104	Metro-North F/A Support to Design & CPS	\$.3M
	Element Total	\$.3M
G6090118	Harold Interlocking ForceAcct	\$.2M
G6090135	Facility Systems	\$.8M
G6090137	Signal Equipment	\$.5M
G6090143	Traction Power Systems (CS084)	\$1.5M
	Element Total	\$3.0M
G6140101	Harold Stage 2 – Amtrak F/A	\$3.5M
G6140102	Harold Structures Part 3B: E-Bnd Re-Route	\$1.8M
G6140105	Mid-Day Storage Yard Facility	\$.2M
G6140111	Construction Management	\$3.0M
G6140116	Harold Catenary Work - LIRR	\$17.3M
	Element Total	\$25.9M
G6150101	Rolling Stock M9A (Prior Year Goal)	\$367.0M
	Element Total	\$367.0M
G7090102	Design - GEC	\$4.8M
G7090103	MTA Management	\$6.4M
G7090105	Manhattan Structures 1- Metro-North Force Account	\$4.5M
G7090111	Owner Controlled Insurance Program (OCIP)	\$33.8M
G7090115	Vertical Circulation Elements	\$8.0M
G7090118	Harold Interlocking Force Account	\$13.4M
G7090121	Mid-Day Storage Yard Facility	\$6.7M
G7090124	B-C Approach	\$4.3M
G7090127	Force Account Systems Testing & Commissioning	\$3.7M
G7090134	Protect Locomotives	\$4.3M
G7090135	Systems Package 1 - Facilities	\$58.0M
G7090136	Systems Package 2 - Tunnel Systems	\$1.8M
G7090138	Force Account Warehouse	\$1.1M
G7090139	Utilities	\$3.5M
G7090140	Construction Management - Other	\$6.5M
G7090142	Grand Central Terminal Caverns	\$22.3M
G7090144	Arts For Transit	\$.4M
G7090152	Force Account Support	\$.7M
G7090154	Cab Simulator	\$3.5M
G7090156	Harold Interlocking Stage 2	\$.6M
G7090160	GCT Concourse & Facilities (CM014B) - <i>Adjustment</i>	<i>-\$14.0M</i>
G7090161	Leak Remediation	\$3.0M
G7090162	Harold Catenary Construction - LIRR	\$19.0M
G7090163	415 Madison Ave. Fit-Out	\$15.0M
G7090166	37th St. Utility Work On-Call MC (CM020)	\$1.3M
	Element Total	\$212.6M

**MTA Network Expansion
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
G7100107	SAS 2 Prelim Const/Utilities	\$150.0M
	Element Total	\$150.0M
G7110104	Track & Structures	\$106.4M
G7110105	Communications & Signals	\$56.3M
G7110106	Power	\$66.2M
G7110107	Stations	\$13.8M
G7110108	Shops & Yards	\$30.6M
	Element Total	\$273.2M
G7130103	Construction Management	\$31.1M
G7130107	Force Account Construction	\$95.2M
G7130109	Force Account Support	\$53.7M
G7130110	Busing	\$5.4M
G7130111	Force Account Project Management	\$11.2M
G7130113	Force Account Reserve	\$49.8M
G7130115	MTACC Project Management	\$8.0M
G7130117	Project Administration (Other Costs)	\$1.2M
G7130118	Owner Controlled Insurance Program (OCIP)	\$5.5M
	Element Total	\$261.1M
G7140109	Design	\$1.0M
G7140110	Owner Controlled Insurance Program (OCIP)	\$4.6M
G7140111	Construction Management	\$1.1M
G7140123	Harold Structures - Part 3B	\$4.4M
	Element Total	\$6.0M
G8110103	Construction Management	\$12.4M
G8110104	Track & Structures	\$258.5M
G8110105	Communications & Signals	\$128.8M
G8110106	Power	\$137.7M
G8110107	Stations	\$238.1M
G8110108	Shops & Yards	\$33.4M
G8110113	Owner Controlled Insurance Program (OCIP)	\$52.3M
G8130103	D-B Construction Contract	\$284.1M
G8130114	3P Project Management Contract	\$18.1M
	Element Total	\$1163.4M
TBD	JP Morgan Chase Zone 4 Scope Transfer	\$14.0M
	Element Total	\$14.0
MTACC Grand Total		\$2,496.3

**MTA Bridges & Tunnels
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
C801CP02	Central Business District Tolling - Program Management	\$16.9M
C801CP01/03	Central Business District Tolling - Award and Support (2019)	\$277.1M
	Element Total	\$294.0M
D604AW80	Advanced Traffic Management Systems	\$3.7M
	Element Total	\$3.7M
D604BB28	Fire Standpipe - Brooklyn Plaza (BB28 Wrap-up)	\$2.4M
	Element Total	\$2.4M
D701AWX4	Physical Barrier Installation	\$4.4M
	Element Total	\$4.4M
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$3.3M
D701RK70	Miscellaneous Structural Rehab.	\$3.3M
	Element Total	\$6.6M
D702TN49	Replacement of Grid Decks on Suspended Span	\$7.7M
	Element Total	\$7.7M
D703AW36	CCTV Replacement and System Integration	\$7.3M
D703AW52	Traffic Detection/Incident Management Systems	\$5.7M
D703AW57	Advanced Traffic Mgmt Systems Enhancement/Upgrade	\$5.0M
	Element Total	\$13.0M
D703AW63	Replace Toll Equipment & New Toll Initiatives	\$13.1M
	Element Total	\$13.1M
D703HH88	Toll Plazas & Southbound Approach Reconstruction	\$2.5M
	Element Total	\$2.5M
D703VN63	Open Road Tolling Initiative at Verrazzano Narrows Bridge	\$24.6M
	Element Total	\$24.6M
D704HH13	Replacement of Facility Lighting System	\$3.3M
	Element Total	\$3.3M
D801HC28	Tunnel Rehabilitation	\$1.1M
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$1.1M
	Element Total	\$1.1M
D801HH36	Dyckman St. Abutment Replacement and Substation Upgrades	\$1.6M
	Element Total	\$1.6M
D801QM40	Tunnel Rehabilitation	\$1.1M
	Element Total	\$1.1M
D801RK19	Suspended Span Retrofit	\$8.0M
D801RK70	Structural Repairs/Flag Repairs	\$8.3M
D801RK81	Facility Interoperability Improvements	\$7.9M
	Element Total	\$24.2M
D802HH14	Deck Rehabilitation and Resurfacing	\$9.9M
	Element Total	\$9.9M
D802RK90	Widening of S/B FDR Drive - 125 St to 116 St	\$1.7M
	Element Total	\$1.7M
D802VN84	Ph.2 -Reconstruction of Upper Level Approach	\$7.0M
	Element Total	\$7.0M
D804AW11	Replacement & Upgrade of Fueling Systems	\$1.0M
	Element Total	\$1.0M
D804BW96	Bridge Structural Lighting, Power Redundancy and Resiliency Improvements	\$2.6M
	Element Total	\$2.6M

**MTA Bridges & Tunnels
2020 Commitments**

Project ID	Project Description	Commitment Goal (\$ in mil)
D804HC83	Installation of Fire Suppression System	\$.1M
D804HC85	Installation of Fire Suppression System	\$.1M
	Element Total	\$.2M
D804MP09	Electrical Rehabilitation (Elevator)	\$19.8M
	Element Total	\$19.8M
D804QM85	Installation of Fire Suppression System	\$.1M
	Element Total	\$.1M
D804VN12	Misc. Bridge Lighting & Electrical Improvements	\$1.9M
	Element Total	\$1.9M
D805RK82	Storage Facility for Spare Part and Equip & Emergency Response Equip / Materials	\$19.0M
	Element Total	\$19.0M
D806AW15	MTA Independent Engineer	\$.7M
D806AW18	Protective Liability Insurance	\$2.0M
D806AW21	Program Administration	\$3.4M
D806AW94	Small Business Mentoring Program	\$2.0M
	Element Total	\$8.1M
D806MPX1	Operational Improvement	\$4.6M
	Element Total	\$4.6M
D806VNX1	Operational Improvement	\$47.0M
	Element Total	\$47.0M
D807MPPT	MP Facility-Wide Painting Program	\$15.0M
	Element Total	\$15.0M
D807RKPT	RK Facility-Wide Painting Program	\$26.2M
	Element Total	\$26.2M
B&T Grand Total		\$535.9M

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**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
ET0703/06	Sandy Mitigation: Internal Tunnel Sealing -N/O Spring St/8AV	\$ 4.4	Feb-20
T60412/F2	Station Ventilators: Ph 7 - 8 Loc /Lower Manhattan	\$ 9.2	Feb-20
ET0603/05	Sandy Mitigation: 17 Fan Plants - 16 Locations	\$ 41.6	Feb-20
T70502/84	Mainline Track Replacement 2018 / Lenox-White Plains Rd	\$ 11.9	Feb-20
T70502/93	Mainline Track Replacement 2019 / Astoria	\$ 17.5	Feb-20
T70503/39	Mainline Track Switches 2019 / Broadway-7th Avenue	\$ 21.7	Feb-20
T60806/06	RTO: Portable Radio Unit Replacement	\$ 6.7	Feb-20
T71605/04	MTA Independent Engineering Consultant 2015-2019	\$ 15.8	Feb-20
T70412/52	Platform Components: 3 Locations / EPK, CLK	\$ 14.4	Jan-20
T70412/62	Station Lighting: Canal St & 7 Ave [SBMP Tier2]	\$ 2.4	Jan-20
T61004/39	2-Ton Overhead Crane - Concourse	\$ 0.9	Jan-20
T61004/53	2-Ton Overhead Crane 207th Street Shop	\$ 0.9	Jan-20
T71203/04	Chassis Wash: Grand Ave Depot [SBMP]	\$ 1.3	Jan-20
T71607/07	EFR: 8th Av Line - Ph 1: 10 Locations (Downtown)	\$ 2.7	Jan-20
T70703/29	Repair LIRR Structure - 8th Ave / SEA	\$ 3.6	Jan-20
T70502/69	Welded Rail: Additional CWR (Subway Action Plan)	\$ 53.0	Jan-20
T70502/59	Mainline Track Replacement 2017 / Jerome	\$ 22.8	Jan-20
T70502/60	Mainline Track Replacement 2017 / Lexington	\$ 8.8	Jan-20
T70502/66	Mainline Track Replacement 2017 / Flushing	\$ 38.6	Jan-20
T70502/78	Mainline Track Replacement 2018 / Canarsie	\$ 8.9	Jan-20
T70502/79	Mainline Track Replacement 2018 / Concourse	\$ 11.3	Jan-20
T70502/76	Mainline Track Replacement 2018 / Eastern Parkway	\$ 15.1	Jan-20
T70502/72	Mainline Track Replacement 2018 / Jamaica	\$ 27.3	Jan-20
T70502/83	Mainline Track Replacement 2018 / Archer Ave	\$ 6.7	Jan-20
T70502/87	Mainline Track Replacement 2018 / Brighton (s/o 7 Ave)	\$ 10.5	Jan-20
T70503/37	Mainline Track Switches 2019 / 6 Avenue	\$ 2.1	Jan-20
T71004/13	Yard Track - 2018	\$ 0.6	Jan-20
T71004/19	Yard Switches - 2018	\$ 0.2	Jan-20
T60806/23	PSLAN: Solarwinds Network Management System	\$ 5.0	Jan-20
T61606/10	Asbestos/Lead: Air Monitor	\$ 8.9	Mar-20
T61606/09	Asbestos Abatement - 2013	\$ 8.2	Mar-20
ET0403/22	Sandy Mitigation: Street Level Opening - 8 Stns	\$ 46.4	Mar-20
ET0403/24	Sandy Mitigation: Internal Station Hardening - 8 Stns	\$ 5.2	Mar-20
T70404/03	AFC Replacement, Phase 2: Electronic Boards	\$ 1.7	Mar-20
T60404/01	AFC Replacement, Phase 2: Electronic Boards	\$ 16.3	Mar-20
T70302/05	Purchase 15 Articulated Electric Buses and Depot Chargers	\$ 32.9	Mar-20
T71607/35	EFR: 8th Avenue Line - Ph 2: 6 Locations (Uptown)	\$ 2.4	Mar-20
T71607/37	Security: Fare Evasion Cameras	\$ 0.3	Mar-20
T70502/90	Mainline Track Replacement 2019 / Myrtle	\$ 7.2	Mar-20
T61004/52	Integrated Wheel/Rail Monitoring and Analytics	\$ 4.5	Mar-20
T70503/20	Mainline Track Switches - 2016 / Flushing	\$ 7.5	Mar-20
T70803/39	Signals Stop Replacement (Subway Action Plan)	\$ 23.5	Mar-20
T70803/39	Signals Air Line Replacement (Subway Action Plan)	\$ 13.5	Mar-20
T70803/39	Signals Cable Replacement (Subway Action Plan)	\$ 27.1	Mar-20
T60302/32	Digital Information Signs: Depot Wi-Fi	\$ 2.5	Mar-20
T40409/PW	PACIS Wrap-Up (TIS)	\$ 2.7	Mar-20
T60412/J1	2 Street Stairs Wrap-up: Rector St / BWY (S5 & S7) [SBMP]	\$ 1.0	Apr-20
T70412/51	Platform Components: 4 Locations / Canarsie	\$ 17.1	Apr-20
T70412/G3	Station Component: Station Painting at DeKalb Ave / CNR	\$ 1.5	Apr-20
ET0403/28	Sandy Mitigation: 9 Stations (9 Stns BK/Q Initiative)	\$ 56.2	Apr-20
T71203/25	Paving: Manhattanville Depot (Ramps & Keene)	\$ 4.8	Apr-20
T70407/14	Elevator EL244 Cab Work, Grand Central / FLS	\$ 7.0	Apr-20
T70502/92	Mainline Track Replacement 2019 / Lenox-White Plains Rd	\$ 5.0	Apr-20
T70503/40	Mainline Track Switches 2019 / Queens Blvd	\$ 3.5	Apr-20
T60803/24	CBTC: Equipment Supplier Interoperability	\$ 19.0	Apr-20
T71203/14	HVAC: Manhattanville Depot NYPA	\$ 16.4	Jun-20

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T70412/17	Mezzanine Components: Nevins St / EPK (E. Mezz) [SBMP]	\$ 1.0	Jun-20
T70413/03	ADA: Bedford Park Boulevard / Concourse	\$ 32.6	Jun-20
T70413/11	ADA: Canarsie-Rockaway Pkwy / Canarsie	\$ 11.5	Jun-20
T70412/H8	4 Street Stairs:Brighton Beach / BRT (S1-S4) [SBMP Tier2]	\$ 3.3	Jun-20
T50414/27	Str Stairs Wrap-Up: 80 St / LIB (S1, S2, S3, S4) [SBMP]	\$ 0.8	Jun-20
T70412/F2	Vent Water Remediation: 3 Av-138 St / Pelham [SBMP Tier2]	\$ 3.4	Jun-20
T50414/19	Intermodal: Rockaway Parkway / Canarsie	\$ 9.7	Jun-20
T70302/13	Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 5.6	Jun-20
T61004/25	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2.2	Jun-20
T71607/14	Livingston Plz Elec and Mech Sys Improvements, Ph A	\$ 28.7	Jun-20
T70502/99	Mainline Track Replacement 2019 / Jerome	\$ 6.3	Jun-20
T70502/91	Mainline Track Replacement 2019 / Manhattan Bridge	\$ 4.2	Jun-20
T70502/16	Track Force Account - 2019	\$ 35.0	Jun-20
T70806/02	Upgrade of Asynchronous Fiber Optic Network -SONET Rings A,C	\$ 29.3	Jun-20
T70806/46	Antenna Cable: Next Generation Pilot and Testing	\$ 10.9	Jun-20
T70412/64	Ventilators at Various Locations (2018)	\$ 0.7	Jun-20
ET0402/23	Sandy Repairs: Old South Ferry Loop Entrance Closure [SBFP]	\$ 3.2	Apr-20
T50411/74	Strip/Paint Control House, E180 St / WPR [SBMP Tier2]	\$ 3.3	May-20
ET0603/20	Sandy Mitigation: 14 Fan Plants, LT - 11 Locations	\$ 28.2	May-20
T61604/06	Upgrade Penta Voice Communication System	\$ 1.4	May-20
T61204/16	Replace 2 Queens Village Depot [SBMP Tier2]	\$ 3.3	May-20
T70413/04	ADA: 86 Street / 4th Avenue	\$ 33.1	May-20
ET0403/25	Sandy Mitigation: Internal Station Hardening	\$ 14.7	May-20
ET0403/34	Sandy Mitigation: Internal Station Hardening -148 St Comm Rm	\$ 2.8	May-20
T71004/07	Upgrade Central Electronics Shop, Woodside Facility	\$ 13.8	May-20
ET0603/21	Sandy Mitigation: 14 Fan Plants, LT - 4 Locations	\$ 34.1	May-20
ET0403/23	Sandy Mitigation: Backup Command Center Upgrade	\$ 8.7	May-20
T70703/08	Rehab Emergency Exits - Various Locs (3rd Party)	\$ 6.0	Aug-20
T70413/08	ADA: Chambers Street / Nassau Loop	\$ 43.6	Aug-20
T70412/15	Station Ventilators: Ph 13 - 4 locations / Brooklyn	\$ 6.9	Aug-20
T50414/30	6 Str Stairs Wrap-Up:88St, 104St & Lefferts Blvd /LIB [SBMP]	\$ 1.1	Aug-20
T70703/13	Overcoating: 72 Street - 104 Street / Flushing	\$ 59.7	Aug-20
T70413/05	ADA: Gun Hill Rd / Dyre	\$ 54.5	Jul-20
T70412/11	Platform Structural Repairs: 14 St-Union Square / Canarsie	\$ 1.8	Jul-20
T70414/16	Station Capacity Enhancements: 14 St-Union Sq / Canarsie	\$ 15.4	Jul-20
T61604/02	Replace Server Hardware: RCC and BCC	\$ 3.2	Jul-20
T50414/28	Str Stairs Wrap-Up: Rckwy Blvd / LIB (S1, S2, S3, S4) [SBMP]	\$ 0.8	Jul-20
T50414/29	Str Stairs Wrap-Up: 111 St / LIB (S1-S4) [SBMP]	\$ 0.9	Jul-20
T50414/31	Str Stair Wrap-Up: 121 St/JAM (S1,S2,S3,S4) [SBMP]	\$ 0.8	Jul-20
T50414/32	4 Str Stairs Wrap-Up: 111 St & 104 St / JAM [SBMP]	\$ 0.7	Jul-20
T70412/K3	Station Ventilators: Ph 14 - 3 Locs / Manhattan & Brooklyn	\$ 4.3	Jul-20
T61204/02	BRT - Bus Rapid Transit 2010-2014 (SBS)	\$ 25.2	Jul-20
T70806/44	Police: Police Radio System: Enhanced Coverage	\$ 8.4	Jul-20
T70412/H9	5 Street Stairs: Ocean Pkwy / BRT (S1-S4,M1) [SBMP Tier2]	\$ 3.3	Sep-20
T70412/78	Platform Edges: Freeman St / White Plains Road	\$ 2.6	Sep-20
T70412/36	Platform Components: Longwood Ave / Pelham	\$ 9.6	Sep-20
T70412/37	Platform Components: 2 Locations / Lenox	\$ 7.1	Sep-20
ET1603/11	Sandy Mitigation: Zerega Central Maintenance Facility	\$ 6.7	Sep-20
T70412/18	Mezzanine Components: Nevins St / EPK (W. Mezz) [SBMP Tier2]	\$ 1.9	Sep-20
T70414/08	Water Condition Remedy - 2017	\$ 9.7	Sep-20
T51607/50	Security: Perimeter Hardening: 130 Livingston Plaza (Outstanding Work)	\$ 8.9	Sep-20
T61607/17	Facilities: Livingston Plaza: Facade (Outstanding Work)	\$ 24.6	Sep-20
T71607/18	Money Room: Security Systems Upgrade [SBMP]	\$ 1.2	Sep-20
T70902/05	Retrofit Existing 25 Hz Frequency Converters @11 Substations	\$ 18.5	Sep-20
S70701/05	SIR: New Power Substation: Tottenville	\$ 25.0	Sep-20
T70703/44	Repairing 'A' and Priority 'B' Column Base Conditions / WPR	\$ 16.8	Dec-20

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T71204/08	Elevator Upgrades: Various Depots	\$ 20.1	Dec-20
T70414/01	Station Signage (2016)	\$ 9.7	Dec-20
T61004/08	Heavy Shop Equipment Replacement	\$ 6.4	Dec-20
T61004/54	207th St Overhaul Shop: Soil Remediation and Boiler Upgrade	\$ 10.7	Dec-20
T70902/15	Supplemental Negative Cables / QBL (Rodding & Brushing)	\$ 6.7	Dec-20
T70902/15	Supplemental Negative Cables / QBL (Side Feeders)	\$ 27.5	Dec-20
T60413/04	ADA: Platform Gap Retrofit - Various Locs	\$ 9.5	Dec-20
T60703/06	Demolition of Abandoned Structures - Various - Ph1	\$ 13.5	Dec-20
T70703/07	Rehabilitation of Emergency Exits - Various Locations	\$ 17.0	Dec-20
T71607/04	EFR Component Repairs: 7 Locations / Manhattan	\$ 9.7	Dec-20
T70502/05	Mainline Track - 2019 DES/EFA	\$ 4.7	Dec-20
T70503/05	Mainline Switches - 2019 DES/EFA	\$ 3.5	Dec-20
T71302/08	Purchase of 12 3-Ton Crane Cars	\$ 26.3	Dec-20
T71004/14	Yard Track - 2019	\$ 1.7	Dec-20
T71004/20	Yard Switches - 2019	\$ 2.6	Dec-20
T71302/12	Purchase 202 Non-Revenue Vehicles 2015-2017	\$ 33.8	Dec-20
T70302/15	Paratransit AVL: System Replacement - Purchase/Install	\$ 17.5	Dec-20
T70302/15	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 9.3	Dec-20
T60806/02	Upgrade Digital Cross Connect (DCS) Equip at SONET Main Hubs	\$ 11.7	Dec-20
T61605/11	Concrete Batch Plant (2012)	\$ 0.4	Dec-20
T61605/12	Concrete Cylinder Testing (2012)	\$ 0.4	Dec-20
T71204/16	Replace 2 Jackie Gleason Depot [SBMP Tier2]	\$ 3.6	Nov-20
T70412/02	Station Renewal: 138 Street-Grand Concourse / Jerome	\$ 22.9	Nov-20
T70413/01	ADA: Bedford Avenue / Canarsie	\$ 48.5	Nov-20
ET0802/11	Sandy Repairs: Signals in the Canarsie Tube	\$ 25.8	Nov-20
ET0902/12	Sandy Repairs: Power/Cable/Ducts: Canarsie Tube	\$ 286.0	Nov-20
ET0602/19	Sandy Repairs: 1 Pump Room (Canarsie Tube)	\$ 24.2	Nov-20
ET0602/13	Sandy Repairs: Tunnel Lighting Canarsie Tube 14 St	\$ 50.4	Nov-20
ET0902/11	Sandy Repairs: 2 CBHs Canarsie Tube	\$ 34.7	Nov-20
ET0502/09	Sandy Repairs: Track Canarsie Tube	\$ 34.5	Nov-20
ET0903/09	Sandy Mitigation: Power/Cable/Ducts: Canarsie Tube	\$ 49.3	Nov-20
T70803/06	Automatic Signals on Canarsie Line to Facilitate Work Trains	\$ 3.8	Nov-20
T70413/12	ADA: 1 Avenue / Canarsie	\$ 32.8	Nov-20
T70902/10	Installation of Low-Resistance Contact Rail - Canarsie Tube	\$ 28.3	Nov-20
T70414/11	New Stairs: 2 Locations / Canarsie	\$ 4.9	Nov-20
T70902/21	Substations (IRT-BMT): New Substation: 14 St-Avenue B / Canarsie	\$ 81.8	Nov-20
ET0402/22	Sandy Repairs: Shaft Excavation - 1 Avenue / Canarsie	\$ 17.3	Nov-20
T70605/09	Replace Supervisory Vent Controls-2 Locs (#5110, #5111)/CNR	\$ 2.3	Nov-20
T70502/40	Mainline Track Replacement 2016 / Canarsie Tube	\$ 58.7	Nov-20
T70413/01	ADA: Track Wall Tiles: Bedford Avenue / Canarsie	\$ 6.0	Nov-20
T70703/37	LSCR: 1 Avenue, Bedford Avenue / CNR	\$ 1.0	Nov-20
T70904/06	New Ducts: Bedford-North 6th Street Substation / CNR	\$ 3.5	Nov-20
T70904/06	CBH # 85 - Myrtle Avenue	\$ 8.6	Nov-20
T70904/04	CBH # 86 Wilson Avenue / Canarsie	\$ 5.0	Nov-20
T70902/22	New Substation: Maspeth Av-Humboldt St / Canarsie	\$ 45.7	Nov-20
T71605/10	Boring Services: Brooklyn, Queens and Staten Island	\$ 1.9	Nov-20
T71605/11	Boring Services: Manhattan & Bronx	\$ 2.0	Nov-20
T70902/23	New Substation: Harrison PI / Canarsie	\$ 52.1	Nov-20
T70413/02	ADA: Astoria Boulevard / Astoria	\$ 39.8	Nov-20
T70412/04	Station Renewal: Astoria Boulevard / Astoria	\$ 55.0	Nov-20
T60412/C2	Station Component: Aqueduct-North Conduit Av / RKY	\$ 6.6	Nov-20
T50414/33	5 Str Stairs Wrap-Up: 85 St & Woodhaven Blvd / JAM [SBMP]	\$ 0.9	Nov-20
T50414/34	5 Str Stairs Wrap-Up: 75 St & Cypress Hills / JAM [SBMP]	\$ 1.0	Nov-20
T71203/19	New Roof at Queens Village Depot	\$ 6.0	Nov-20
T70502/94	Mainline Track Replacement 2019 / Flushing	\$ 5.3	Nov-20
T70902/01	Burnside Ave Substation Renewal - BXC	\$ 20.8	Nov-20

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T70902/04	Substation Roof & Enclosure: Washington Hts / 8 AV [SBMP2]	\$ 7.2	Nov-20
T70413/09	ADA: Greenpoint Avenue / Crosstown	\$ 38.3	Oct-20
T70413/06	ADA: Eastern Parkway-Brooklyn Museum / EPK	\$ 38.6	Oct-20
ET1203/07	Sandy Mitigation: Casey Stengel,MJ Quill,Castleton Bus Depots	\$ 20.7	Nov-20
S70701/03	SIR: Mainline Track Rehabilitation	\$ 47.9	Nov-20
S70701/13	SIR: Clifton Yard Track and Switch Reconfiguration	\$ 15.1	Dec-20
T61204/44	Radio & Data Communication: New East New York Tower - NYCT	\$ 2.8	Jan-21
U60302/26	Radio & Data Communication: Bus Radio System - MTAB	\$ 27.8	Jan-21
T61204/03	Radio & Data Communication: Bus Radio System - NYCT	\$ 217.8	Jan-21
U70302/24	Radio & Data Communication: New East New York Tower - MTA BUS	\$ 0.9	Jan-21
U70302/11	Radio & Data Communication: Bus Radio System - MTAB	\$ 37.4	Jan-21
S70701/07	SIR: Power: New Power Station: Clifton	\$ 31.2	Jan-21
T71004/04	Car Maintenance Shops: DCE Shop Components - Phase 3 / Jerome [SBMP Tier2]	\$ 5.6	Jan-21
S70701/06	SIR: Power: New Power Substation: New Dorp	\$ 24.3	Jan-21
T70904/07	Power Distribution Facilities: Rehab CBH # 5 - 53rd Street	\$ 16.8	Jan-21
T70904/21	Power Distribution Facilities: Rehab CBH Enclosure: CBH 76 - Myrtle Av / JAM	\$ 2.2	Jan-21
T70413/10	Station Accessibility (ADA): ADA: 59 Street / 4th Avenue	\$ 58.7	Jan-21
ET0603/33	Pumping Facilities: Sandy Resiliency:Misc. Pump Room Control Work (SteinwayTube)	\$ 0.5	Jan-21
T70407/10	Escalator Replacement: Jay St Escalator Realignment	\$ 21.7	Jan-21
T71607/33	Consolidated Employee Facilities:Subways: Employee Facility Rehab at ESI Locations (TWU 100)	\$ 2.8	Jan-21
ET0603/30	Ventilation Facilities: Sandy Mitigation: 14 Fan Plants, LT - 1 Loc, FP 7204	\$ 13.7	Jan-21
T70806/44	Communication Equipment: Police: Prep work for Police Radio Equip Relocation (FP #7204)	\$ 0.3	Jan-21
T71606/01	Fire Protection: Fire Alarm System Replacement at 3 Bus Depots	\$ 20.0	Jan-21
T70407/06	Escalator Replacement: Replace 2 Escalators: Grand Central-42 Street / Lexington	\$ 29.9	Feb-21
T60407/12	Elevator Replacement: Replace One Hydraulic Elevator: GC-42 Street / Lexington	\$ 6.5	Feb-21
T71607/32	Security Program: IESS Wrap Up - Grand Central & 63rd Street Tunnel	\$ 27.3	Feb-21
T70412/31	Station Component Investments: Station Lighting: 3 Locations / Various [SBMP Tier2]	\$ 3.9	Feb-21
T50413/31	Station Accessibility (ADA): ADA: 57 Street-7 Avenue / Broadway, Ph 2 (55 St Mezz Scheme)	\$ 3.7	Feb-21
T70806/05	Communications Cable And Equipment: Copper Cable Phase 4: Removals 103 St / BW7 - 110 St / LNX	\$ 4.0	Feb-21
T70605/14	Tunnel Lighting Rehabilitation: Tunnel Lighting: Roosevelt Av to Elmhurst Av / QBL	\$ 10.0	Mar-21
ES0703/03	SIR: Track: Sandy Mitigation: St. George	\$ 51.4	Mar-21
T61004/10	Yard Rehabilitation: Yard CCTV, Phase 2	\$ 15.7	Mar-21
T50803/QB	Communication-Based Train Control: CBTC Queens Blvd West - 50 St to Union Tpke: Ph 1 - Thales	\$ 52.1	Mar-21
T70806/37	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), PSIM on Blade Servers	\$ 11.8	Mar-21
T70806/03	Information Technology: PBX Upgrade: Phase 2	\$ 41.5	Mar-21
T60803/19	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 186.8	Mar-21
T70412/J1	Station Component Investments: Station Ventilators: Ph 15 - 4 Locations / Manhattan	\$ 5.9	Mar-21
ET0403/17	Misc: Stations: Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 78.4	Mar-21
T71605/12	Capital Program Management: Test Pit Services	\$ 10.8	Apr-21

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T71607/26	Security Program: IESS Wrap Up - Penn Station & Times Square	\$ 37.9	Apr-21
T70412/14	Station Component Investments: Station Ventilators: Ph 11 - 4 locations / 8AV - Manhattan	\$ 6.7	Apr-21
T70803/25	Fire Protection: Signal Room Fire Suppression, Phase 2	\$ 25.6	Apr-21
T70302/03	New Buses: 165 Hybrid-Electric Standard Buses (Nova)	\$ 150.7	Apr-21
T70904/14	Control And Battery Cable: Repl Control & Battery Cable: 4 Substn Cntrl Zones (2/3/5/8)	\$ 28.8	Apr-21
ET0403/27	Misc: Stations: Sandy Mitigation: Street Level Openings (7 Stns + 1 FP)	\$ 57.0	Apr-21
T61602/12	Contingency Funds: Sandy Studies: 8 Stations & Adj Tunnels, 2 Tunn Portals & 1 FP	\$ 5.1	Apr-21
ET0603/31	Line Structure Rehabilitation: Sandy Mtgtn: Steinway Portal Signal Tower (9 Stations BK/Q)	\$ 6.8	Apr-21
ET0403/29	Misc: Stations: Sandy Mitigation: Intrnl Stn Hardening (7Stns+1FP) - 3 Locs	\$ 2.1	Apr-21
T60413/11	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP5&6)	\$ 41.2	May-21
T70413/23	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP7)	\$ 53.3	May-21
T70404/02	Fare Marketing/Distribution Equipment: AFC Low Turnstile Procurement	\$ 11.6	May-21
T71604/08	Computer Hardware & Communications: Enterprise Asset Management (EAM)	\$ 41.0	May-21
T71004/05	Car Maintenance Shops: DCE Shop Components, Phase 4: 207 St, Admin	\$ 24.5	May-21
T70806/35	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), Phase 2 Core Upgrade	\$ 30.0	May-21
T60803/03	Signal Systems: Church Ave Interlocking: Communication Work	\$ 1.4	May-21
T70803/08	Signal Systems: Kings Hwy Interlocking / Culver	\$ 179.1	May-21
T70803/45	Mainline Track Switches: Kings Highway - Switch Replacement	\$ 26.4	May-21
S60701/09	SIR: Line Equipment: SIR: Non-Reporting Block Alarm	\$ 2.2	May-21
T70703/41	Structural Component Repairs: Vents Between Stations / E 192 St-E 198 St /BXC [SBMP Tier2]	\$ 3.2	May-21
T71203/01	Depot Rehabilitation: Artic Modification: East New York Depot	\$ 14.5	May-21
T71203/22	Depot Rehabilitation: Modular Office: East New York Depot	\$ 5.7	May-21
ES0702/11	SIR: Shops & Facilities: Sandy Repairs: Clifton Shop	\$ 34.9	May-21
S70701/11	SIR: Shops & Facilities: SIR: Relocate HQ to Clifton Shop	\$ 9.1	Jun-21
T70703/17	Line Structure Overcoating: Overcoat Below Track-Level, 48 St - 72 St / Flushing	\$ 57.1	Jun-21
T70407/05	Elevator Replacement: Replace 2 Hydraulic Elevators at Boro Hall / Clark Street	\$ 13.2	Jun-21
T70407/11	Elevator Replacement: Replace 2 Hydraulic Elevators: Franklin Avenue / Shuttle	\$ 14.3	Jun-21
ES0703/02	SIR: Shops & Facilities: Sandy Mitigation: Clifton Shop	\$ 167.4	Jun-21
EM0402/05	MN: Sandy Repairs: Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98.0	Jun-21
EM0502/06	MN: Sandy Repairs: Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 177.3	Jun-21
EM0403/02	MN: Sandy Mitigation: Hudson Line Power and Signal Resiliency	\$ 35.2	Jun-21
EM0403/01	MN: Sandy Mitigation: Power/Signal Mitigation - High Level Platforms	\$ 27.7	Jun-21
T71203/26	Depot Rehabilitation: Roof: Fresh Pond Depot	\$ 4.9	Jun-21
T60806/61	Public Address/Customer Info Systems: ISIM B-Div: Module 3A RCC Build Out	\$ 25.4	Jun-21
T71004/03	Car Maintenance Shops: DCE Shop Components, Phase 2: 239 St, Concourse, ENY	\$ 45.1	Jul-21
T70803/23	Signal Systems: Signals Key-By Circuit Modification Phase 4	\$ 18.4	Jul-21
T70703/03	Structural Component Repairs: Elev Structural Rehab: Livonia Yard Overpass & Retaining Wall	\$ 27.1	Jul-21
T71602/03	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2015	\$ 5.0	Jul-21

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T71004/01	Car Maintenance Shops: DCE Shop Components, Ph 1:180 St, Coney Island, Pelham	\$ 33.9	Aug-21
T70904/15	Power Distribution Facilities: Reconstruction of CBH # 392 - Flushing River Bridge	\$ 15.1	Aug-21
T70902/02	Substation Renewal (IRT-BMT): Avenue Z Substation Renewal / CUL	\$ 32.2	Sep-21
EL0502/ZC	LI: Sandy Repairs: Long Beach Branch - Systems Restoration	\$ 68.7	Sep-21
T61606/11	Fire Protection: Fire Alarm System: Main St / Flushing	\$ 0.4	Sep-21
T71203/15	Depot Rehabilitation: HVAC: Zerega Consolidated Maintenance Facility NYPA	\$ 8.5	Sep-21
T71004/09	Shop Equipment And Machinery: Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 14.7	Sep-21
T70407/12	Escalator Replacement: Replace 3 Escalators: Flushing- Main Street / Flushing	\$ 27.4	Oct-21
T70902/15	Power Distribution Facilities: Supplemental Negative Cables / QBL (Equalizers)	\$ 16.5	Oct-21
T70902/18	Contact Rail Replacement: Install Low-Resistance Contact Rail - 53 St Tube	\$ 48.4	Oct-21
T71606/05	Groundwater And Soil Remediation: Consultant Services: UST Remediation - 2017	\$ 6.5	Oct-21
T71607/25	Consolidated Employee Facilities:Subways: EFR Bathroom and Breakroom Enhancements	\$ 5.0	Oct-21
T71607/16	Facilities: Power Upgrade: RCC, PCC - Phase 2	\$ 59.1	Oct-21
ET1003/09	Maintenance Of Way: Sandy Mitigation:Long-Term Perimeter Protection, 148 St Yard	\$ 78.0	Oct-21
ET1002/09	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 148th St Yard	\$ 14.7	Oct-21
T70302/23	New Buses: 110 Hybrid-Electric Standard Buses (New Flyer)	\$ 99.3	Oct-21
ET1003/11	Yard Rehabilitation: Sandy Mitigation: 148th Street Yard Portal	\$ 5.1	Oct-21
T70803/22	Signal Systems: AC Line Relay Upgrade (Crosstown) - (95 Signal)	\$ 25.2	Nov-21
T70407/04	Elevator Replacement: Replace 6 Traction Elevators / 8 Avenue	\$ 43.7	Dec-21
T71204/04	Misc: Bus Projects: TSP: Traffic Signal Priority, Phase 2	\$ 4.0	Dec-21
U60302/32	Depot Rehabilitation: HVAC: College Point Depot	\$ 9.5	Dec-21
T70806/51	Misc: Stations: Help Point: Wrap Point and CAI Removals	\$ 20.2	Dec-21
T61302/02	Work Train & Special Equipment: Purchase 65 Flat Cars	\$ 47.1	Dec-21
T61204/02	Misc: Bus Projects: TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	\$ 3.4	Dec-21
T70806/17	Information Technology: Liftnet Transition to Ethernet	\$ 15.8	Dec-21
S70701/02	SIR: Station Component Investments: SIR Station Component Program	\$ 18.6	Jan-22
T70413/32	Station Accessibility (ADA): ADA Enhancements: 170 Street / Jerome Avenue	\$ 62.0	Jan-22
T70902/06	Substation Equipment (IRT-BMT): Replace High Tension Switchgear at 7 Substations	\$ 29.9	Jan-22
U70302/02	New Buses: 257 Express Buses	\$ 166.7	Feb-22
T71602/05	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2017	\$ 5.0	Mar-22
T70302/06	New Buses: 50 Express Buses	\$ 34.0	Mar-22
T70413/07	Station Accessibility (ADA): ADA: Times Square, Phase 3 - Shuttle	\$ 218.5	Mar-22
T70414/04	Station Reconstruction: Station Reconstruction: Times Square, Phase 3 - Shuttle	\$ 29.0	Mar-22
T70502/86	Mainline Track Rehabilitation: Mainline Track Replacement 2018 / Times Sq Shuttle	\$ 5.7	Mar-22
T71004/02	Roofing Repair & Replacement: 207 St Maintenance & Overhaul Shop Roof & Component Repair	\$ 60.0	Apr-22
EL0303/ZH	LI: Sandy Mitigation: Emergency Management Equipment Mitigation	\$ 20.0	Apr-22
T70703/08	Line Structure Rehabilitation: Rehab Emergency Exit 302N - 168 St / BW7	\$ 3.5	May-22

**New York City Transit/Staten Island Railway
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
T70407/02	Elevator Replacement: Replace 12 Traction Elevators / Broadway-7th Avenue	\$ 98.9	May-22
T70605/03	Ventilation Facilities: Replace Supervisory Vent Controls - 11 Locs / Various	\$ 28.1	May-22
T70703/16	Line Structure Overcoating: Overcoating: Broadway - End of Line / Myrtle	\$ 56.5	Jun-22
T70803/01	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 2	\$ 424.2	Jul-22
T71602/04	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2016	\$ 5.0	Jul-22
T70803/07	Signal Systems: Ditmas Interlocking: CBTC Culver	\$ 133.6	Aug-22
T70803/43	Mainline Track Switches: Mainline Track Switches 2018 / CBTC Culver	\$ 32.5	Aug-22
T61606/11	Fire Protection: Fire Alarm Systems: 15 DOS Locations	\$ 22.7	Aug-22
T70803/33	Signal Systems: Ave X Interlocking: CBTC Culver	\$ 200.0	Aug-22
T70803/32	Communication-Based Train Control: CBTC: Culver (Church Ave to W8th St)	\$ 115.4	Aug-22
ET1002/11	Power Distribution Facilities: Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	\$ 164.6	Sep-22
EL0602/ZD	LI: Sandy Repairs: West Side Storage Yard Restoration	\$ 41.1	Sep-22
T70101/02	New Subway Cars: Purchase 20 Open Gangway Prototype Cars (R211)	\$ 79.9	Sep-22
ET1003/07	Maintenance Of Way: Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	\$ 349.8	Sep-22
T70902/03	Substation Renewal (IRT-BMT): Central Substation Renewal Including New Rectifier / 6AV	\$ 43.4	Oct-22
T60902/17	Substations (IND): Reconstruct 6 Negative Manholes - Central Substation / 6AV	\$ 2.3	Oct-22
T40404/M6	Fare Control Modernization: AFC System Wrap-Up	\$ 8.1	Oct-22
T70605/06	Ventilation Facilities: Rehabilitate Forsyth St. Fan Plant	\$ 90.6	Oct-22
T70806/04	Communications Cable And Equipment: Fiber Optic Cable Replacement Phase 2	\$ 28.7	Nov-22
T70806/14	Public Address/Customer Info Systems: ISIM B-DIV: Module 3	\$ 103.2	Dec-22
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$ 36.6	Mar-23
T71602/06	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2018	\$ 5.0	Apr-23
T71602/98	Owner-Controlled Insurance Program: 2015-2019 Owner Controlled Insurance Program	\$ 165.4	Jun-23
T60404/05	Fare Control Modernization: New Fare Payment System, Phase 2	\$ 102.5	Jul-23
S70701/01	SIR: Car Rehabilitation/Purchases: Purchase 75 SIR Passenger Railcars - R211	\$ 257.5	Jul-23
T70404/01	Fare Control Modernization: New Fare Payment System, Ph2	\$ 518.6	Jul-23
T71204/03	Misc: Bus Projects: Select Bus Service 2015-19	\$ 18.5	Jul-23
T70101/01	New Subway Cars: Purchase 440 B-Division Cars - R211	\$ 1,414.3	Sep-23
ET1002/18	Signal Systems: Sandy Repairs: 207 St Yard Signals	\$ 300.5	Nov-23
ET1002/10	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 207th St Yard	\$ 34.2	Nov-23
ET1003/10	Maintenance Of Way: Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	\$ 160.3	Nov-23
ET1002/20	Yard Switches: Sandy Repairs: 207 St. Yard Switches	\$ 50.8	Nov-23
ET1003/12	Yard Rehabilitation: Sandy Mitigation: 207th Street Yard Portal	\$ 27.1	Nov-23
ET1002/19	Yard Track Rehabilitation: Sandy Repairs: 207 St. Yard Track	\$ 61.7	Nov-23

Note: 2020-24 program projects are in development.

**Long Island Rail Road
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
L60304/TW	EXTEND GREAT NECK POCKET TRACK	\$ 1.6	Jan-20
L70204/UN	Nostrand Ave Station Rehab	\$ 20.1	Jan-20
L70204/U9	Jamaica Sta Planning & Eng	\$ 1.8	Feb-20
L60304/TV	Massapequa Pocket Track	\$ 8.4	Mar-20
L60101/MA	Rolling Stock: M-9 Procurement	\$ 300.8	May-20
L70204/UM	MURRAY HILL STATION - NEW ELEVATORS	\$ 9.0	May-20
L70601/YG	DIESEL LOCOMOTIVE SHOP IMPROVEMENTS	\$ 94.4	May-20
L70204/UQ	BABYLON STATION PLATFORM REPLACEMENT	\$ 1.3	Jun-20
L70401/BU	MENTOR ALLOWANCE - LINE STRUCTURES	\$ 2.6	Jun-20
L70204/VV	LYNBROOK STATION IMPROVEMENTS	\$ 6.8	Jul-20
L70401/D4	Lynbrook Viaduct Renewal Pkg #1	\$ 3.6	Aug-20
L70701/XA	SUBSTATION REPLACEMENTS	\$ 14.6	Sep-20
EL0602/ZL	LONG ISLAND CITY YARD RESTORATION	\$ 14.8	Sep-20
L70205/V1	PARKING REHABILITATION	\$ 1.4	Sep-20
L70401/D4	Lynbrook Viaduct Renewal Pkg #1	\$ 1.8	Sep-20
EL0602/ZL	LONG ISLAND CITY YARD RESTORATION	\$ 2.5	Oct-20
L60601/YN	NEW MID SUFFOLK ELECTRIC YARD	\$ 73.7	Oct-20
L70401/D4	Lynbrook Viaduct Renewal Pkg #2	\$ 2.4	Oct-20
EL0702/ZE	SYSTEMWIDE SUBSTATION RESTORATION	\$ 7.0	Nov-20
L60701/AQ	PORT WASHINGTON SUBSTATION REPLACEMENT	\$ 10.0	Nov-20
L60502/LA	PTC - System Integrator (beneficial use)	\$ 176.7	Dec-20
L70502/LK	PTC - System Integrator (beneficial use)	\$ 43.7	Dec-20
L70502/LK	PTC - Force Account (beneficial use)	\$ 13.3	Dec-20
L60701/AR	Richmond Hill Substation Replacement	\$ 7.3	Jan-21
L70502/LJ	Signal Normal Replacement Prog	\$ 21.8	Jan-21
L70401/BU	MENTOR ALLOWANCE - LINE STRUCTURES	\$ 2.3	Feb-21
L60304/TU	Jamaica Capacity Improves -Phase I	\$ 40.4	Mar-21
L70101ME	M-9 Procurement	\$ 611.8	Mar-21
L70501/SD	Fiber Optic Network	\$ 1.4	Jul-21
EL0502/ZC	Long Beach Branch System Restoration	\$ 2.5	Sep-21
L70502/LP	Lightning Protection	\$ 3.4	Jan-22
L70701/XB	Substation Components Const. Electrical	\$ 12.3	Feb-22
L70701/XB	Substation Components Const.	\$ 1.9	Feb-22
L70701/XA	Substation Replacement	\$ 3.2	Mar-22
L70701/XU	Substation Replacement Pkg 2	\$ 18.0	Feb-23

Note: 2020-24 program projects are in development.

**Metro-North Railroad
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
M7020206	Station Building Rehabilitation	\$ 3.5	May-20
EM050208	Power Infrastructure Restoration - Substations	\$ 43.8	Jun-20
EM050209	Harlem River Lift Bridge Replace Power Cables	\$ 7.8	Jun-20
M6050101	Substation Bridge 23 - Construction	\$ 41.7	Jun-20
M7030102	Cyclical Repl. Insulated Joint	\$ 2.0	Jun-20
EM030202	Right of Way Restoration: Various Locations	\$ 8.0	Jul-20
M7030210	Hudson Line Tunnels Inspection	\$ 1.1	Aug-20
M6050103	Harlem & Hudson Lines Power Improvements	\$ 42.5	Sep-20
M7050113	H & H Power (86th St. / 110th St.)	\$ 12.3	Sep-20
M7080112	Harlem River Lift Bridge Security	\$ 3.5	Oct-20
M7030211	ROW Fencing	\$ 1.0	Nov-20
M6040101/ M7040103	Positive Train Control (beneficial use)	\$ 149.7	Dec-20
M7030104	Turnouts - Mainline/High Speed **	\$ 44.6	Dec-20
M7030105	GCT Turnouts/Switch Renewal	\$ 24.9	Dec-20
M7030206	Railtop Culverts	\$ 2.0	Dec-20
M7050106	Traction Power Substation Improvement DES	\$ 10.5	Dec-20
M7020216	Port Jervis Station Improvements	\$ 5.3	Dec-20
M7030208	Replace Timbers - Undergrade Bridges	\$ 5.7	Dec-20
M7020210	Station Improvements Initiatives, 5 Stations	\$ 135.6	Dec-20
M7020103	GCT Platform Rehabilitation	\$ 3.4	Jan-21
M7060102	Harmon Wheel True Improvements	\$ 2.0	Feb-21
M7030202	Bridge Preservation Program	\$ 4.0	Feb-21
M7050108	Replace 3rd Rail Sectionalizing Switches	\$ 0.4	Feb-21
M7010103	EMU Spec Development	\$ 6.8	Mar-21
M7030106	Turnouts - Yards/Sidings	\$ 5.2	Mar-21
M7040112	Harlem Wayside Comm & Signal Improvements	\$ 63.8	Mar-21
M7050102	Transformer Rehabilitation	\$ 3.2	Mar-21
M7030207	Bridge Walkways	\$ 2.0	Apr-21
M7050109	Replace Substations 128 and 178	\$ 3.4	Apr-21
M7040109	Fire Suppression Systems	\$ 0.8	Apr-21
M7020207	Customer Communication-Stations	\$ 84.4	Apr-21
M7040106	Upgrade Grade Crossings	\$ 1.5	Apr-21
M7030213	DC Substation/SignalHse Roof Replacement	\$ 4.5	May-21
M7080113	Customer Communication-CM	\$ 12.8	May-21
M7020106	GCT Elevator Imprvmnts-Waldorf	\$ 9.3	Jun-21
M7020107	GCT PA Head End and VIS Systems	\$ 62.6	Jun-21
M7040111	West of Hudson Signal Improvements	\$ 21.1	Jun-21
M7020205	West of Hudson Station Improvements	\$ 4.4	Jun-21
M7030303	Undergrade Bridge Rehabilitation	\$ 15.0	Jun-21
EM040205	Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98.0	Jun-21
EM040301	Power/Signal Mitigation - High Level Platforms	\$ 27.7	Jun-21
EM040302	Hudson Line Power and Signal Resiliency	\$ 35.2	Jun-21
EM050206	Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 177.3	Jun-21
EM050210	Power Infrastr Restoration-Remote Terminal Houses-Sandy	\$ 1.2	Jun-21
M7030109	Purchase MoW Equipment	\$ 22.1	Jun-21
M7040105	PBX Replacement	\$ 2.0	Jun-21
M7030103	Rock Slope Remediation	\$ 18.6	Jul-21
M7030301	Rock Slope Remediation	\$ 13.8	Jul-21
M7040107	Replace High Cycle Relays	\$ 0.8	Jul-21
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 24.3	Jul-21
M7030204	Beacon Line Undergrade Bridges	\$ 0.1	Sep-21
M7040102	Harmon to Poughkeepsie SignalSystem **	\$ 87.1	Sep-21
M7020109	Replace PAT Emergency Exit Hatches & Stairs	\$ 3.2	Sep-21
M7020214	East of Hudson Station Priority Repairs	\$ 12.2	Oct-21

**Metro-North Railroad
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
M7040101	Network Infrastructure Replacement	\$ 43.5	Oct-21
M7050101	Replace MA's in Signal Substations	\$ 24.2	Oct-21
M7020209	Mentoring Program - Stations	\$ 1.0	Dec-21
M7020217	Purdy's Elevator Improvements	\$ 3.0	Dec-21
M7050103	Replace AC Circuit Breaker/Switchgear	\$ 3.9	Dec-21
M7060104	West of Hudson Yard Improvements - Passing Sidings	\$ 9.7	Dec-21
M7050102	Transformer Rehabilitation	\$ 3.2	2021
M7010101	Purchase Locomotives	\$ 236.2	Jan-22
EM040301	Power and Signal Mitigation - Sandy	\$ 22.3	Jan-22
M7030112	2019 Cyclical Track Program	\$ 26.7	Mar-22
M7030209	Harlem River Lift Bridge	\$ 10.0	Apr-22
M7030107	Rebuild Retaining Walls	\$ 7.5	May-22
M7080109	GCT/ESA Unified Trash Facility	\$ 20.4	Jun-22
M7030203	Undergrade Bridge Rehabilitation **	\$ 77.5	Jul-22
M7020211	Customer Communication: Systems	\$ 17.3	Jul-22
M7020102	Park Av Tunnel Fire&LifeSafetyImpvmts	\$ 4.0	Aug-22
M7050104	Harlem & Hudson Power Rehabilitation	\$ 15.0	Aug-22
M7020208	New Fare Payment	\$ 8.9	Sep-22
M7030212	Catenary Painting	\$ 1.0	Dec-22
M7030304	Moodna/Woodbury Viaduct	\$ 14.0	Dec-22
M7020101	GCT Trainshed Rehabilitation	\$ 67.6	Mar-23
M7060101	Harmon Shop Replacement - Phase V	\$ 439.6	Apr-23
M7030201	Overhead Bridge Program - E of H	\$ 66.7	Jul-23
M7080110	Systemwide Security Initiatives	\$ 17.4	Dec-23

Note: 2020-24 program projects are in development.

**MTA Bus
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
U6030211	HVAC - Spring Creek Design	\$ 3.9	Mar-20
U7030218	Window Replacement - JFK Design	\$ 3.0	Mar-20
U7030206	Automated Passenger Count - Ph. 1 Roll-Out - MTABC	\$ 1.8	Jun-20
U6030229	Bus Wash - College Point	\$ 2.6	May-20
U6030226	Bus Radio System	\$ 62.3	Jan-21
U6030212	CNG Upgrade - College Point	\$ 6.1	Jun-21
U7030214	Non-Revenue Vehicles	\$ 3.6	Jun-21
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$ 0.9	Jul-21
U7030218	Window Replacement - JFK	\$ 3.0	Jul-21
U7030207	Storage Room Expansion - LaGuardia	\$ 5.4	Sep-21
U6030232	HVAC - College Point	\$ 8.5	Dec-21
U7030208	CNG Upgrade - Spring Creek	\$ 7.4	Dec-21
U7030209	College Point Rehab	\$ 9.5	Dec-21
U7030202	257 Express Buses	\$ 166.7	Feb-22
U6030211	HVAC - Spring Creek	\$ 3.9	May-22

Note: 2020-24 program projects are in development.

**MTA Police Department
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
E6100102	Staten Island District Office - District 9	\$ 13.5	Aug-20
N7100101	MRRS System - Monopoles	\$ 2.5	2020
E6100104	Public Sector Radio - Design-Build Contract	\$ 48.7	2021

Note: 2020-24 program projects are in development.

**MTA Network Expansion
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in Mil)	Planned Completion Date
G7090142	ESA Manhattan North Structures- GCT Caverns CM007	\$ 708.3	Oct-20
Various	ESA Grand Central Teriminal Concourse & Facilities CM014B	\$ 556.0	Jan-21
G7090124/G6140102	ESA B/C Approach CH058A	\$ 96.3	Jun-21
G6090135/G7090135	ESA Systems Package 1 CS179	\$ 426.9	Dec-21
G6090143	ESA Traction Power Systems CS084	\$ 79.7	Jun-21
G7090136	ESA Systems Package 2 - Tunnel Systems CS086	\$ 60.9	Jun-21
G7130103/G8130103	LIRR Mainline Expansion D-B Construction Contract	\$ 1,726.8	Jun-23

Note: 2020-24 program projects are in development.

**MTA Bridges & Tunnels
2020-23 Completions**

ACEP	Project Description	Project Amount (\$ in mil)	Planned Completion Date
D701RK04	Queens Anchorage Rehabilitation	\$ 5.2	Mar-20
D703BW63	Open Road Tolling Initiative at BWB	\$ 11.3	Apr-20
D703TN63	Open Road Tolling Initiative at TNB	\$ 14.8	Apr-20
D704AWX3	Bridge Structural Health Monitoring Initiatives WIM	\$ 2.0	Apr-20
D706AW28	Scope Development	\$ 2.1	May-20
D704RK21	Installation of Fire Standpipe & Upgrade of Fire Protection System	\$ 22.6	Jun-20
D602RK65	Deck Replacement RFK Bridge	\$ 5.9	Aug-20
D701HH89	Skewback Retrofit	\$ 100.4	Aug-20
D602BW63	BW Bridge: Queens Approach Roadway Improvements	\$ 6.9	Sep-20
D701BW14	Miscellaneous Structural Rehabilitation	\$ 17.9	Sep-20
D701VN89	Tower Pier Rehab/Construct Mooring Platform	\$ 37.7	Oct-20
D704VN30	Elevator Rehabilitation	\$ 6.4	Oct-20
D706AW28	Scope Development	\$ 2.3	Nov-20
D604BB28	Brooklyn Plaza Standpipe replacement	\$ 3.0	Dec-20
D702RK23	New Harlem River Drive Ramp at the RFK Bridge	\$ 73.2	Dec-20
D704BW39	Install Electronic Monitoring & Detection Systems	\$ 36.2	Dec-20
D704RK60	Install Electronic Monitoring & Detection Systems	\$ 52.1	Dec-20
ED040302	Replacement of the QMT Drainage and Stripper pumps	\$ 6.0	Dec-20
D704HH13	Replacement of Facility Lighting System	\$ 14.1	Jan-21
D701VN10	Anchorage & Piers Rehabilitation and Sealing	\$ 49.0	May-21
D703HH88	Toll Plazas & Southbound Approach Reconstruction	\$ 98.5	May-21
D704QM91	Installation of Smoke Detection/Alarm Systems	\$ 12.7	May-21
D703AW57	Advanced Traffic Mgmt Systems Enhancement/Upgrade	\$ 8.1	Jun-21
D707VN49	Paint Suspended Span Upper & Lower Level Steel	\$ 72.7	Jul-21
D701CB18	CB Scour Protect/Repair/Replace CB/MP Pier Fender	\$ 65.9	Dec-21
D701RK20	Cable Inspection and Rehabilitation	\$ 13.0	Dec-21
D703AW52	Traffic Detection/Incident Management Systems	\$ 2.8	Dec-21
D704QM81	Rehab of Tunnel Controls & Communication Systems	\$ 39.1	Dec-21
D704HC07	Rehabilitation of HCT Ventilation Systems	\$ 88.0	Mar-22
D701VN32	Steel Repair & Concrete Rehabilitation	\$ 33.8	Apr-22
D707HH30	Replacement of Henry Hudson Bridge Overcoat System	\$ 19.7	May-22
D701HH07	Structural Rehabilitation	\$ 42.2	Jun-22
D702VN11	Brooklyn Approach Reconstruction	\$ 29.2	Jun-22
D806MPX1	Operational Improvement	\$ 11.3	Jul-22
D701BW07	Fender Protection around Tower Piers (Const)	\$ 21.1	Dec-22
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$ 56.8	Dec-22
D701RK70	Miscellaneous Structural Rehabilitation	\$ 35.0	Dec-22
D703AW36	CCTV Replacement and System Integration	\$ 10.3	Dec-22
D704BW32	Installation of Fire Standpipe Connections	\$ 5.7	Dec-22
D707RK70	Paint Suspended Span/Bronx Truss Steel	\$ 4.1	Feb-23
D707TN49	Painting of Suspended Span	\$ 21.3	May-23
D701TN87	Design for Anchorage & Tower Protection	\$ 6.7	Jun-23
D804MP09	Electrical Rehabilitation (Elevator)	\$ 35.4	Jun-23
D802RK90	Widening of S/B FDR Drive - 125 St to 116 St	\$ 3.3	Oct-23
D702TN49	Replacement of Grid Decks on Suspended Span	\$ 314.7	Dec-23
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$ 222.2	Dec-23
D801HC84	Rehabilitation of Pipe Gallery	\$ 10.4	Dec-23
D802HH14	Deck Rehabilitation and Resurfacing	\$ 11.1	Dec-23

OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2020-2023

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: Help Point Installation. Plan is to install 2,700 Help Point units in stations. These units provide customers with the ability to make quick voice calls for emergency as well as information related needs. Each station will have several staged Help Points for customer convenience and safety. The total annual cost at completion is projected to be \$1.5M.

Project: ISIM-B. In recent times, NYCT has modernized the real time tracking and operations of the A Division subway lines. NYCT is looking to implement similar capabilities across the B division, including long term capability to centrally control both traditional fixed block signal and CBTC systems. ISIM-B will be comprised of several phases in which NYCT will bring the B division modern tracking and operating standards. The operating budget impact of this project is still under review but will most likely be a multi-million-dollar operating impact.

Project: Bus Radio & Command Center Upgrade. The Bus Radio Upgrade operating budget impact is currently under review and the cost of the increased maintenance needs for the upgraded radio consoles based on existing radio maintenance efforts is being evaluated. Areas include Bus Depots for MTA and NYCT, the Central Electronics Shop repairs, and Network Operations Support as well as the maintenance of the new Bus Command Center consoles and radio sites. Total annual operating impact is currently still undetermined.

Project: OMNY. OMNY is MTA's new fare payment system. OMNY will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. MTA expects to roll out OMNY between 2019 and 2023. The payment method utilizes contactless near field solutions that require the customer to tap their contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is currently still being reviewed.

LONG ISLAND RAIL ROAD CAPITAL PROJECTS

Project: East Side Access. This project will expand LIRR service into Grand Central Terminal. The construction includes new tunnel and track along with related right-of-way equipment, vent plants, substations, and a new terminal station with elevators, escalators, and HVAC. The project also includes 236 new rail cars and will introduce an expanded train service plan to support Opening Day. In 2020 the LIRR is incurring personnel hiring and training costs associated with the opening of the station. Projected operating costs are tied to the opening day's service schedule which is being prepared.

Project: Positive Train Control (PTC). This project is for the installation of a PTC system for the LIRR. It is an integrated command, control, communication, and geographic information system designed to prevent train-to-train collisions, over-speed derailments, incursions into established work zone limits, and the movement of a train through a switch left in the wrong position. PTC is composed of five core elements: On-Board Equipment, a Wireless Communication Network, Central Servers, a Dispatching System, and Wayside Equipment. The full operating budget impact has not been identified. However, because of the assets and equipment that will need to be operated and maintained, it is expected that PTC will have an operating budget impact of at least \$3M a year.

Project: LIRR Main Line Expansion. The project will add a third track along a 9.8-mile of Main Line corridor between the LIRR's Floral Park and Hicksville train stations. The project will eliminate seven grade crossings, upgrade to railroad infrastructure and stations, and add new parking facilities. The project will reduce train congestion and delays, and enable true bi-directional service during peak hours, as well as more intra-Island service. The contract was awarded in December 2017. Estimated completion is scheduled for 2022. Headcount increases are required for Track, Signal and Power maintenance. Initial estimates indicate that the project is expected to have an annual operating budget impact of greater than \$1M.

METRO-NORTH RAILROAD CAPITAL PROJECTS

Project: M-8 New Haven Line Purchase. This project is for the design, manufacture, test and delivery of the New Haven Line M8 EMU Cars. The first one hundred cars will be utilized to supplement the existing fleet to fill out trains and reduce standees. The base contract for 210 cars and the first option for 90 additional cars were awarded on August 21, 2006, with two additional options of 42 and 38 cars respectively. A change order was also executed for 25 single cars for a total of 405 cars. Subsequently, an additional change order was executed for another 66 cars. There is an anticipated steady-state operating budget impact of at least \$6M (NYS portion) once all cars are in service.

Project: Positive Train Control (PTC). Installation of a PTC system is mandated by the Federal Rail Safety Improvement Act of 2008. PTC is an integrated command, control, communication, and geographic information system designed to prevent train-to-train collisions, over-speed derailments, incursions into established work zone limits, and the movement of a train through a switch left in the wrong position. It is composed five core elements: On-Board Equipment, a Wireless Communication Network, Central Servers, a Dispatching System, and Wayside Equipment. There is an anticipated steady-state operating budget impact of at least \$5M in costs for this project (NYS portion).

Project: West of Hudson Signal Improvements. The purpose of this project is to install a new 100 Hz Cab Signal system replacing existing antiquated signal system for the West of Hudson Port Jervis Line between Suffern, NY (MP 31.3) and Sparrowbush, NY (MP 89.9). This system will be consistent with NORAC (Northeast Operating Rules Advisory Committee) and NJT (New Jersey Transit) operating rules. This project will extend existing cab signal system from NJT territory (south of Suffern) into MNR territory up to the division post at MP 89.9. This line consists of nine interlockings and four highway grade crossings. MNR rolling stock operated by NJT is already equipped with cab signal system due to its operation south of Suffern. PTC equipment for West of Hudson will be procured as options on New Jersey Transit PTC contract. The West of Hudson Signal Improvements project anticipates a steady-state Operating Budget Impact of at least \$1M (NYS portion).

Project: Harmon Shop Replacement – Phase V. The project involves the continuation of MTA Metro-North Railroad's Harmon Shop Replacement Program. Phase V is a two-stage program to design and construct a new Electric Car Shop with a Consist Shop Facility and new Running Repair and Support Shop to replace the existing Harmon Old Main Shop Building. Preliminarily, there is a potential for annual savings up to \$1M that could be realized in equipment maintenance and train operations costs.

MTA POLICE DEPARTMENT CAPITAL PROJECTS

Project: Upgrade Police Radio System. This project provides for the upgrade and enhancement of the MTA Police Department's (MTAPD) radio system and associated infrastructure through strategic partnerships with local and state agencies, as well as the installation of contemporary equipment and technologies throughout the 14 counties served by the MTAPD. It is expected that at completion the project will result in increased maintenance expenses partially offset by savings as MTAPD moves from 2-person patrols to 1-person patrols in districts outside of New York City. Full budget impacts of the project are expected to begin in 2021.

MTA BRIDGES AND TUNNELS CAPITAL PROJECTS

Project: Implementation of two-way tolling at Verrazzano-Narrows Bridge (VNB). This project provides for the tolling systems' equipment, software and the civil construction required for collection of tolls in the east-bound direction. Upon full implementation of two-way tolling at the VNB, net toll revenue of approximately \$10M a year is anticipated.

MTA SYSTEM-WIDE CAPITAL PROJECTS

Project: Enterprise Asset Management. This project, which has already begun, will not be completed until after 2023. It is expected that the project will result in significant operating budget impacts leading up to and after its full implementation. Impacts will include both necessary investments and efficiency savings.

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V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2021 Preliminary Budget
July Financial Plan 2021–2024

Financial Overview

The COVID-19 global pandemic, along with Governor Cuomo’s PAUSE order, resulted in a severe decline of traffic and ridership across all MTA services as the New York region effectively shut down. MTA Bridges and Tunnels (B&T) saw an immediate and dramatic decline, with traffic in March and April down 30% and 65%, respectively, against the Adopted Budget. Based on an analysis prepared by McKinsey, the implications on the economy from the pandemic will significantly reduce toll revenue and Support to Mass Transit through 2022.

The health and safety of employees and customers remain a top priority. Despite the ongoing impacts of the pandemic and decreased revenue outlook, B&T facilities still function as critical links in the regional transportation network. It is essential that B&T continue to carry out its operations and maintain the facilities in a state of good repair, while at the same time providing high levels of customer service and maintaining a strong safety focus for both employees and travelers using its facilities.

COVID-19 Response

MTA BRIDGES AND TUNNELS
JULY FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	0	(\$881.8)	0	(\$731.9)	0	(\$163.6)	0	\$0.0	0	\$0.0	0	(\$1,777.3)
Revenue Loss	0	(\$879.7)	0	(\$729.8)	0	(\$163.6)	0	\$0.0	0	\$0.0	0	(\$1,773.1)
Expenses	0	(\$2.1)	0	(\$2.1)	0	\$0.0	0	\$0.0	0	\$0.0	0	(\$4.2)

The Plan includes an unfavorable \$1,777 million in COVID-identified impacts over the five-year period, reflecting the overall impact of a substantial drop in vehicle traffic. Additionally, in order to maintain the current operational environment and address new needs as the region begins to reopen, B&T has allocated funding for Personal Protective Equipment (PPE), cleaning and sanitizing contracts, and janitorial supplies for buildings and vehicles. Lessons learned from initial responses to mitigate the transmission of the virus and related costs are being assessed – the results of which will be captured in the November Plan.

Overtime

The 2020 Mid-Year Budget totals \$27.4 million, unchanged from the 2020 Adopted Budget. While there is a significant increase in emergency overtime spending for COVID-related cleaning and sanitizing facilities and equipment, these additional costs are offset by timing savings resulting from rescheduled and deferred maintenance work. Overtime needs due to COVID-19 will continue to be reviewed by management and adjusted, as appropriate. The 2021 Preliminary Budget remains essentially unchanged from the 2020 Mid-Year forecast.

Central Business District Tolling Program

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan’s Central Business District (CBD) and to generate \$15 billion to

support the MTA Capital Program. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, includes the installation of electronic tolling devices on the perimeter and within the CBD, defined as streets south and inclusive of 60th Street in Manhattan, and excluding the West Side Highway and FDR Drive. B&T is working closely with the New York City Department of Transportation on the preliminary design of the infrastructure to support the toll system and awaits guidance from the US Department of Transportation Federal Highway Administration, pending an environmental review. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed when the program becomes fully operable.

2020 Mid-Year Forecast

The 2020 Mid-Year Forecast projects a total of \$709.4 million in baseline operating income compared to \$1,582.7 million in the 2020 Adopted Budget, a decrease of \$873.3 million.

Total revenue is forecast at \$1,258.5 million, which is \$879.7 million less than the Adopted Budget. Toll revenue accounts for 98% of total revenues and is projected at \$1,238.3 million in the Mid-Year Forecast compared to \$2,118.0 million in the Adopted Budget.

The 2020 Mid-Year Forecast includes expenses totaling \$571.9 million before depreciation and GASB adjustments, which is comprised of labor costs of \$296.8 million and non-labor costs of \$275.1 million, and is \$6.4 million lower than the Adopted Budget. Of that change, \$4.4 million is due to lower pension and labor costs.

The 2020 Mid-Year Non-Labor Forecast is \$275.1 million – \$2.0 million below the 2020 Adopted Budget due to a decrease in the commission paid to the toll evasion collection agency and a reduction in credit card fees (\$9.9 million), both caused by the dramatic decrease in traffic volume due to the pandemic. These savings are partially offset, in part, by an increase in Major Maintenance and General Engineering expenses due to timing (\$4.9 million), emergency COVID-19 spending for personal protective equipment (PPE), cleaning and sanitizing services, janitorial supplies (\$2.1 million).

Total Support to Mass Transit is \$305.8 million compared to \$1,162.7 million in the 2020 Adopted Budget, a decrease of \$856.9 million, and the decline is due to a significant loss in toll revenue. As traffic begins to rebound, surplus transfers to Mass Transit may increase later in the year, but is still anticipated to be far below earlier projections.

Total year-end positions is forecasted at 1,478, including 87 capital reimbursable full-time equivalents, which is unchanged from the Adopted Budget.

2021 Preliminary Budget - Baseline

In the 2021 Preliminary Budget, a total of \$851.3 million is projected in baseline operating income compared to \$1,574.0 million in the February Financial Plan, a decrease of \$722.6 million. Total revenue is budgeted at \$1,439.3 million, which is \$729.8 million less than the Adopted Budget. The Preliminary Budget projects toll revenue at \$1,395.8 million compared to \$2,125.6 million in the February Financial Plan.

Expenses before depreciation and GASB adjustments total \$588.0 million and are comprised of \$299.3 million in labor expenses and \$288.7 million in non-labor costs. Overall expenses are \$7.1

million below the February Financial Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total Support to Mass Transit is \$456.4 million in the 2021 Preliminary Budget compared to \$1,173.2 million in the February Financial Plan, a decrease of \$716.8 million resulting from the net of \$722.7 million less in baseline operating income (\$729.8 million less revenue and \$7.0 million fewer in expenses), partially offset by lower B&T Debt Service of \$5.8 million.

In 2021, total headcount is budgeted at 1,478, including 87 capital reimbursable full-time equivalents, which is unchanged from the Adopted Budget.

2022-2024 Projections

The 2022 projection for baseline operating income is \$1,402.9 million compared to \$1,557.6 million in the February Financial Plan. This consists of \$2,005.7 million in total revenue and \$602.8 million in expenses. The expenses include \$305.1 million in labor costs and \$297.8 million in non-labor expenses.

The 2023 projection for baseline operating income is \$1,565.67 million, which is an increase of \$9.4 million from the February Financial Plan. This consists of \$2,171.4 million in total revenues, offset by \$605.7 million in expenses. The expenses are comprised of \$308.4 million in labor costs and \$297.3 million in non-labor expenses.

In 2024, the projection for baseline operating income is \$1,557.1 million. This consists of over \$2,174.6 million in total revenues, offset by nearly \$617.5 million in expenses. The expenses are comprised of \$314.0 million in labor costs and \$303.5 million in non-labor expenses.

Total headcount for 2022 is planned at 1,478, and 2023 and 2024 each at 1,484, including 87 capital reimbursable positions.

Details for year-to-year changes, reconciliations of the July Financial Plan to the February Financial Plan, and assumptions guiding traffic and headcount projections are discussed in the sections that follow.

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenue						
Toll Revenue	\$2,071.411	\$1,238.316	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Other Operating Revenue	23.439	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	3.689	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,098.539	\$1,258.492	\$1,416.004	\$1,981.920	\$2,147.026	\$2,149.718
Operating Expense						
Labor:						
Payroll	\$119.793	\$138.900	\$141.274	\$144.154	\$147.370	\$149.371
Overtime	23.873	26.501	27.061	27.632	28.212	28.804
Health and Welfare	27.243	31.767	33.059	34.558	36.129	37.767
OPEB Current Payments	22.567	24.387	25.500	26.783	27.685	29.054
Pension	47.023	38.630	35.301	33.230	29.423	29.124
Other Fringe Benefits	17.106	21.687	21.873	23.080	23.628	23.516
Reimbursable Overhead	(5.336)	(7.874)	(8.032)	(8.192)	(8.356)	(8.523)
Total Labor Expenses	\$252.269	\$274.000	\$276.035	\$281.243	\$284.091	\$289.113
Non-Labor:						
Electric Power	\$3.933	\$4.941	\$5.520	\$5.482	\$5.592	\$5.763
Fuel	1.709	1.879	1.994	2.212	2.350	2.573
Insurance	16.095	11.875	12.576	13.188	13.856	14.549
Claims	0.006	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	152.916	165.969	169.750	178.020	173.920	178.879
Professional Services Contracts	32.931	45.471	42.641	42.134	44.234	43.917
Materials and Supplies	2.679	3.896	3.955	3.971	4.068	4.167
Other Business Expenses	48.890	41.018	52.219	52.745	53.268	53.712
Total Non-Labor Expenses	\$259.158	\$275.050	\$288.655	\$297.753	\$297.288	\$303.560
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$511.427	\$549.049	\$564.690	\$578.996	\$581.379	\$592.672
Depreciation	\$166.910	\$158.779	\$169.848	\$181.689	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Expense Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$712.861	\$728.132	\$757.409	\$789.379	\$809.652	\$823.197
Less: Depreciation	166.910	158.779	169.848	181.689	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Exp Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Total Expenses	\$511.427	\$549.049	\$564.690	\$578.996	\$581.379	\$592.672
Net Surplus/(Deficit)	\$1,587.112	\$709.443	\$851.313	\$1,402.924	\$1,565.647	\$1,557.045

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.667	22.826	23.317	23.817	24.328	24.848
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$16.667	\$22.826	\$23.317	\$23.817	\$24.328	\$24.848
Operating Expense						
Labor:						
Payroll	\$6.456	\$8.850	\$9.027	\$9.208	\$9.392	\$9.580
Overtime	0.760	0.868	0.909	0.952	0.995	1.039
Health and Welfare	1.499	1.905	1.943	1.982	2.021	2.062
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.644	2.272	2.323	2.376	2.430	2.484
Other Fringe Benefits	0.972	1.058	1.083	1.108	1.134	1.160
Reimbursable Overhead	5.336	7.874	8.032	8.192	8.356	8.523
Total Labor Expenses	\$16.667	\$22.826	\$23.317	\$23.817	\$24.328	\$24.848
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$16.667	\$22.826	\$23.317	\$23.817	\$24.328	\$24.848
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,071.411	\$1,238.316	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Other Operating Revenue	23.439	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	16.667	22.826	23.317	23.817	24.328	24.848
Investment Income	3.689	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$2,115.206	\$1,281.319	\$1,439.320	\$2,005.737	\$2,171.353	\$2,174.566
Operating Expense						
Labor:						
Payroll	\$126.250	\$147.750	\$150.301	\$153.362	\$156.762	\$158.950
Overtime	24.633	27.369	27.970	28.583	29.207	29.843
Health and Welfare	28.743	33.672	35.002	36.539	38.151	39.829
OPEB Current Payments	22.567	24.387	25.500	26.783	27.685	29.054
Pension	48.667	40.902	37.624	35.606	31.853	31.608
Other Fringe Benefits	18.077	22.745	22.955	24.188	24.761	24.676
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$268.936	\$296.826	\$299.352	\$305.061	\$308.419	\$313.961
Non-Labor:						
Electric Power	\$3.933	\$4.941	\$5.520	\$5.482	\$5.592	\$5.763
Fuel	1.709	1.879	1.994	2.212	2.350	2.573
Insurance	16.095	11.875	12.576	13.188	13.856	14.549
Claims	0.006	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	152.916	165.969	169.750	178.020	173.920	178.879
Professional Services Contracts	32.931	45.471	42.641	42.134	44.234	43.917
Materials and Supplies	2.679	3.896	3.955	3.971	4.068	4.167
Other Business Expenses	48.890	41.018	52.219	52.745	53.268	53.712
Total Non-Labor Expenses	\$259.158	\$275.050	\$288.655	\$297.753	\$297.288	\$303.560
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$528.094	\$571.875	\$588.007	\$602.813	\$605.706	\$617.521
Depreciation	\$166.910	\$158.779	\$169.848	\$181.689	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Expense Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$729.528	\$750.958	\$780.726	\$813.196	\$833.980	\$848.045
Less: Depreciation	166.910	158.779	169.848	181.689	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	37.165	33.900	36.023	38.150	38.814	39.542
GASB 68 Pension Exp Adjustment	(2.641)	(13.597)	(13.153)	(9.456)	(4.896)	(3.373)
Total Expenses	\$528.094	\$571.875	\$588.007	\$602.813	\$605.706	\$617.521
Net Surplus/(Deficit)	\$1,587.112	\$709.443	\$851.313	\$1,402.924	\$1,565.647	\$1,557.045

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,587.112	\$709.443	\$851.313	\$1,402.924	\$1,565.647	\$1,557.045
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$11.842	\$42.248	\$27.354	\$27.841	\$28.379	\$23.314
B&T Capital Reserves	3.707	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,571.563	\$667.195	\$823.959	\$1,375.083	\$1,537.268	\$1,533.731
Less: Debt Service	\$655.817	\$683.787	\$738.535	\$765.567	\$894.607	\$905.014
Less: Contribution to the Capital Program	132.981	56.623	13.878	0.000	0.000	0.000
Income Available for Distribution	\$782.764	(\$73.215)	\$71.546	\$609.516	\$642.661	\$628.717
<u>Distributable To:</u>						
MTA - Investment Income	\$3.689	\$1.240	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	445.011	22.837	96.369	362.945	385.435	373.970
NYCT - Distributable Income	334.064	(97.292)	(26.063)	245.331	255.986	253.507
Total Distributable Income	\$782.764	(\$73.215)	\$71.546	\$609.516	\$642.661	\$628.717
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$2.603	\$3.689	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	453.529	82.304	89.016	336.287	383.186	375.116
NYCT - Cash Surplus Transfer	334.967	(45.234)	(33.186)	218.191	254.920	253.755
Total Cash Transfers	\$791.099	\$40.759	\$57.070	\$555.719	\$639.347	\$630.111
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,115.206	\$1,281.319	\$1,439.320	\$2,005.737	\$2,171.353	\$2,174.566
Total Expenses Before Non-Cash Liability Adjs.	528.094	571.875	588.007	602.813	605.706	617.521
Net Operating Income	\$1,587.112	\$709.443	\$851.313	\$1,402.924	\$1,565.647	\$1,557.045
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$299.818	\$304.800	\$353.678	\$393.277	\$491.391	\$525.485
Contribution to the Capital Program	132.981	56.623	13.878	0.000	0.000	0.000
Capitalized Assets	11.842	42.248	27.354	27.841	28.379	23.314
B&T Capital Reserves	3.707	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$448.348	\$403.670	\$394.911	\$421.118	\$519.770	\$548.799
Total Support to Mass Transit	\$1,138.764	\$305.773	\$456.402	\$981.806	\$1,045.877	\$1,008.246

MTA BRIDGES AND TUNNELS
2021 Preliminary Budget
July Financial Plan 2021–2024
Year-to-Year Changes by Category - Baseline

Toll Revenue

- Toll revenue is forecast at \$1,238.3 million in 2020, \$1,395.8 million in 2021, \$1,961.7 million in 2022, \$2,126.8 million in 2023, and \$2,129.5 million in 2024, primarily reflecting traffic volume increases as traffic recovers to pre-Pandemic levels in late 2022. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other Operating Revenue, which consists mainly of E-ZPass administrative fees and receipts from the Battery Parking Garage, is estimated at \$18.9 million in each year of the financial plan.

Capital and Other Reimbursements

- Capital and Other Reimbursements are tied to expected Capital Program work.
- Reimbursements are estimated at \$23.3 million and grow by approximately \$0.5 million each year through 2024.

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated at \$1.2 million in each year of the financial plan.

Payroll

- Payroll costs increased slightly from \$147.7 million in 2020 to \$150.3 million in 2021, primarily due to the filling of 2020 vacancies, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$153.6 million in 2022, \$156.8 million in 2023, and \$159.0 million in 2024, primarily reflecting contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include contract settlements for increases to compensation earned from 2009 and into 2012; assumptions for 2012 and beyond incorporate the wage-equivalent patterns established in the two subsequent Transit Workers Union (TWU) contracts, followed by CPI-based increases of 2.0%.
- Wage inflation for non-represented employees reflects wage growth assumptions.

Overtime

- Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.6 million each year from 2021 through 2024.

Health and Welfare/OPEB Current Payments

- In 2021, there is an increase of \$2.4 million from 2020 primarily due to forecast inflation of 6.5% for most defined medical programs and the filling of 2020 vacancies.
- Expenses increased by \$2.8 million in 2022, \$2.5 million in 2023, and \$3.0 million in 2024, primarily reflecting forecast annual medical program inflation of 3.9% in 2021 and 4.4% each year thereafter.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs decline from \$40.9 million in 2020 to an average of \$36.6 million in 2021 and 2022.

- Forecast expenses decline to \$31.9 million in 2023 and \$31.6 million in 2024.

Other Fringe Benefits

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$22.7 million in 2020 to \$24.7 million in 2024.

Electric Power

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$4.9 million in 2020 and grow by \$0.2 million on average each year through 2024.

Fuel

- Fuel expense projections are driven mainly by the most recent forecast for heating fuel.
- Estimated costs average approximately \$2.2 million in each year of the financial plan with very minor year-to-year fluctuations.

Insurance

- Based on current insurance policy growth assumptions, costs range from \$11.9 million in 2020 to \$14.5 million in 2024.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$166.0 million in 2020 and grow to \$169.7 million in 2021 largely due to increases customer service center costs \$4.0 million and increases in various maintenance and repair services \$5.2 million. These increases were offset by a decrease in major maintenance and painting services \$5.4 million
- Cost estimates increase to \$178.9 million in 2024, reflecting current baseline needs adjusted for inflation.

Professional Service Contracts

- Total costs decrease by \$2.8 million in 2021, largely due to the removal of the 2020 one-time tolling equipment cost increase and the timing of General Engineering expenses. Costs are projected to decrease by roughly \$0.5 million in 2022 due to the decrease in cleaning and sanitation supplies purchases.
- Estimated costs grow to \$2.1 million in 2023, then decrease by \$0.3 million in 2024, primarily due to inflationary adjustments.

Materials and Supplies

- Expenses range between \$3.9 million in 2020 to \$4.2 million in 2024 with modest year-to-year fluctuations, mainly due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses increase from \$41.0 million in 2020 to \$52.2 million in 2021. This is primarily due to an increase in credit card fees and fare media sales commission, coinciding with traffic rebounds from COVID-19.
- Year-to-year growth in expenses between 2022 and 2024 averages \$0.5 million annually and is largely due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Toll Revenue	\$1,238.316	\$1,395.827	\$157.511	\$1,961.744	\$565.917	\$2,126.849	\$165.105	\$2,129.541	\$2.692
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.240	1.240	0.000	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$1,258.492	\$1,416.004	\$157.511	\$1,981.920	\$565.917	\$2,147.026	\$165.105	\$2,149.718	\$2.692
Operating Expenses									
<u>Labor:</u>									
Payroll	\$138.900	\$141.274	(\$2.374)	\$144.154	(\$2.880)	\$147.370	(\$3.216)	\$149.371	(\$2.001)
Overtime	26.501	27.061	(0.559)	27.632	(0.571)	28.212	(0.581)	28.804	(0.592)
Health and Welfare	31.767	33.059	(1.291)	34.558	(1.499)	36.129	(1.572)	37.767	(1.638)
OPEB Current Payments	24.387	25.500	(1.112)	26.783	(1.284)	27.685	(0.902)	29.054	(1.369)
Pension	38.630	35.301	3.329	33.230	2.071	29.423	3.806	29.124	0.299
Other Fringe Benefits	21.687	21.873	(0.186)	23.080	(1.207)	23.628	(0.548)	23.516	0.112
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(7.874)	(8.032)	0.157	(8.192)	0.161	(8.356)	0.164	(8.523)	0.167
Total Labor Expenses	\$274.000	\$276.035	(\$2.035)	\$281.243	(\$5.208)	\$284.091	(\$2.848)	\$289.113	(\$5.022)
<u>Non-Labor:</u>									
Electric Power	\$4.941	\$5.520	(\$0.579)	\$5.482	\$0.038	\$5.592	(\$0.110)	\$5.763	(\$0.171)
Fuel	1.879	1.994	(0.115)	2.212	(0.219)	2.350	(0.138)	2.573	(0.223)
Insurance	11.875	12.576	(0.701)	13.188	(0.612)	13.856	(0.667)	14.549	(0.694)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	165.969	169.750	(3.781)	178.020	(8.270)	173.920	4.100	178.879	(4.959)
Professional Services Contracts	45.471	42.641	2.830	42.134	0.507	44.234	(2.100)	43.917	0.317
Materials and Supplies	3.896	3.955	(0.059)	3.971	(0.016)	4.068	(0.098)	4.167	(0.099)
Other Business Expenses	41.018	52.219	(11.201)	52.745	(0.527)	53.268	(0.522)	53.712	(0.444)
Total Non-Labor Expenses	\$275.050	\$288.655	(\$13.606)	\$297.753	(\$9.097)	\$297.288	\$0.465	\$303.560	(\$6.272)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$549.049	\$564.690	(\$15.641)	\$578.996	(\$14.306)	\$581.379	(\$2.382)	\$592.672	(\$11.294)
Depreciation	\$158.779	\$169.848	(\$11.069)	\$181.689	(\$11.841)	\$194.355	(\$12.666)	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	33.900	36.023	2.123	38.150	(2.126)	38.814	(0.665)	39.542	(0.728)
GASB 68 Pension Expense Adjustment	(13.597)	(13.153)	(0.444)	(9.456)	(3.697)	(4.896)	(4.560)	(3.373)	(1.523)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$728.132	\$757.409	(\$29.277)	\$789.379	(\$31.970)	\$809.652	(\$20.274)	\$823.197	(\$13.545)
Less: Depreciation	\$158.779	\$169.848	(\$11.069)	\$181.689	(\$11.841)	\$194.355	(\$12.666)	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	33.900	36.023	(2.123)	38.150	(2.126)	38.814	(0.665)	39.542	(0.728)
GASB 68 Pension Expense Adjustment	(13.597)	(13.153)	(0.444)	(9.456)	(3.697)	(4.896)	(4.560)	(3.373)	(1.523)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$549.049	\$564.690	(\$15.641)	\$578.996	(\$14.306)	\$581.379	(\$2.382)	\$592.672	(\$11.294)
Net Surplus/(Deficit)	\$709.443	\$851.313	\$141.870	\$1,402.924	\$551.611	\$1,565.647	\$162.723	\$1,557.045	(\$8.602)

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	22.826	23.317	0.491	23.817	0.500	24.328	0.510	24.848	0.521
Total Revenues	\$22.826	\$23.317	\$0.491	\$23.817	\$0.500	\$24.328	\$0.510	\$24.848	\$0.521
Operating Expenses									
<u>Labor:</u>									
Payroll	\$8.850	\$9.027	(\$0.177)	\$9.208	(\$0.181)	\$9.392	(\$0.184)	\$9.580	(\$0.188)
Overtime	0.868	0.909	(0.042)	0.952	(0.042)	0.995	(0.043)	1.039	(0.044)
Health and Welfare	1.905	1.943	(0.038)	1.982	(0.039)	2.021	(0.040)	2.062	(0.040)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.272	2.323	(0.052)	2.376	(0.053)	2.430	(0.054)	2.484	(0.055)
Other Fringe Benefits	1.058	1.083	(0.025)	1.108	(0.025)	1.134	(0.026)	1.160	(0.026)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	7.874	8.032	(0.157)	8.192	(0.161)	8.356	(0.164)	8.523	(0.167)
Total Labor Expenses	\$22.826	\$23.317	(\$0.491)	\$23.817	(\$0.500)	\$24.328	(\$0.510)	\$24.848	(\$0.521)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$22.826	\$23.317	(\$0.491)	\$23.817	(\$0.500)	\$24.328	(\$0.510)	\$24.848	(\$0.521)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
Non-Reimbursable and Reimbursable									
Operating Revenues									
Toll Revenue	\$1,238.316	\$1,395.827	\$157.511	\$1,961.744	\$565.917	\$2,126.849	\$165.105	\$2,129.541	\$2.692
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.240	1.240	0.000	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	22.826	23.317	0.491	23.817	0.500	24.328	0.510	24.848	0.521
Total Revenues	\$1,281.319	\$1,439.320	\$158.002	\$2,005.737	\$566.417	\$2,171.353	\$165.616	\$2,174.566	\$3.213
Operating Expenses									
Labor:									
Payroll	\$147.750	\$150.301	(\$2.551)	\$153.362	(\$3.061)	\$156.762	(\$3.400)	\$158.950	(\$2.189)
Overtime	27.369	27.970	(0.601)	28.583	(0.613)	29.207	(0.624)	29.843	(0.636)
Health and Welfare	33.672	35.002	(1.329)	36.539	(1.538)	38.151	(1.611)	39.829	(1.678)
OPEB Current Payments	24.387	25.500	(1.112)	26.783	(1.284)	27.685	(0.902)	29.054	(1.369)
Pension	40.902	37.624	3.278	35.606	2.019	31.853	3.753	31.608	0.245
Other Fringe Benefits	22.745	22.955	(0.210)	24.188	(1.232)	24.761	(0.574)	24.676	0.085
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$296.826	\$299.352	(\$2.526)	\$305.061	(\$5.709)	\$308.419	(\$3.358)	\$313.961	(\$5.542)
Non-Labor:									
Electric Power	\$4.941	\$5.520	(\$0.579)	\$5.482	\$0.038	\$5.592	(\$0.110)	\$5.763	(\$0.171)
Fuel	1.879	1.994	(0.115)	2.212	(0.219)	2.350	(0.138)	2.573	(0.223)
Insurance	11.875	12.576	(0.701)	13.188	(0.612)	13.856	(0.667)	14.549	(0.694)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	165.969	169.750	(3.781)	178.020	(8.270)	173.920	4.100	178.879	(4.959)
Professional Services Contracts	45.471	42.641	2.830	42.134	0.507	44.234	(2.100)	43.917	0.317
Materials and Supplies	3.896	3.955	(0.059)	3.971	(0.016)	4.068	(0.098)	4.167	(0.099)
Other Business Expenses	41.018	52.219	(11.201)	52.745	(0.527)	53.268	(0.522)	53.712	(0.444)
Total Non-Labor Expenses	\$275.050	\$288.655	(\$13.606)	\$297.753	(\$9.097)	\$297.288	\$0.465	\$303.560	(\$6.272)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$571.875	\$588.007	(\$16.132)	\$602.813	(\$14.806)	\$605.706	(\$2.893)	\$617.521	(\$11.814)
Depreciation	\$158.779	\$169.848	(\$11.069)	\$181.689	(\$11.841)	\$194.355	(\$12.666)	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	33.900	36.023	2.123	38.150	(2.126)	38.814	(0.665)	39.542	(0.728)
GASB 68 Pension Expense Adjustment	(13.597)	(13.153)	(0.444)	(9.456)	(3.697)	(4.896)	(4.560)	(3.373)	(1.523)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$750.958	\$780.726	(\$29.768)	\$813.196	(\$32.470)	\$833.980	(\$20.784)	\$848.045	(\$14.065)
Less: Depreciation	\$158.779	\$169.848	(\$11.069)	\$181.689	(\$11.841)	\$194.355	(\$12.666)	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	33.900	36.023	(2.123)	38.150	(2.126)	38.814	(0.665)	39.542	(0.728)
GASB 68 Pension Expense Adjustment	(13.597)	(13.153)	(0.444)	(9.456)	(3.697)	(4.896)	(4.560)	(3.373)	(1.523)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$571.875	\$588.007	(\$16.132)	\$602.813	(\$14.806)	\$605.706	(\$2.893)	\$617.521	(\$11.814)
Net Surplus/(Deficit)	\$709.443	\$851.313	\$141.870	\$1,402.924	\$551.611	\$1,565.647	\$162.723	\$1,557.045	(\$8.602)

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Accrual Statement of Operations by Category
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
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Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$709.443	\$851.313	\$141.870	\$1,402.924	\$551.611	\$1,565.647	\$162.723	\$1,557.045	(\$8.602)
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Deductions from Income:

Less: Capitalized Assets	\$42.248	\$27.354	\$14.893	\$27.841	(\$0.486)	\$28.379	(\$0.538)	\$23.314	\$5.064
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$156.763	\$1,375.083	\$551.125	\$1,537.268	\$162.185	\$1,533.731	(\$3.537)
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Less: Debt Service	\$683.787	\$738.535	(\$54.748)	\$765.567	(\$27.032)	\$894.607	(\$129.040)	\$905.014	(\$10.407)
Less: Contribution to the Capital Program	\$56.623	\$13.878	\$42.745	\$0.000	\$13.878	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	(\$73.215)	\$71.546	\$102.016	\$609.516	\$524.092	\$642.661	\$33.145	\$628.717	(\$13.944)
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Distributable To:

MTA - Investment Income	\$1.240	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	22.837	96.369	73.532	362.945	266.576	385.435	22.490	373.970	(11.466)
NYCT - Distributable Income	(97.292)	(26.063)	71.229	245.331	271.394	255.986	10.655	253.507	(2.478)

Total Distributable Income:	(\$73.215)	\$71.546	\$144.761	\$609.516	\$537.970	\$642.661	\$33.145	\$628.717	(\$13.944)
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Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$3.689	\$1.240	(\$2.449)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	82.304	89.016	6.712	336.287	247.272	383.186	46.899	375.116	(8.070)
NYCT - Cash Surplus Transfer	(45.234)	(33.186)	12.048	218.191	251.378	254.920	36.729	253.755	(1.165)

Total Cash Transfers:	\$40.759	\$57.070	\$16.311	\$555.719	\$498.649	\$639.347	\$83.628	\$630.111	(\$9.235)
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SUPPORT TO MASS TRANSIT:

Total Revenue	\$1,281.319	\$1,439.320	\$158.002	\$2,005.737	\$566.417	\$2,171.353	\$165.616	\$2,174.566	\$3.213
Total Expenses Before Non-Cash Liability Adjs.	571.875	588.007	(16.132)	602.813	(14.806)	605.706	(2.893)	617.521	(11.814)

Net Operating Income:	\$709.443	\$851.313	\$141.870	\$1,402.924	\$551.611	\$1,565.647	\$162.723	\$1,557.045	(\$8.602)
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Deductions from Operating Income:

B&T Debt Service	\$304.800	\$353.678	(\$48.879)	\$393.277	(\$39.599)	\$491.391	(\$98.114)	\$525.485	(\$34.094)
Contribution to the Capital Program	56.623	13.878	42.745	0.000	13.878	0.000	0.000	0.000	0.000
Capitalized Assets	42.248	27.354	14.893	27.841	(0.486)	28.379	(0.538)	23.314	5.064
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Total Deductions from Operating Income:	\$403.670	\$394.911	\$8.760	\$421.118	(\$26.207)	\$519.770	(\$98.652)	\$548.799	(\$29.029)
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Total Support to Mass Transit:	\$305.773	\$456.402	\$150.630	\$981.806	\$525.404	\$1,045.877	\$64.071	\$1,008.246	(\$37.631)
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MTA BRIDGES AND TUNNELS
2021 Preliminary Budget
July Financial Plan 2021–2024
Summary of Major Plan-to-Plan Changes

Non-Reimbursable

2020: July Financial Plan vs. February Financial Plan

Revenue

The toll revenue forecast has been revised downward by \$879.7 million due to the pandemic and are based on an analysis prepared by McKinsey (See Traffic/Utilization section for more information).

Expenses

Non-reimbursable expenses are projected to be \$6.4 million lower than the Adopted Budget, reflecting \$4.4 million in lower labor costs and \$2.0 million in lower non-labor expenses. The following is a brief description of the major causes for the favorable variances:

Labor

Favorable labor cost is mainly due to pension savings resulting from revised projections issued by the NYC Office of Actuary to NYCERS.

Non-Labor

- B&T's July Financial Plan reduces non-labor expenses by \$2.0 million.
 - Other Business Expenses lower \$9.9 million due to a reduction in expenses that is proportional to the decrease in traffic volume related to COVID-19. The commission fees paid to the agency for collecting tolls from toll evaders and violations are projected to decrease by \$8.3 million, and credit card fees are expected to decrease by \$1.7million.
 - Maintenance and Operating contracts increase by \$2.3 million mainly due to increase Major Maintenance and Bridge Painting cost due to favorable working condition cause by reduced traffic.
 - Professional Service Contracts are \$5.6 million higher, primarily due to an increase of \$2.5 million in various professional services, \$1.0 million in general engineering Services, and \$1.8 million for professional cleaning and sanitation services.

Deductions from Operating Income

Capitalized Assets are \$13.2 million higher primarily due to the rescheduling of projects from 2019.

Reimbursable

Reimbursable revenue and expenses are both unchanged from the February Financial Plan.

Non-Reimbursable

2021-2023: July Financial Plan vs. February Financial Plan

Toll Revenue

Toll revenue is projected to remain significantly lower than pre-pandemic levels through mid-2022. COVID-19 related impacts are incorporated into revenue projections based on an analysis prepared by McKinsey. The projected toll revenue forecast for 2021 is \$1,395.8 million, \$729.8 million less than the February Financial Plan. Toll revenue is projected to improve in 2022 to \$1,961.7 million but remains \$163.6 million off from the February Plan. By 2023, toll revenue is expected to recover to a pre-pandemic level of \$2,216.8 million. (See Traffic/Utilization for more information).

Expenses

Non-reimbursable expenses decrease by \$7.1 million in 2021, \$9.0 million in 2022, and \$9.4 million in 2023.

Non-Labor

- B&T's July Financial Plan increases non-labor expenses by \$0.9 million in 2021 but reduces the budget by \$1.5 million annually beginning in 2022.
- Maintenance and Other Operating Expenses are reduced by \$2.0 million in 2021, \$2.4 million in 2022, and \$2.5 million in 2023. These reductions are attributed to the elimination of the Armored Car Service (\$0.5 million in 2021, and \$0.6 million in both 2022 and 2024), and the timing of Major Maintenance and Painting Projects (\$1.6 million in 2021, \$1.7 million in 2022, and \$1.8 million 2023).
- Professional Service Contracts in 2021 reflects an increase of roughly \$2.3 million to support tolling systems. Subsequent years reflect inflation;
- Projected growth reflects rate and policy re-estimates for electric power with increases ranging from \$0.5 million in 2021 to \$0.03 million in 2023, and fuel increases ranging from \$0.1 million in 2021 to \$0.5 million in 2023.

Deductions from Operating Income

Estimated costs in this area are essentially the same as in the February Financial Plan, with only minor adjustments to incorporate a revised inflation forecast.

Reimbursable

July Plan reimbursable revenue and expenses remain consistent with projections in the February Financial Plan.

MTA BRIDGES AND TUNNELS
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,553.674	\$1,546.574	\$1,529.593	\$1,527.752
Baseline Changes				
Revenue				
Vehicle Toll Revenue	(\$879.696)	(\$729.812)	(\$163.628)	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$879.696)	(\$729.812)	(\$163.628)	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	(0.000)
Health and Welfare	0.000	0.000	(0.000)	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	4.407	8.017	7.430	7.719
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$4.407	\$8.017	\$7.430	\$7.719
<i>Non-Labor:</i>				
Electric Power	\$0.000	(\$0.454)	(\$0.232)	(\$0.033)
Fuel	0.000	(0.141)	(0.371)	(0.479)
Insurance	0.000	0.002	0.003	0.003
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(2.336)	1.989	2.434	2.466
Professional Service Contracts	(5.563)	(2.295)	(0.341)	(0.354)
Materials & Supplies	(0.075)	(0.055)	0.022	0.022
Other Business Expenses	9.942	0.023	0.016	0.016
Total Non-Labor Expense Changes	\$1.968	(\$0.930)	\$1.533	\$1.641
Total Expenses before Depreciation and GASB Adjs.	\$6.375	\$7.086	\$8.963	\$9.360
Add: Depreciation				
Add: GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	(33.900)	(36.023)	(38.150)	(38.814)
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$27.525)	(\$28.937)	(\$29.187)	(\$29.454)
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	(33.900)	(36.023)	(38.150)	(38.814)
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Total Expense Changes	\$6.375	\$7.086	\$8.963	\$9.360
Total Net Surplus/(Deficit) Changes	(\$873.321)	(\$722.726)	(\$154.666)	\$9.360
Deductions from Income				
Capitalized Assets	(\$13.158)	\$0.110	\$0.156	\$0.156
Total Deductions from Income	(\$13.158)	\$0.110	\$0.156	\$0.156
Total Adjusted Net Surplus/(Deficit) Changes	(\$886.479)	(\$722.615)	(\$154.510)	\$9.516
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$1,375.083	\$1,537.268

MTA BRIDGES AND TUNNELS
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023
2020 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	\$0.000
Deductions from Income				
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	\$0.000	\$0.000	\$0.000	\$0.000
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,553.674	\$1,546.574	\$1,529.593	\$1,527.752
Baseline Changes				
Revenue				
Vehicle Toll Revenue	(\$879.696)	(\$729.812)	(\$163.628)	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$879.696)	(\$729.812)	(\$163.628)	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	(0.000)
Health and Welfare	0.000	0.000	(0.000)	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	4.407	8.017	7.430	7.719
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$4.407	\$8.017	\$7.430	\$7.719
<i>Non-Labor:</i>				
Electric Power	\$0.000	(\$0.454)	(\$0.232)	(\$0.033)
Fuel	0.000	(0.141)	(0.371)	(0.479)
Insurance	0.000	0.002	0.003	0.003
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(2.336)	1.989	2.434	2.466
Professional Service Contracts	(5.563)	(2.295)	(0.341)	(0.354)
Materials & Supplies	(0.075)	(0.055)	0.022	0.022
Other Business Expenses	9.942	0.023	0.016	0.016
Total Non-Labor Expense Changes	\$1.968	(\$0.930)	\$1.533	\$1.641
Total Expenses before Depreciation and GASB Adjs.	\$6.375	\$7.086	\$8.963	\$9.360
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	(33.900)	(36.023)	(38.150)	(38.814)
Add: GASB 68 Pension Adjustment	-	-	-	-
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$27.525)	(\$28.937)	(\$29.187)	(\$29.454)
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	(33.900)	(36.023)	(38.150)	(38.814)
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Total Expense Changes	\$6.375	\$7.086	\$8.963	\$9.360
Total Baseline Changes	(\$873.321)	(\$722.726)	(\$154.666)	\$9.360
Deductions from Income				
Capitalized Assets	(\$13.158)	\$0.110	\$0.156	\$0.156
Total Deductions from Income	(\$13.158)	\$0.110	\$0.156	\$0.156
Total Adjusted Baseline Changes	(\$886.479)	(\$722.615)	(\$154.510)	\$9.516
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$1,375.083	\$1,537.268

MTA BRIDGES AND TUNNELS
July Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,553.674	\$1,546.574	\$1,529.593	\$1,527.752
<i>Non-Reimbursable Major Changes</i>				
Revenue				
Revised Toll Revenue due to COVID-19 impacts	(\$879.696)	(\$729.812)	(\$163.628)	\$0.000
Sub-Total Non-Reimbursable Revenue Changes	(\$879.70)	(\$729.812)	(\$163.628)	\$0.000
Expenses				
Timing of Major Maintenance projects and supporting Engineering Services, includes Covid cleaning costs for '20 & '21	(\$2.336)	\$1.989	\$2.434	\$2.466
Professional Services- includes PPE purchases on Procurement CC for '20 & '21	(5.563)	(2.295)	(0.341)	(0.354)
Materials & Supplies	(0.075)	(0.055)	0.022	0.022
Other Business Expenses	9.942	0.023	0.016	0.016
Changes in Rates & Related Assumptions:	0.000	0.000	0.000	0.000
Pension	4.407	8.017	7.430	7.719
Electric Power	0.000	(0.454)	(0.232)	(0.033)
Fuel	0.000	(0.141)	(0.371)	(0.479)
Insurance	0.000	0.002	0.003	0.003
Timing of Capitalized Assets	(13.158)	0.110	0.156	0.156
Sub-Total Non-Reimbursable Expense Changes	(\$6.783)	\$7.197	\$9.119	\$9.516
Total Non-Reimbursable Major Changes	(\$886.479)	(\$722.615)	(\$154.510)	\$9.516
<i>Reimbursable Major Changes</i>				
Revenue				
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$886.479)	(\$722.615)	(\$154.510)	\$9.516
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Changes	(\$886.479)	(\$722.615)	(\$154.510)	\$9.516
2020 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$667.195	\$823.959	\$1,375.083	\$1,537.268

MTA BRIDGES AND TUNNELS
2021 Preliminary Budget
July Financial Plan 2021–2024
Traffic/Utilization

Year-to-Year

In 2021, traffic volume is expected to be down significantly than previously forecast, due to continued COVID-19 related impacts. Traffic is projected to increase from 193.1 million crossings in 2020 to 218.6 million in 2021. By the fall of 2022, traffic is expected to return to the traffic projections in the February Financial Plan. Paid traffic is forecast at 307.7 million in 2022, 334.0 million in 2023, and 334.7 million in 2024.

Plan-to-Plan

Paid traffic volume is estimated to reach 193.1 million crossings in 2020, which is 138.1 million crossings, or 41% below the Adopted Budget level. Prior to the PAUSE order in mid-March, traffic volumes were exceeding 2019 traffic levels, in part due to favorable weather and other factors. Traffic began to decline in the second half of March dramatically, and April was 65% lower than budgeted. The McKinsey projection includes impacts from a second wave of COVID-19, adversely impacting traffic in the latter part of 2020 before again increasing in 2021.

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Traffic Volume (Utilization) and Toll Revenue
(in millions)

Actual	Mid-Year	Preliminary			
2019	Forecast	Budget	2022	2023	2024
	2020	2021			

TRAFFIC VOLUME

Total Traffic Volume

329.397	193.097	218.571	307.645	333.957	334.673
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TOLL REVENUE

Toll Revenue

\$2,071.411	\$1,238.316	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
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**MTA BRIDGES AND TUNNELS
2021 Preliminary Budget
July Financial Plan 2021–2024
Positions**

Position Assumptions

Year-to-Year

End of year positions remain at 1,478 for 2021 and 2022, and slightly increase to 1,484 in 2023.

Total positions include 87 capital reimbursable positions in each year of the financial plan.

Plan-to-Plan

Position levels remain unchanged from the February Financial Plan.

MTA BRIDGES AND TUNNELS				
July Financial Plan 2021-2024				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2020	2021	2022	2023
2020 February Plan - Total Positions¹	1,478	1,478	1,478	1,484
Total Plan-to-Plan Changes	0	0	0	0
2020 July Plan - Total Positions¹	1,478	1,478	1,478	1,484
Total Year-to-Year Changes, July Plan		0	0	(6)
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	0	0	0	0
Total	0	0	0	0
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	0	0	0
<i>By Function Category</i>				
- Administration	4	4	4	4
- Operations	(27)	(27)	(27)	(33)
- Maintenance	11	11	11	17
- Engineering/Capital	12	12	12	12
- Public Safety	0	0	0	0
Total	0	0	0	0
<i>By Occupational Group</i>				
- Managers/Supervisors	4	4	4	1
- Professional/Technical/Clerical	(4)	(4)	(4)	(1)
- Operational Hourlies	0	0	0	0
Total	0	0	0	0
Total Plan-to-Plan Changes by Major Category:				
2020 BRPs	0	0	0	0
New Needs	0	0	0	0
Change in Reimbursable Positions	0	0	0	0
Re-estimates & All Other	0	0	0	0
Total	0	0	0	0

¹ Reflects positions at year end (December 31). Totals may not add due to rounding.

MTA BRIDGES & TUNNELS
July Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Office of the President	11	7	7	7	7	7
Law ⁽¹⁾	12	12	12	12	12	12
Budget & Finance ⁽²⁾	16	19	19	19	19	19
Administration	31	35	35	35	35	35
EEO	0	1	1	1	1	1
Total Administration	70	74	74	74	74	74
Operations						
ITS and Tolling	36	59	59	59	59	59
Central Business District Tolling Program	0	12	12	12	18	18
Operations (Non-Security)	49	58	58	58	58	58
Total Operations	85	129	129	129	135	135
Maintenance						
Maintenance	214	216	216	216	216	216
Operations - Maintainers	167	168	168	168	168	168
Total Maintenance	381	384	384	384	384	384
Engineering/Capital						
Engineering & Construction	133	192	192	192	192	192
Health & Safety	9	10	10	10	10	10
Law ⁽¹⁾	19	22	22	22	22	22
Capital Budget	23	17	17	17	17	17
Total Engineering/Capital	184	241	241	241	241	241
Public Safety						
Operations (Security)	547	605	605	605	605	605
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	576	650	650	650	650	650
Total Positions	1,296	1,478	1,478	1,478	1,484	1,484
<i>Non-Reimbursable</i>	1,209	1,391	1,391	1,391	1,397	1,397
<i>Reimbursable</i>	87	87	87	87	87	87
<i>Total Full-Time</i>	1,296	1,478	1,478	1,478	1,484	1,484
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

MTA BRIDGES AND TUNNELS
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	21	21	21	21	21	21
Professional/Technical/Clerical	49	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	70	74	74	74	74	74
Operations						
Managers/Supervisors	51	68	68	68	71	71
Professional/Technical/Clerical	34	61	61	61	64	64
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	85	129	129	129	135	135
Maintenance						
Managers/Supervisors	25	29	29	29	29	29
Professional/Technical/Clerical	16	12	12	12	12	12
Operational Hourlies (2)	340	343	343	343	343	343
Total Maintenance Headcount	381	384	384	384	384	384
Engineering / Capital						
Managers/Supervisors	44	52	52	52	52	52
Professional/Technical/Clerical	140	189	189	189	189	189
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	184	241	241	241	241	241
Public Safety						
Managers/Supervisors	156	187	187	187	187	187
Professional/Technical/Clerical	22	35	35	35	35	35
Operational Hourlies (3)	398	428	428	428	428	428
Total Public Safety Headcount	576	650	650	650	650	650
Total Positions						
Managers/Supervisors	297	357	357	357	360	360
Professional/Technical/ Clerical	261	350	350	350	353	353
Operational Hourlies	738	771	771	771	771	771
Total Positions	1,296	1,478	1,478	1,478	1,484	1,484

(1) Represents Bridge and Tunnel Officers. These positions are paid annually, not hourly.

(2) Represents maintenance personnel. These positions are paid annually, not hourly.

(3) Represents Bridge and Tunnel Officers performing public safety. These positions are paid annually, not hourly.

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Construction & Development

MTA CONSTRUCTION & DEVELOPMENT
2021 Preliminary Budget
July Financial Plan 2021-2024

FINANCIAL OVERVIEW

In late 2019, the MTA Construction & Development (MTA C&D) organization was created to streamline, oversee, and improve regional capital planning, capital program development, the delivery functions of transit network expansion projects, as well as upgrades to stations and system-wide infrastructure. The operational functions and management of capital projects previously handled by the MTA Capital Construction Company (MTACC) are now the responsibility of MTA C&D, and will similarly utilize a mix of MTA staff and consultants to make the most efficient use of labor resources during peak staff needs, maintaining a cost-efficient management structure.

Reimbursable expenses are funded from the MTA Capital Program, and drawn down as costs are incurred; therefore, revenues (reimbursements) always equal expenses. Consequently, reduced expenses result in lower revenues.

COVID-19 Response

The safety of our employees and consultants are a priority, and for this reason measures have been taken to mitigate the spread and transmission of COVID-19.

MTA C&D's COVID-19 prevention efforts continue to include:

- Monitoring employee and contractor safety in offices and construction project locations;
- Retaining specialized consultant support services (such as employee/contractor temperature screenings and field site safety inspectors); and
- Providing additional cleaning services at construction project sites, as well as the purchase of personal protective equipment and cleaning supplies.

These recurring budget increases are included in MTA C&D's 2020 Mid-Year Forecast and July Financial Plan 2021 – 2024 projections:

2020 Mid-Year Forecast

MTA C&D's 2020 Mid-Year Forecast is projected to be \$54.7 million, reflecting an \$11.1 million increase from the Adopted Budget primarily due to costs associated with COVID-19. Labor costs are expected to come in at \$29.0 million, a decrease of \$3.6 million, or 11.2%, with projected positions of 162 by year-end. Revised payroll projections reflecting the impact of a hiring freeze coupled with the timing of project needs contributed to the decrease in labor. Non-Labor costs are projected at \$25.7 million, an increase of \$14.7 million from the Adopted Budget. Of the \$14.7 million increase, \$11.9 million is specifically attributable to additional expenses directly related to COVID-19. With the additional responsibilities for the newly created MTA C&D organization, the level of consultants used on an as-needed basis is projected to increase due to the hiring freeze imposed across the MTA.

2021 Preliminary Budget – Baseline

MTA C&D projects 2021 expenses to be \$58.1 million, which is an increase of \$13.4 million. Staffing expenditures will be reimbursed by each of the “mega” projects for those employees directly working on projects.

Overall Labor expenses are projected at \$36.4 million, a \$2.8 million increase or 8.5%, from the February Plan. This is primarily due to the revised project staffing requirements and fringe rate projections. Non-Labor expenses are projected at \$21.7 million, which is \$10.6 million higher than the February Plan. Of the \$10.6 million increase, \$9.5 million is attributable to COVID-19 safety prevention protocols. Due to the MTA-wide hiring freeze and to meet the additional responsibilities of MTA C&D agency, the level of consultants used on an as-needed basis is projected to increase.

2022 - 2024 Projections

Expenses are projected at \$52.9 million in 2022, \$52.0 million in 2023, and \$51.1 million in 2024 which is an increase of \$7.0 million, \$4.8 million, \$3.8 million, and \$4.8 million respectively, when compared to the February Plan. COVID-19 safety prevention protocols at construction project sites, as well as revised staffing projections, contributed to the yearly increases.

Year-end staffing levels of 162 employees remain constant through 2024.

Major assumptions and reconciliations to the February Financial Plan are discussed later.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	33.835	54.661	58.054	52.856	52.016	51.125
Total Revenues	\$33.835	\$54.661	\$58.054	\$52.856	\$52.016	\$51.125
Operating Expense						
Labor:						
Payroll	\$16.638	\$19.819	\$24.923	\$25.419	\$25.925	\$26.441
Overtime	0.015	0.020	0.020	0.020	0.020	0.020
Health and Welfare	2.465	3.761	4.697	4.927	5.170	5.425
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.117	3.273	4.119	4.331	4.560	4.800
Other Fringe Benefits	1.472	2.137	2.616	2.700	2.783	2.861
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$22.708	\$29.010	\$36.374	\$37.397	\$38.458	\$39.548
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.003	0.003	0.003	0.003	0.003
Insurance	0.001	0.032	0.037	0.042	0.049	0.056
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.958	9.268	8.073	4.644	3.798	3.590
Professional Services Contracts	7.985	15.585	12.881	10.350	9.356	7.593
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.183	0.764	0.686	0.420	0.353	0.335
Total Non-Labor Expenses	\$11.127	\$25.651	\$21.680	\$15.459	\$13.558	\$11.578
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$33.835	\$54.661	\$58.054	\$52.856	\$52.016	\$51.125
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	\$34.509	\$54.661	\$58.054	\$52.856	\$52.016	\$51.125
Total Receipts	\$34.509	\$54.661	\$58.054	\$52.856	\$52.016	\$51.125
Expenditures						
<u>Labor:</u>						
Payroll	\$16.638	\$19.819	\$24.923	\$25.419	\$25.925	\$26.441
Overtime	0.015	0.020	0.020	0.020	0.020	0.020
Health and Welfare	2.465	3.761	4.697	4.927	5.170	5.425
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.117	3.273	4.119	4.331	4.560	4.800
Other Fringe Benefits	1.472	2.137	2.616	2.700	2.783	2.861
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$22.708	\$29.010	\$36.374	\$37.397	\$38.458	\$39.548
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.003	0.003	0.003	0.003	0.003
Insurance	0.001	0.032	0.037	0.042	0.049	0.056
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.185	9.268	8.073	4.644	3.798	3.590
Professional Services Contracts	8.432	15.585	12.881	10.350	9.356	7.593
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.183	0.764	0.686	0.420	0.353	0.335
Total Non-Labor Expenditures	\$11.801	\$25.651	\$21.680	\$15.459	\$13.558	\$11.578
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$34.509	\$54.661	\$58.054	\$52.856	\$52.016	\$51.125
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Capital and Other Reimbursements	\$0.675	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$0.675	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.227)	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.448)	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$0.675)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$0.675)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2021 Preliminary Budget
July Financial Plan 2021-2024
Year-to-Year Changes by Category - Baseline

Revenue

Capital and Other Reimbursements

- Expenses are reimbursed from the MTA Capital Program.
- Funds are made available in the MTA's Capital Program and are drawn down as costs are incurred; therefore, revenues (reimbursements) will always equal expenses. Consequently, reduced expenses result in lower revenues.
- Costs are reimbursed from specific capital projects in accordance with how the resources are utilized.

Expenses

Payroll

- 2021 payroll expense reflects a full-year of staffing levels of 162. As a result, payroll costs are projected to increase by \$5.1 million as compared to 2020.
- As staffing level of 162 remains constant from 2022 to 2024, payroll expense will increase by 2.0% per year, reflecting the assumed cost of living adjustments.

Health & Welfare/Pension/Other Fringe Benefits

- In 2021, health care expense is projected to increase by 24.9% and is based on the assumption that all vacant positions at the end of 2020 are filled. Accordingly, expenses for Pension and Other Fringe Benefits are projected to increase by 25.8% and 22.4%, respectively, over the 2020 forecast.
- Overall, Benefit expenses will increase by 4.6% annually from 2022 to 2024, as a result of projected benefit and escalation rates from multi-agency payrolls.

Fuel

- From 2021 to 2024, expenses are projected to remain relatively constant.

Insurance

- Insurance expense are expected to increase annually by 15.5% from 2021 to 2024.

Maintenance and Other Operating Contracts

- 2021 expenses is projected to decrease by \$1.2 million from 2020 due to the anticipation of fewer cleaning services needed at the construction project sites related to COVID-19.
- Expenses will continue to decrease by \$3.4 million, \$0.8 million and \$0.2 million, respectively, from 2022 to 2024 with the assumption of fewer specialty cleaning services needed at the construction sites.

Professional Service Contracts

- Professional Services are expected to decrease by \$2.7 million, or 17.3% in 2021 as fewer consultant services (such as employee/ contractor temperature screenings) will be needed to assist in the prevention of COVID-19. Maintenance support from MTA IT on East Side Access project will decrease as well.
- Expenses will decrease by \$2.5 million, \$1.0 million and \$1.8 million, respectively, from 2022 to 2024. Like 2021, expenditures will continue to decrease with the assumption that fewer COVID-19 specialized consulting services and safety preventive measures will be needed. The level of engineering and consulting services will remain relatively constant to support the workload of capital projects.

Other Business Expenses

- From 2021 to 2024, expenses will decrease by \$0.1 million, \$0.3 million, \$0.1 million, \$0.02 million, respectively, as fewer office cleaning supplies will be needed in the prevention of COVID-19. Other expenses are projected to remain relatively constant.

MTA CAPITAL CONSTRUCTION
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	54.661	58.054	3.392	52.856	(5.198)	52.016	(0.840)	51.125	(0.891)
Total Revenues	\$54.661	\$58.054	\$3.392	\$52.856	(\$5.198)	\$52.016	(\$0.840)	\$51.125	(\$0.891)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$19.819	\$24.923	(\$5.104)	\$25.419	(\$0.496)	\$25.925	(\$0.506)	\$26.441	(\$0.516)
Overtime	0.020	0.020	0.000	0.020	0.000	0.020	0.000	0.020	0.000
Health and Welfare	3.761	4.697	(0.935)	4.927	(0.230)	5.170	(0.244)	5.425	(0.255)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.273	4.119	(0.846)	4.331	(0.213)	4.560	(0.229)	4.800	(0.240)
Other Fringe Benefits	2.137	2.616	(0.479)	2.700	(0.084)	2.783	(0.082)	2.861	(0.078)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$29.010	\$36.374	(\$7.364)	\$37.397	(\$1.023)	\$38.458	(\$1.061)	\$39.548	(\$1.089)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.003	0.003	0.000	0.003	0.000	0.003	0.000	0.003	0.000
Insurance	0.032	0.037	(0.005)	0.042	(0.006)	0.049	(0.007)	0.056	(0.008)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.268	8.073	1.195	4.644	3.429	3.798	0.846	3.590	0.207
Professional Services Contracts	15.585	12.881	2.704	10.350	2.532	9.356	0.994	7.593	1.763
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.764	0.686	0.078	0.420	0.266	0.353	0.067	0.335	0.018
Total Non-Labor Expenses	\$25.651	\$21.680	\$3.972	\$15.459	\$6.221	\$13.558	\$1.901	\$11.578	\$1.980
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$54.661	\$58.054	(\$3.392)	\$52.856	\$5.198	\$52.016	\$0.840	\$51.125	\$0.891
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CAPITAL CONSTRUCTION
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	54.661	58.054	3.392	52.856	(5.198)	52.016	(0.840)	51.125	(0.891)
Total Receipts	\$54.661	\$58.054	\$3.392	\$52.856	(\$5.198)	\$52.016	(\$0.840)	\$51.125	(\$0.891)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$19.819	\$24.923	(\$5.104)	\$25.419	(\$0.496)	\$25.925	(\$0.506)	\$26.441	(\$0.516)
Overtime	0.020	0.020	0.000	0.020	0.000	0.020	0.000	0.020	0.000
Health and Welfare	3.761	4.697	(0.935)	4.927	(0.230)	5.170	(0.244)	5.425	(0.255)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.273	4.119	(0.846)	4.331	(0.213)	4.560	(0.229)	4.800	(0.240)
Other Fringe Benefits	2.137	2.616	(0.479)	2.700	(0.084)	2.783	(0.082)	2.861	(0.078)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$29.010	\$36.374	(\$7.364)	\$37.397	(\$1.023)	\$38.458	(\$1.061)	\$39.548	(\$1.089)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.003	0.003	0.000	0.003	0.000	0.003	0.000	0.003	0.000
Insurance	0.032	0.037	(0.005)	0.042	(0.006)	0.049	(0.007)	0.056	(0.008)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.268	8.073	1.195	4.644	3.429	3.798	0.846	3.590	0.207
Professional Services Contracts	15.585	12.881	2.704	10.350	2.532	9.356	0.994	7.593	1.763
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.764	0.686	0.078	0.420	0.266	0.353	0.067	0.335	0.018
Total Non-Labor Expenditures	\$25.651	\$21.680	\$3.972	\$15.459	\$6.221	\$13.558	\$1.901	\$11.578	\$1.980
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$54.661	\$58.054	(\$3.392)	\$52.856	\$5.198	\$52.016	\$0.840	\$51.125	\$0.891
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2021 Preliminary Budget
July Financial Plan 2021-2024
Plan-to-Plan Changes by Generic Category

2020: Mid-Year Forecast vs. Adopted Budget

Revenue

Capital and Other Reimbursements

- Expenses are reimbursable from the MTA Capital Program.
- Funds are made available in the MTA's Capital Program and are drawn down as costs are incurred; therefore, revenues (reimbursements) will always equal expenditures. Consequently, reduced expenses result in lower revenues.
- Costs are reimbursed from specific capital projects in accordance with how resources are utilized.

Expenses

Total expenses are projected at \$54.7 million, an increase of \$11.1 million, or 25.5%, from the Adopted Budget.

Major changes include:

- **Payroll expenses** are \$2.6 million below the Adopted Budget due to the hiring freeze and the timing of project needs.
- Health & Welfare, Pension and Other Fringe Benefits combined expenses are projected to decrease by \$1.0 million for the same reasons noted for payroll.
- **Maintenance and Other Operating Contracts** is projected to increase by \$6.4 million as a result of specialty cleaning services needed at offices and construction project sites related to COVID-19.
- **Professional Services** is forecasted to increase by \$8.0 million primarily due to the preventive safety measures implemented and consultant services retained in response to COVID-19. With the additional responsibilities for the newly created MTA C&D organization, the level of consultants used on an as-needed basis is projected to increase due to the hiring freeze imposed across the MTA.

2021 - 2023: July Financial Plan vs. February Financial Plan

Revenue

Capital and Other Reimbursements – (explained previously)

Expenses

Overall expenses are projected to reach \$58.1 million in 2021, \$52.9 million in 2022, and \$52.0 million in 2023.

Major changes include:

- **Labor Expenses**, from 2021 to 2023, increase annually on average by \$3 million and reflect revised project staffing needs and fringe rate projections.
- **Maintenance and Other Operating Contracts** are forecasted to increase by \$5.1 million, \$1.6 million, and \$0.6 million, respectively, from 2021 to 2023, and mainly reflect specialty cleaning services needed at offices and construction project sites related to COVID-19.
- **Professional Services** are projected to increase, from 2021 to 2023, by \$5.2 million, \$2.5 million, and \$1.2 million, respectively. Safety preventive measures and specialized consultant services in response to COVID-19 primarily contributed to these increases. Due to the MTA agency-wide hiring freeze and the additional responsibilities of MTA C&D, the level of consultants used on an as-needed basis is projected to increase.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Capital and Other Reimbursement	11.091	13.422	6.957	4.764
Total Revenue Changes	\$11.091	\$13.422	\$6.957	\$4.764
Expenses				
<i>Labor:</i>				
Payroll	\$2.625	(\$2.035)	(\$2.078)	(\$2.122)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.267	(0.500)	(0.523)	(0.549)
OPEB Current Payment				
Pensions	0.384	(0.272)	(0.283)	(0.301)
Other Fringe Benefits	0.370	(0.035)	(0.042)	(0.048)
Reimbursable Overhead				
Total Labor Expense Changes	\$3.645	(\$2.842)	(\$2.926)	(\$3.020)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.001)	(0.001)	(0.001)	(0.001)
Insurance	0.012	0.013	0.016	0.018
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(6.353)	(5.096)	(1.563)	(0.609)
Professional Service Contracts	(8.036)	(5.208)	(2.466)	(1.211)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.358)	(0.289)	(0.016)	0.058
Total Non-Labor Expense Changes	(\$14.736)	(\$10.580)	(\$4.030)	(\$1.745)
Total Expense Changes	(\$11.091)	(\$13.422)	(\$6.957)	(\$4.764)
<i>Other Expense Adjustments/Gap Closing Actions</i>				
Other - Restricted Cash Adjustment				
Total Other Expenditure AdjustmentsChanges	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2021 Preliminary Budget
July Financial Plan 2021-2024
Positions

Position Assumptions

All costs are reimbursable from the MTA Capital Program. In addition to the 94 positions which support the Administration function, below is a list of staffing by major capital project:

- Second Avenue Subway – 12 positions
- East Side Access – 31 positions
- 7 Line Extension – 1 position
- Lower Manhattan – 3 positions
- Security Program – 2 positions
- Penn Station Access – 5 positions
- LIRR 3rd Track – 7 positions
- Canarsie Line Reconstruction – 4 positions
- LIRR Concourse Train Hall – 3 positions

By 2020 year-end, legacy MTACC position levels are projected to be 162. Administrative positions that provide legal, procurement, estimating, scheduling, risk management, financial, employee relations and communications support on all projects account for 94 positions. Annual staffing levels is projected to remain at 162 through 2024 and is based on former MTACC's management portfolio.

As megaprojects are completed and closed-out, employees will be reassigned to current projects such as Second Avenue Subway and LIRR Concourse Train Hall. This is anticipated on the 7 Line Extension and Lower Manhattan projects, which are progressing in the close-out phase.

Staffing needs are also met with a mix of employees matrixed* to the organization from other agencies or provided by third-party consultants. The actual mix of legacy MTACC employees, matrixed employees and consultant staff are dependent upon the particular needs of each project and the availability of resources.

*Employees of other agencies under temporary management by MTA C&D.

MTA CONSTRUCTION & DEVELOPMENT				
July Financial Plan 2021-2024				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2020 February Plan - Total Baseline Positions	162	162	162	162
Total Plan-to-Plan Changes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2020 July Plan - Total Baseline Positions	162	162	162	162
Total Year-to-Year Changes, July Plan		0	0	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	0	0	0	0
Total	0	0	0	0
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	0	0	0
<i>By Function Category</i>				
<i>- Administration</i>	0	0	0	0
<i>- Operations</i>	0	0	0	0
<i>- Maintenance</i>	0	0	0	0
<i>- Engineering/Capital</i>	0	0	0	0
<i>- Public Safety</i>	0	0	0	0
Total	0	0	0	0
<i>By Occupational Group</i>				
<i>- Managers/Supervisors</i>	0	0	0	0
<i>- Professional, Technical, Clerical</i>	0	0	0	0
<i>- Operational Hourlies</i>	0	0	0	0
Total	0	0	0	0
Total Plan-to-Plan Changes by Major Category:				
<i>2020 BRPs</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other¹</i>	0	0	0	0
Total	0	0	0	0

¹ Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration						
MTACC	16	19	19	19	19	19
Engineering/Capital						
MTACC	38	75	75	75	75	75
East Side Access	26	31	31	31	31	31
Security Program	2	2	2	2	2	2
Second Avenue Subway	10	12	12	12	12	12
Lower Manhattan Project	5	3	3	3	3	3
7 Line Extension	1	1	1	1	1	1
Penn Station Access	4	5	5	5	5	5
LIRR 3rd Track	6	7	7	7	7	7
Canarsie Line Reconstruction	5	4	4	4	4	4
LIRR Concourse Train Hall	3	3	3	3	3	3
Total Engineering/Capital	100	143	143	143	143	143
Total Baseline Positions	116	162	162	162	162	162
<i>Non-Reimbursable</i>	-	-	-	-	-	-
<i>Reimbursable</i>	116	162	162	162	162	162
<i>Total Full-Time</i>	116	162	162	162	162	162
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	16	19	19	19	19	19
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	16	19	19	19	19	19
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	100	143	143	143	143	143
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	100	143	143	143	143	143
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/ Clerical	116	162	162	162	162	162
Operational Hourlies	0	0	0	0	0	0
Total Positions	116	162	162	162	162	162

Long Island Rail Road

MTA LONG ISLAND RAIL ROAD

2021 Preliminary Budget

July Financial Plan 2021 - 2024

FINANCIAL OVERVIEW

The Long Island Rail Road (LIRR) is committed to delivering safe, secure, and reliable transportation and first-class customer service, and the Four-Year Financial Plan contains the resources necessary to accomplish this fundamental mission. Significant investments are included in this Financial Plan that supports the LIRR’s enhanced cleaning initiatives in response to COVID-19, ongoing safety initiatives, asset maintenance efforts, and system expansion projects.

This Financial Plan reflects the full integration of the LIRR Forward philosophy into how it manages every day. This philosophy represents a “solve it now” approach with a reinvigorated customer focus. It applies to all aspects of the operation, from train service to infrastructure repair asset maintenance, and customer communication to unplanned event responses. Furthermore, it prioritizes critical investments and support staff in achieving this mission. The LIRR is dedicating the resources to ensure this happens, and customers experience tangible positive results.

The LIRR is addressing the COVID-19 pandemic, implementing Positive Train Control (PTC), and continuing its most significant expansion in decades with the anticipated opening of East Side Access (ESA) along with completing the third track between Floral Park and Hicksville in 2022.

COVID-19 Response

The initial impact of social distancing from personal actions taken and Governor Cuomo’s PAUSE Executive Order, effective March 22nd limiting non-essential activities due to the COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a severe decline in the utilization of our transportation services, devastating the LIRR’s funding envelope unlike anything previously experienced.

MTA LONG ISLAND RAIL ROAD JULY FINANCIAL PLAN 2021-2024

Total COVID-19 Impacts

(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
☒ COVID-19	(102)	(\$527.3)	(104)	(\$411.8)	(104)	(\$170.3)	(104)	(\$28.3)	(104)	(\$27.1)	(104)	(\$1,164.8)
Revenue Loss	0	(\$518.3)	0	(\$384.9)	0	(\$143.4)	0	(\$1.6)	0	\$0.0	0	(\$1,048.3)
Expenses	(102)	(\$9.0)	(104)	(\$26.9)	(104)	(\$26.9)	(104)	(\$26.7)	(104)	(\$27.1)	(104)	(\$116.5)
☒ CARES Act	0	\$500.8	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$500.8
Total COVID	(102)	(\$26.5)	(104)	(\$411.8)	(104)	(\$170.3)	(104)	(\$28.3)	(104)	(\$27.1)	(104)	(\$664.0)

The Plan includes a net unfavorable \$1.2 billion in identified impacts over the five-year period. Of that amount, farebox revenue is projected to fall short by \$512.5 million in 2020, \$378.6 million in 2021, \$140.6 million in 2022, and \$1.5 million in 2023. Also contributing are losses expected in

parking, rental, freight, and advertising revenues. Expenses (net) include third-party support, additional maintainers and overtime, personal protection equipment, and cleaning supplies, partially offset by savings resulting from operating on a reduced service schedule in 2020. The forecast for ridership and revenue, including farebox, are mainly based on an analysis prepared by McKinsey, which assumes gradual return to pre-pandemic levels by early 2023. Ridership will continue to be closely monitored and services adjusted accordingly in accordance with COVID-related guidelines and other factors.

This year, the primary focus of the LIRR is to protect the health and safety of our customers and employees during this COVID-19 Pandemic. To that end, the LIRR has taken significant steps to address these concerns, including:

- Implementing an Essential Service Plan for essential workers;
- Cleaning and disinfecting all train cars a minimum of once per day;
- Cleaning and disinfecting all stations twice per day;
- Enhanced cleaning of employee facilities;
- Supplementing in-house resources with third parties to address emergency and other employee facility cleaning;
- Providing employees with personal protective equipment, including masks and gloves;
- Requiring all customers and employees to wear face coverings when riding trains;
- Discontinuing the collection of cash except at Ticket Vending Machines (TVMs);
- Closing station buildings during the height of the pandemic;
- Promoting social distancing among employees at facilities, offering telecommuting, creating barriers between workstations, and separating workers by greater than six feet, where possible;
- Encouraging social distancing in stations and on platforms among customers, providing floor insignia positioned to promote six-foot separation.

The Financial Plan provides funding to continue current enhanced cleaning initiatives, gradually transitioning to full-time LIRR employees instead of overtime and third party contracting.

Safety Initiatives

The LIRR's approach to safety management entails engaging every employee to promote its value, and to lead collaborative efforts between the Corporate Safety Department and all LIRR operating, support, and administrative departments. To positively impact employee availability, productivity, equipment reliability, and customer satisfaction, the LIRR established a higher level of safety performance.

The LIRR previously launched several initiatives designed to improve rail safety for customers and employees. All efforts are progressing, and the July Financial Plan continues to provide funding for these safety initiatives. These initiatives include: holding quarterly Safety FOCUS (Fatigue, Outside Influences, Communication, Uncertainty Meetings, Situational Awareness) Days with employees; partnering with Amtrak, New Jersey Transit, and New York City Transit on customer safety awareness events at Penn Station; and facilitating a confidential close-call reporting system. Other actions include establishing an accident investigation unit and a dedicated roadway worker protection field compliance unit to assure all field workers are following company and Federal Railroad Administration (FRA) mandated safety procedures; participating in the MTA's sleep apnea initiative, and partnering with the MTA Information Technology

Department and Metro-North Railroad to implement a new safety enterprise system designed to enhance analytics and better focus on interventions to optimize safety performance.

Efforts are well underway to enhance and improve track maintenance, such as the rail joint bar elimination initiative and the installation of a wheel impact load detection and measurement system. The LIRR is also progressing with the installation of cameras and recording devices on rolling stock, and upgrading and replacing fire alarm and suppression systems throughout its employee facilities and stations.

In response to recent incidents, the LIRR continues to work with MTA Headquarters, the New York State Department of Transportation (NYDOT), Nassau and Suffolk County, local government authorities, and a third-party consultant to enhance safety measures at grade crossings. This initiative is in addition to the LIRR's ongoing, highly-successful community outreach and education program in collaboration with the MTA Police Department and the Federal Rail Administration (FRA). Even though all grade crossings have safety delineators, the LIRR is working with third-party software application map developers to highlight grade crossings to help prevent vehicles from turning onto railroad tracks. The Mainline Expansion project will eliminate seven grade crossings to improve safety for employees, passengers, drivers, and pedestrians. The LIRR will also be adding vehicle detection/warning systems on three frequently struck bridges along its right-of-way.

LIRR Forward

Initiated in 2018, LIRR Forward represents a new way of doing business to improve service reliability, seasonal preparedness, and customer communications. The strategy re-prioritizes critical infrastructure upgrades and accelerates system protection installations and lays the groundwork for a more proactive approach to the railroad's maintenance program. This new direction puts the customer and employee first in all aspects and provides real-time and accurate information.

Funding maintained within the Financial Plan enables the LIRR to improve system reliability and to aggressively repair and replace components which fail frequently.

The goals of this initiative include the following:

- Repair 10 switches that caused 40% of all switch failures;
- Upgrade 300+ track circuits that caused 36% of all circuit failures;
- Outfit 296-grade crossings system-wide with flexible delineators;
- Replace 79 Public Service Enterprise Group poles (PSEG LI work);
- Weld 4,000 joints; and
- Clear 180 miles of vegetation along the right-of-way.

These goals have either been completed or are well on their way to completion.

The Financial Plan also contains funding to fortify the system for the fall and winter seasons. The following initiatives remain a primary focus:

- Harden 12 utility holes within the Atlantic Tunnel (including three critically identified);
- Lightning protection for 30 signal hut locations;

- Install 60 switch snow covers;
- Install third rail heaters at 14 locations; and
- Replace 3,344 M-7 threshold plates.

These goals have either been completed or are on their way to completion. Additionally, after a successful pilot program of using laser technology to address adhesion issues during fall leaf season, it will be incorporated into the regular fall leaf mitigation strategy and expanded.

LIRR Forward, which launched more than a year ago, is producing tangible results. System-wide on-time performance improved, and the number of short trains, train cancellations, and the average delay per late train have decreased.

LIRR Forward is also focused on enhancing customer communication and improving the customer experience. Global Positioning System (GPS) equipment was installed on 952 rail cars to provide customers with real-time information, and station screens, which include countdown clocks, provide customers with service information.

System Investments

The LIRR's current Capital Program makes crucial investments in rolling stock and infrastructure as the Rail Road looks to maintain and improve safety, reliability, and customer convenience. These investments are in addition to a combination of existing investments funded through prior capital programs, as well as investments made by other entities, both private and public, which will affect the LIRR's operating environment and customers' experience positively.

For those projects nearing completion, the Plan includes funding to operate and maintain these investments (also known as operating budget impacts) once they are put into use. Some of the major projects that will impact the LIRR's operating environment and budget (within the next several years) include:

- East Side Access;
- Main Line Expansion;
- Positive Train Control;
- Moynihan Station/Penn Station Redesign;
- Hudson Yards Overbuild;
- New arena and other development projects at Belmont Park; and
- M9 electric cars purchased to replace aging M3 fleet and expand service.

In addition to these major new expansion projects and investments, the Capital Program reflects investments which renew LIRR assets, promotes a state of good repair, and upgrades stations across the entire LIRR network - in Manhattan, Brooklyn, Queens, Nassau and Suffolk counties.

Efficiency Initiatives

The LIRR continuously reviews its business practices, identifying efficiencies and re-evaluating priorities.

The LIRR's Reliability-Centered Maintenance Program (RCM) has remained a success, as evidenced by fleet which has consistently exceeded its Mean Distance Between Failure (MDBF) goals. The Maintenance of Equipment Department continues to analyze and strategically re-balance its RCM program, maximizing its resources to reduce rolling stock running repair and fleet modification costs. In addition to fleet maintenance, the LIRR continually looks for cost-effective ways to operate efficiently - from material needs to the management of the workforce.

The LIRR continues to place tight controls on non-payroll spending and hiring, remaining aggressive in reviewing all hiring decisions, including simple backfills for existing vacant positions. This, coupled with the MTA-wide hiring freeze have resulted in additional savings which are included in this Financial Plan.

The extensive review of how to efficiently integrate existing LIRR service with new service to Grand Central Terminal (GCT), as well as rebalance related operating expenses and categories before the service launches in 2022, progresses.

To address a recent increase in debit/credit card fraud, the LIRR completed installing chip verification technology in all its Ticket Vending Machines (TVM) and Ticket Office Machines (TOM). This investment has already proven itself to be successful, reducing credit card chargebacks and recouping revenue from the credit card processor that now assumes responsibility for fraudulent credit card transactions.

Ridership and Revenue

The ridership and revenue of the July Financial Plan are being driven entirely by the impacts of the COVID-19 Pandemic. Ridership was 40.5% lower through April 2020 compared to the same period in 2019 (adjusted for the same number of calendar workdays) and 39.9% lower than the Adopted Budget. Based on McKinsey estimates which assume that ridership by year-end 2020 is only 22.5% of pre-pandemic levels and does not return to pre-pandemic levels until early 2023, the July Financial Plan forecasts year-end 2020 ridership to be 29.7 million customers compared to 91.8 million in the Adopted Budget.

Consistent with the previous ridership forecast, this Financial Plan assumes additional ridership and revenue associated with the new arena, currently under construction, at Belmont Park at the beginning fourth quarter of 2021. The financial plan also includes revenue and ridership for new service to GCT, beginning in the fourth quarter of 2022.

2020 Mid-Year Forecast

The total accrued impact of COVID-19 in the Mid-Year Forecast includes a revenue loss of \$524.3 million, of which \$512.5 million is due to lower farebox revenue and \$11.8 million due to other operating revenue, mainly from lower parking and freight revenue. Incremental expenses are \$9.0 million, which includes additional cleaning of \$25.1 million, lower employee availability of \$3.7 million, and additional benefits of \$0.5 million. These incremental costs are offset by favorable impacts from the Essential Service Plan, which reduced expenses by \$13.1 million and lower debit/credit card fees of \$7.3 million.

The 2020 Mid-Year Forecast includes Non-Reimbursable revenue totaling \$796.8 million and Non-Reimbursable expenses, including Government Accounting Standards Board (GASB)

adjustments and Depreciation of \$2,221.6 million, that generates an operating deficit of \$1,424.8 million. The 2020 Mid-Year Forecast Reimbursable revenue and expenses each total \$430.0 million.

Total Non-Reimbursable revenue is lower than the Adopted Budget by \$20.7 million due to the impacts of COVID-19, partially offset by receipts from the CARES Act.

Total Non-Reimbursable expenses (excluding non-cash liabilities) are lower by \$35.1 million primarily because of vacant positions, which includes the impact of the MTA-wide hiring freeze, higher overhead credit due to increased reimbursable activity, and the timing of various non-payroll, and RCM activities and fleet modifications. These favorable variances are partially offset by higher Pension costs based on the latest actuarial estimate and increased cleaning costs caused by COVID-19.

Full-time positions total 7,894 in the 2020 Mid-Year Forecast, with 6,656 Non-Reimbursable positions and 1,239 Reimbursable positions.

2021 Preliminary Budget - Baseline

The LIRR's Financial Plan is built around several key goals: maintain a high level of rolling stock reliability; improve service reliability; enhance the customer experience; and improve employee and customer safety and security.

The total accrued impact of COVID-19 in the preliminary budget includes a revenue loss of \$384.9 million, which consists of \$378.6 million in lower farebox revenue and \$6.3 million in decreased other operating revenue. Incremental expenses are \$26.9 million, which provides for additional cleaning of \$27.7 million and overtime costs due to lower employee availability of \$4.4 million. These incremental costs are offset by lower debit/credit card fees of \$5.2 million.

The 2021 Preliminary Budget includes revenue totaling \$788.8 million, of which \$439.2 million is Non-Reimbursable revenue, and \$349.7 million is Reimbursable revenue, primarily from the Capital Program. The total expense budget is \$2,684.1 million, of which \$2,257.2 million is for operating expenses, and the balance is associated with non-cash items such as the GASB adjustments and Depreciation. Non-Reimbursable operating expenses total \$1,907.5 million (excluding non-cash items), while reimbursable expenses are \$349.7 million.

The cash budget for the 2021 Preliminary Budget incorporates \$778.0 million in cash receipts and \$2,258.5 million in cash expenditures. The baseline cash requirement of \$1,480.4 million is driven by operating expenses and revenues anticipated in the 2021 Preliminary Budget and other adjustments to cash flow.

On an accrued basis, revenues are lower, and expenses are higher in the 2021 Preliminary Budget than the 2020 Mid-Year Forecast. Total revenues for 2021 are \$788.8 million, \$437.9 million lower than 2020, with Non-Reimbursable revenues decreasing by \$357.6 million and Reimbursable revenues decreasing by \$80.3 million. Ridership in the 2021 Preliminary Budget increases over the 2020 Mid-Year Forecast by 18.0 million rides or 60.6%. Total operating expenses before the GASB adjustments and Depreciation of \$2,257.2 million reflects an increase of \$98.6 million over 2020. Non-Reimbursable expenses increase by \$178.9 million, and Reimbursable expenses decrease by \$80.3 million. The resulting total operating baseline deficit, including non-cash items such as GASB, Depreciation, and OPEB, increases by \$470.5 million

to \$1,895.3 million in the 2021 Preliminary Budget. The projected baseline cash deficit (or subsidy requirement) of \$1,480.4 million in the 2021 Preliminary Budget is \$590.3 million higher than 2020.

Full-time positions total 8,216 in the 2021 Preliminary Budget, with 7,156 Non-Reimbursable positions and 1,061 Reimbursable positions. Compared to the 2020 Mid-Year Forecast, this reflects a net increase of 322 positions -- an increase of 500 Non-Reimbursable positions and a decrease of 178 Reimbursable positions. The Non-Reimbursable headcount increase is primarily due to ESA, which increases by 302 positions, certain craft positions that were vacant in 2020 and are expected to be hired in 2021, and additional staffing to support enhanced service to Belmont Park beginning in the fourth quarter of 2021. Reimbursable positions decrease due to anticipated changes in capital project activity. Otherwise, changes in year-end Non-reimbursable and Reimbursable headcount are due to the revised timing of capital and maintenance activity. As a result, the year-end headcount changes, as reported in the financial tables, can appear more dramatic than the change in average headcount.

Compared with the Mid-Year Forecast, there is a net increase of 111 positions – an increase of 106 Non-Reimbursable positions and an increase of 5 Reimbursable positions. The primary driver of the non-reimbursable position increase is to support COVID-19 cleaning. The Reimbursable increase is due to changes in projected capital project activity.

Financial Plan 2022-2024 Projections

The total accrued impact of COVID-19 in the July Financial Plan includes a revenue loss of \$143.4 million in 2022 and \$1.6 million in 2023. Of those amounts, farebox revenue comprises \$140.6 million and \$1.5 million, respectively. Incremental expenses are \$26.9 million in 2022, 7 million in 2023. The incremental costs are primarily due to enhanced cleaning. For 2024, revenue is projected to be \$1,181.4 million.

The baseline projections for 2022 through 2023 reflect continued initiatives launched in 2020 and 2021 and the assumed recovery from COVID-19. During this period, the LIRR increases its investments in the Reliability Centered Maintenance Program as many components start to enter critical maintenance stages, as well as various operating budget impacts, including ESA, Moynihan Station, PTC, West Side Yard overbuild, and West End Concourse.

The baseline projections for 2022 through 2023 reflect these various impacts. Non-Reimbursable revenues grow by 56.6% in 2022, and 21.9% in 2023 with the assumed recovery from COVID-19 and with the launch of service to Belmont Park for Islanders and other events in October 2021, as well as GCT in 2022, while Reimbursable revenues increase by 0.4% in 2022, then decrease by 5.8% in 2023.

The pace of expense growth is higher than projected revenue growth, driven by COVID-19 related expenses and rates that exceed inflation in “uncontrollable” categories of expense, such as health insurance (active employees and retirees), pension, insurance, etc. Non-Reimbursable expenses grow by 2.9% from \$1,907.5 million in 2021 to \$1,962.3 million in 2022. They continue to rise by 3.5% in 2023, reaching \$2,030.5 million. The higher rate of growth in the out-years is primarily due to ESA readiness efforts. Reimbursable revenues/expenses increase by 0.4% in 2022, and decrease by 5.8% in 2023, and continues in 2024.

On a year-to-year basis, baseline positions increase by 13 positions in 2022, 1 position in 2023, and 118 in 2024. Non-Reimbursable positions increase by 57 in both 2022 and 2023, and 118 in 2024. These increases are primarily related to ESA readiness efforts (increases of 73 in 2022, and 66 positions in 2023). Reimbursable positions decrease by 44 in 2022 and 58 in 2023 due to anticipated changes in capital project activity.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$768.739	\$270.951	\$407.179	\$652.787	\$801.037	\$815.974
Other Operating Revenue	40.504	525.843	32.006	34.972	37.127	42.759
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$809.243	\$796.794	\$439.186	\$687.759	\$838.164	\$858.732
Operating Expense						
<u>Labor:</u>						
Payroll	\$566.613	\$617.504	\$686.509	\$694.343	\$713.930	\$743.003
Overtime	145.125	147.272	163.647	170.624	172.309	177.107
Health and Welfare	111.012	129.183	150.587	160.022	170.019	181.069
OPEB Current Payments	60.181	71.677	78.101	82.312	87.391	92.755
Pension	137.136	171.858	177.477	180.618	188.233	186.778
Other Fringe Benefits	152.636	156.312	170.058	178.677	184.081	191.587
Reimbursable Overhead	(46.689)	(21.591)	(21.836)	(33.949)	(30.395)	(31.737)
Total Labor Expenses	\$1,126.014	\$1,272.215	\$1,404.543	\$1,432.648	\$1,485.567	\$1,540.563
<u>Non-Labor:</u>						
Electric Power	\$80.528	\$82.726	\$86.814	\$104.609	\$112.935	\$116.781
Fuel	20.162	19.727	19.224	14.661	15.559	16.627
Insurance	20.326	22.075	25.172	28.706	32.917	37.855
Claims	9.995	4.546	4.612	4.682	4.755	4.851
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	62.181	85.312	99.143	126.841	121.631	115.433
Professional Services Contracts	31.001	54.273	49.131	40.007	41.236	43.190
Materials and Supplies	147.223	174.043	201.894	189.720	189.166	219.203
Other Business Expenses	16.242	13.682	16.966	20.466	26.746	26.735
Total Non-Labor Expenses	\$387.658	\$456.384	\$502.956	\$529.692	\$544.944	\$580.675
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,513.671	\$1,728.600	\$1,907.498	\$1,962.339	\$2,030.512	\$2,121.238
Depreciation	\$379.199	\$410.446	\$406.201	\$410.263	\$414.365	\$418.508
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	108.047	52.144	53.187	54.251	55.336	56.443
GASB 68 Pension Expense Adjustment	(12.034)	28.400	(34.400)	(33.300)	(8.300)	(60.500)
Environmental Remediation	9.955	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$1,998.838	\$2,221.590	\$2,334.487	\$2,395.553	\$2,493.913	\$2,537.689
Net Surplus/(Deficit)	(\$1,189.595)	(\$1,424.796)	(\$1,895.301)	(\$1,707.794)	(\$1,655.749)	(\$1,678.957)
Cash Conversion Adjustments						
Depreciation	\$379.199	\$410.446	\$406.201	\$410.263	\$414.365	\$418.508
Operating/Capital	(17.128)	(21.482)	(13.667)	(14.274)	(13.167)	(12.641)
Other Cash Adjustments	62.487	145.679	22.323	25.902	53.686	(2.757)
Total Cash Conversion Adjustments	\$424.558	\$534.643	\$414.858	\$421.891	\$454.884	\$403.111
Net Cash Surplus/(Deficit)	(\$765.037)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	479.120	429.991	349.661	351.207	330.744	338.539
Total Revenues	\$479.120	\$429.991	\$349.661	\$351.207	\$330.744	\$338.539
Operating Expense						
Labor:						
Payroll	\$127.994	\$136.701	\$128.511	\$125.354	\$120.172	\$123.303
Overtime	55.829	63.899	46.307	43.417	37.333	38.080
Health and Welfare	33.820	29.870	25.905	24.961	23.375	23.962
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	47.378	44.757	42.088	40.556	37.978	38.933
Other Fringe Benefits	34.766	30.878	26.490	25.525	23.903	24.504
Reimbursable Overhead	46.689	21.591	21.836	33.949	30.395	31.737
Total Labor Expenses	\$346.475	\$327.696	\$291.137	\$293.761	\$273.156	\$280.519
Non-Labor:						
Electric Power	\$0.619	\$0.266	\$0.268	\$0.268	\$0.268	\$0.268
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.549	8.319	7.564	7.495	7.817	8.007
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	30.550	17.695	13.467	13.382	13.250	13.415
Professional Services Contracts	4.593	1.377	0.682	0.696	0.709	0.728
Materials and Supplies	88.147	74.112	36.184	35.259	35.219	35.270
Other Business Expenses	1.187	0.526	0.359	0.346	0.324	0.332
Total Non-Labor Expenses	\$132.644	\$102.295	\$58.524	\$57.445	\$57.588	\$58.021
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$479.120	\$429.991	\$349.661	\$351.207	\$330.744	\$338.539
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$768.739	\$270.951	\$407.179	\$652.787	\$801.037	\$815.974
Other Operating Revenue	40.504	525.843	32.006	34.972	37.127	42.759
Capital and Other Reimbursements	479.120	429.991	349.661	351.207	330.744	338.539
Total Revenues	\$1,288.363	\$1,226.785	\$788.847	\$1,038.966	\$1,168.907	\$1,197.272
Operating Expense						
<u>Labor:</u>						
Payroll	\$694.607	\$754.205	\$815.020	\$819.697	\$834.101	\$866.307
Overtime	200.954	211.172	209.953	214.041	209.642	215.187
Health and Welfare	144.832	159.053	176.492	184.983	193.394	205.031
OPEB Current Payments	60.181	71.677	78.101	82.312	87.391	92.755
Pension	184.513	216.615	219.565	221.173	226.211	225.711
Other Fringe Benefits	187.402	187.190	196.548	204.202	207.984	216.091
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,472.489	\$1,599.911	\$1,695.679	\$1,726.409	\$1,758.723	\$1,821.082
<u>Non-Labor:</u>						
Electric Power	\$81.146	\$82.993	\$87.082	\$104.877	\$113.203	\$117.049
Fuel	20.162	19.727	19.224	14.661	15.559	16.627
Insurance	27.875	30.394	32.736	36.202	40.734	45.862
Claims	9.995	4.546	4.612	4.682	4.755	4.851
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	92.730	103.008	112.610	140.222	134.881	128.848
Professional Services Contracts	35.594	55.650	49.813	40.703	41.945	43.918
Materials and Supplies	235.369	248.155	238.078	224.979	224.384	254.473
Other Business Expenses	17.429	14.207	17.325	20.812	27.070	27.068
Total Non-Labor Expenses	\$520.302	\$558.679	\$561.480	\$587.137	\$602.532	\$638.696
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,992.791	\$2,158.590	\$2,257.159	\$2,313.546	\$2,361.255	\$2,459.778
Depreciation	\$379.199	\$410.446	\$406.201	\$410.263	\$414.365	\$418.508
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	108.047	52.144	53.187	54.251	55.336	56.443
GASB 68 Pension Expense Adjustment	(12.034)	28.400	(34.400)	(33.300)	(8.300)	(60.500)
Environmental Remediation	9.955	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,477.958	\$2,651.581	\$2,684.147	\$2,746.760	\$2,824.656	\$2,876.229
Net Surplus/(Deficit)	(\$1,189.595)	(\$1,424.796)	(\$1,895.301)	(\$1,707.794)	(\$1,655.749)	(\$1,678.957)
Cash Conversion Adjustments						
Depreciation	\$379.199	\$410.446	\$406.201	\$410.263	\$414.365	\$418.508
Operating/Capital	(17.128)	(21.482)	(13.667)	(14.274)	(13.167)	(12.641)
Other Cash Adjustments	62.487	145.679	22.323	25.902	53.686	(2.757)
Total Cash Conversion Adjustments	\$424.558	\$534.643	\$414.858	\$421.891	\$454.884	\$403.111
Net Cash Surplus/(Deficit)	(\$765.037)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$786.627	\$284.323	\$422.929	\$668.537	\$816.787	\$831.724
Other Operating Revenue	32.352	520.164	19.583	22.241	24.095	24.262
Capital and Other Reimbursements	417.749	434.527	335.534	336.465	317.100	325.409
Total Receipts	\$1,236.727	\$1,239.014	\$778.046	\$1,027.243	\$1,157.982	\$1,181.395
Expenditures						
<u>Labor:</u>						
Payroll	\$680.810	\$749.220	\$805.407	\$809.861	\$824.036	\$856.007
Overtime	194.785	213.847	209.953	214.041	209.642	215.187
Health and Welfare	140.608	145.797	176.492	184.983	193.394	205.031
OPEB Current Payments	60.188	67.453	78.101	82.312	87.391	92.755
Pension	180.532	215.934	219.565	221.173	226.211	225.711
Other Fringe Benefits	172.406	192.243	195.548	203.202	206.984	215.091
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,429.328	\$1,584.494	\$1,685.066	\$1,715.572	\$1,747.658	\$1,809.782
<u>Non-Labor:</u>						
Electric Power	\$77.699	\$86.425	\$87.082	\$104.876	\$113.203	\$117.049
Fuel	19.469	20.402	19.224	14.662	15.558	16.627
Insurance	31.133	25.652	32.512	36.799	40.341	45.430
Claims	5.044	1.822	1.837	1.852	1.867	1.888
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	115.731	106.803	112.610	140.222	134.881	128.848
Professional Services Contracts	41.907	47.417	36.163	26.370	26.896	28.117
Materials and Supplies	243.469	223.744	248.284	233.601	232.922	263.923
Other Business Expenses	21.995	16.908	19.961	23.442	29.771	29.827
Total Non-Labor Expenditures	\$556.447	\$529.173	\$557.673	\$581.824	\$595.439	\$631.709
<u>Other Expenditure Adjustments:</u>						
Other	\$15.902	\$15.500	\$15.750	\$15.750	\$15.750	\$15.750
Total Other Expense Adjustments	\$15.902	\$15.500	\$15.750	\$15.750	\$15.750	\$15.750
Total Expenditures	\$2,001.677	\$2,129.167	\$2,258.489	\$2,313.146	\$2,358.847	\$2,457.241
Net Cash Balance	(\$764.949)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)
Cash Timing and Availability Adjustment	(0.088)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$765.037)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)	(\$1,275.846)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$17.888	\$13.372	\$15.750	\$15.750	\$15.750	\$15.750
Other Operating Revenue	(8.152)	(5.679)	(12.423)	(12.731)	(13.032)	(18.497)
Capital and Other Reimbursements	(61.371)	4.536	(14.127)	(14.742)	(13.644)	(13.130)
Total Receipts	(\$51.635)	\$12.229	(\$10.801)	(\$11.723)	(\$10.925)	(\$15.877)
Expenditures						
Labor:						
Payroll	\$13.796	\$4.985	\$9.613	\$9.836	\$10.065	\$10.300
Overtime	6.169	(2.675)	0.000	0.000	0.000	0.000
Health and Welfare	4.224	13.256	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.007)	4.224	0.000	0.000	0.000	0.000
Pension	3.982	0.681	0.000	0.000	0.000	0.000
Other Fringe Benefits	14.996	(5.053)	1.000	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$43.161	\$15.417	\$10.613	\$10.837	\$11.065	\$11.300
Non-Labor:						
Electric Power	\$3.448	(\$3.432)	0.000	\$0.001	\$0.000	\$0.000
Fuel	0.693	(0.675)	0.000	(0.001)	0.001	0.000
Insurance	(3.258)	4.742	0.224	(0.597)	0.393	0.432
Claims	4.951	2.724	2.775	2.830	2.888	2.963
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(23.000)	(3.795)	0.000	0.000	0.000	0.000
Professional Services Contracts	(6.313)	8.233	13.650	14.333	15.049	15.801
Materials and Supplies	(8.100)	24.411	(10.206)	(8.622)	(8.538)	(9.450)
Other Business Expenses	(4.566)	(2.701)	(2.636)	(2.630)	(2.701)	(2.759)
Total Non-Labor Expenditures	(\$36.145)	\$29.506	\$3.807	\$5.313	\$7.093	\$6.987
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$15.902)	(\$15.500)	(\$15.750)	(\$15.750)	(\$15.750)	(\$15.750)
Total Other Expenditure Adjustments	(\$15.902)	(\$15.500)	(\$15.750)	(\$15.750)	(\$15.750)	(\$15.750)
Total Expenditures	(\$8.886)	\$29.423	(\$1.330)	\$0.400	\$2.408	\$2.537
Total Cash Conversion Adjustments before Depreciation	(\$60.521)	\$41.653	(\$12.131)	(\$11.323)	(\$8.517)	(\$13.340)
Depreciation	\$379.199	\$410.446	\$406.201	\$410.263	\$414.365	\$418.508
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	108.047	52.144	53.187	54.251	55.336	56.443
GASB 68 Pension Expense Adjustment	(12.034)	28.400	(34.400)	(33.300)	(8.300)	(60.500)
Environmental Remediation	9.955	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(0.088)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$424.558	\$534.643	\$414.858	\$421.891	\$454.884	\$403.111

**MTA Long Island Rail Road
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Year-To-Year Changes by Category - Baseline**

Revenue

Farebox Revenue

- Ridership estimates are based on the McKinsey analysis and reflect utilization projections related to COVID-19. Ridership reaches 22.5% of pre-pandemic levels by December 2020, 72.5% by December 2021, 95% by December 2022, and 100% by February 2023.
- Based on the above, Farebox Revenue grows by 50.3% in 2021, 60.3% in 2022, 22.7% in 2023 and 1.86% in 2024.

Other Operating Revenue

- Decreases from 2020 to 2021 due to the one-time CARES Act receipts in 2020.
- Increases from 2022 to 2024 are due to normal inflationary increases and the assumption that other revenue sources return to pre-COVID-19 levels.

Capital and Other Reimbursements

- 2021 to 2024 reflect projected changes in capital project activity, including Mainline Third Track and East Side Access (both anticipated to be completed at the end of 2022), PTC (expected to be completed at end of 2020) and changes in the annual track program (unusually high in 2020 and 2021).

Expenses

Payroll

- Salaries for Non-represented employees assume a 2.0% increase on July 1st, 2020, and 2% annually on July 1st of each year thereafter.
- Salaries for Represented employees reflect the Transport Workers Union (TWU) pattern bargaining agreement of 2.0% in April 2019, 2.25% in 2020, 2.50% in 2021 and 2.75% in 2022, followed by increases of 2.0% annually.
- 2020 to 2021 payroll increase is primarily due to increases in positions for ESA, the full-year impact of additional positions to support COVID-19 cleaning, filling vacant positions, and assumed represented TWU pattern bargaining salary increases.
- Almost all the operating headcount increases from 2020 to 2024 are related to ESA readiness efforts. ESA headcount increases by 302 positions in 2021, 73 in 2022, 66 in 2023 and 93 in 2024. Payroll is also driven in these years by presumed represented TWU pattern bargaining salary increases.

Overtime

- 2020 to 2021 decrease is primarily due to lower capital project activity and lower COVID-19 related cleaning costs, partially offset by higher weather-related overtime costs (based on five-year average), ESA operations, higher M3 maintenance costs, and normal inflationary increases related to proposed TWU pattern bargaining agreements.

- 2022 to 2023 overtime decrease associated with lower capital project activity and COVID-19 availability overtime, partially offset by ESA operations and normal inflationary increases.
- 2023 to 2024 overtime increases associated with ESA operations, normal inflationary increases and capital project activity.

Health & Welfare

- 2020 to 2024 increases reflect annual New York State Health Insurance Program (NYSHIP) rate increases of approximately 5.6% (2020), 3.2% (2021) and 3.8% (2022 - 2024), for individual coverage, and 6.1% (2020), 4.3% (2021) and 4.8% (2022 - 2024) for family coverage.
- Reflects the impact of position changes each year, including those needed for ESA.

Pensions

- Reflects the latest actuarial estimates.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on projected maximum earnings from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment costs reflect a return to a more historical cost per person, beginning in 2022, while 2020 and 2021 reflect a lower than normal rate; the Railroad Unemployment Insurance (RUI) plan, on a national level, was fully funded.
- FELA Reserves increase in 2021 based on anticipated settlements.
- Reflects the impact of position changes each year, including ramp-up costs for ESA.

Electric Power

- 2020 is based on actuals through March and includes the latest LIRR consumption estimates and inflationary increases.
- 2020 to 2021 reflects the latest LIRR consumption estimates and inflationary increases, partially offset by the resumption of full service in 2021.
- 2021 to 2022 includes ESA operating costs.
- 2020 to 2022 reflects the latest LIRR consumption estimates and inflationary increases.

Fuel

- 2020 is based on actuals through March and includes the latest LIRR consumption estimates and inflationary increases.
- 2020 to 2024 reflects the latest inflationary increases.

Insurance

- 2020 to 2024 reflects the latest inflationary increases, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2020 reflects actuals through March and the anticipated settlement and payout of claims for the balance of the year.
- 2021 to 2024 reflects anticipated settlement and payout of claims as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2020 to 2021 increase due to higher ESA operating costs, various operating budget impacts, and timing of elevator/escalator and Heating, Ventilation, and Air Conditioning (HVAC) maintenance, partially offset by lower capital project activity.
- 2021 to 2022 increase primarily due to higher ESA operating costs (including expenses previously captured as materials).
- 2022 to 2024 decrease is primarily due to lower ESA operating costs.

Professional Service Contracts

- 2020 to 2021 decrease due to lower ESA, fleet decommissioning costs, and other professional service needs.
- 2021 to 2022 decrease due to lower Right-of-Way maintenance agreements and New Fare Payment System (NFPS) costs as the extension of the existing agreement expires.
- 2022 through 2024, normal inflationary increases.

Material and Supplies

- 2020 to 2021 decreases due to lower capital project activity, operating funded capital projects, right-of-way materials and various operating budget impacts, partially offset by increases associated with Maintenance of Equipment Lifecycle Asset Management Program (LAMP) and ESA operating costs.
- 2021 to 2022 decrease due to changes in rolling stock maintenance and modifications activities, LAMP and capital project activities, partially offset by material needs associated with ESA readiness efforts and operating budget impacts.
- 2022 to 2023 decrease due to material associated with ESA readiness efforts, partially offset by inflationary increases.
- 2023 to 2024 increase due to material associated with ESA readiness efforts, operating budget impacts, and RCM and fleet modification needs.

Other Business Expenses

- 2020 to 2021 increase associated with higher debit/credit card fees which coincides with post-pandemic ridership growth, payroll-related costs, and right of way activities.
- 2021 to 2022 increase is associated with higher debit/credit card fees, coinciding with post-pandemic ridership growth, and ESA operating costs, partially offset by the completion of Mainline third track work.
- 2022-2023 increase associated with higher debit/credit card fees associated with NFPS.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB based on the latest actuarial estimates.

Cash Adjustments

Expense

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Depreciation and other non-cash adjustments for each year.
- FELA Payments versus reserve adjustments.
- New York Power Authority (NYPA) loan payments.
- Timing of receipts/expenditures from 2019.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$270.951	\$407.179	\$136.229	\$652.787	\$245.607	\$801.037	\$148.250	\$815.974	\$14.937
Other Operating Revenue	525.843	32.006	(493.837)	34.972	2.966	37.127	2.155	42.759	5.632
Total Revenues	\$796.794	\$439.186	(\$357.608)	\$687.759	\$248.573	\$838.164	\$150.404	\$858.732	\$20.569
Operating Expenses									
<u>Labor:</u>									
Payroll	\$617.504	\$686.509	(\$69.005)	\$694.343	(\$7.834)	\$713.930	(\$19.586)	\$743.003	(\$29.074)
Overtime	147.272	163.647	(16.374)	170.624	(6.977)	172.309	(1.685)	177.107	(4.799)
Health and Welfare	129.183	150.587	(21.404)	160.022	(9.435)	170.019	(9.997)	181.069	(11.050)
OPEB Current Payments	71.677	78.101	(6.423)	82.312	(4.211)	87.391	(5.079)	92.755	(5.364)
Pension	171.858	177.477	(5.619)	180.618	(3.141)	188.233	(7.615)	186.778	1.454
Other Fringe Benefits	156.312	170.058	(13.746)	178.677	(8.619)	184.081	(5.404)	191.587	(7.506)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(21.591)	(21.836)	0.245	(33.949)	12.113	(30.395)	(3.553)	(31.737)	1.342
Total Labor Expenses	\$1,272.215	\$1,404.543	(\$132.327)	\$1,432.648	(\$28.105)	\$1,485.567	(\$52.920)	\$1,540.563	(\$54.996)
<u>Non-Labor:</u>									
Electric Power	\$82.726	\$86.814	(\$4.088)	\$104.609	(\$17.795)	\$112.935	(\$8.327)	\$116.781	(\$3.846)
Fuel	19.727	19.224	0.503	14.661	4.563	15.559	(0.897)	16.627	(1.068)
Insurance	22.075	25.172	(3.097)	28.706	(3.534)	32.917	(4.211)	37.855	(4.937)
Claims	4.546	4.612	(0.066)	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	85.312	99.143	(13.831)	126.841	(27.698)	121.631	5.210	115.433	6.198
Professional Services Contracts	54.273	49.131	5.142	40.007	9.124	41.236	(1.229)	43.190	(1.954)
Materials and Supplies	174.043	201.894	(27.851)	189.720	12.174	189.166	0.554	219.203	(30.037)
Other Business Expenses	13.682	16.966	(3.284)	20.466	(3.500)	26.746	(6.281)	26.735	0.011
Total Non-Labor Expenses	\$456.384	\$502.956	(\$46.571)	\$529.692	(\$26.736)	\$544.944	(\$15.253)	\$580.675	(\$35.731)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,728.600	\$1,907.498	(\$178.898)	\$1,962.339	(\$54.841)	\$2,030.512	(\$68.172)	\$2,121.238	(\$90.727)
Depreciation	\$410.446	\$406.201	\$4.245	\$410.263	(\$4.062)	\$414.365	(\$4.102)	\$418.508	(\$4.143)
GASB 75 OPEB Expense Adjustment	52.144	53.187	1.043	54.251	(1.064)	55.336	(1.085)	56.443	(1.107)
GASB 68 Pension Expense Adjustment	28.400	(34.400)	62.800	(33.300)	(1.100)	(8.300)	(25.000)	(60.500)	52.200
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,221.590	\$2,334.487	(\$112.897)	\$2,395.553	(\$61.067)	\$2,493.913	(\$98.360)	\$2,537.689	(\$43.777)
Net Surplus/(Deficit)	(\$1,424.796)	(\$1,895.301)	(\$470.505)	(\$1,707.794)	\$187.507	(\$1,655.749)	\$52.045	(\$1,678.957)	(\$23.208)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	429.991	349.661	(80.330)	351.207	1.546	330.744	(20.463)	338.539	7.796
Total Revenues	\$429.991	\$349.661	(\$80.330)	\$351.207	\$1.546	\$330.744	(\$20.463)	\$338.539	\$7.796
Operating Expenses									
<u>Labor:</u>									
Payroll	\$136.701	\$128.511	\$8.189	\$125.354	\$3.158	\$120.172	\$5.182	\$123.303	(\$3.132)
Overtime	63.899	46.307	17.592	43.417	2.890	37.333	6.084	38.080	(0.747)
Health and Welfare	29.870	25.905	3.965	24.961	0.943	23.375	1.586	23.962	(0.587)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	44.757	42.088	2.669	40.556	1.533	37.978	2.577	38.933	(0.954)
Other Fringe Benefits	30.878	26.490	4.388	25.525	0.965	23.903	1.622	24.504	(0.601)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	21.591	21.836	(0.245)	33.949	(12.113)	30.395	3.553	31.737	(1.342)
Total Labor Expenses	\$327.696	\$291.137	\$36.559	\$293.761	(\$2.625)	\$273.156	\$20.605	\$280.519	(\$7.363)
<u>Non-Labor:</u>									
Electric Power	\$0.266	\$0.268	(\$0.002)	\$0.268	\$0.000	\$0.268	\$0.000	\$0.268	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	8.319	7.564	0.755	7.495	0.069	7.817	(0.322)	8.007	(0.190)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	17.695	13.467	4.228	13.382	0.085	13.250	0.132	13.415	(0.165)
Professional Services Contracts	1.377	0.682	0.695	0.696	(0.014)	0.709	(0.014)	0.728	(0.019)
Materials and Supplies	74.112	36.184	37.928	35.259	0.925	35.219	0.040	35.270	(0.052)
Other Business Expenses	0.526	0.359	0.167	0.346	0.013	0.324	0.022	0.332	(0.008)
Total Non-Labor Expenses	\$102.295	\$58.524	\$43.770	\$57.445	\$1.079	\$57.588	(\$0.142)	\$58.021	(\$0.433)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$429.991	\$349.661	\$80.330	\$351.207	(\$1.546)	\$330.744	\$20.463	\$338.539	(\$7.796)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$270.951	\$407.179	\$136.229	\$652.787	\$245.607	\$801.037	\$148.250	\$815.974	\$14.937
Other Operating Revenue	525.843	32.006	(493.837)	34.972	2.966	37.127	2.155	42.759	5.632
Capital and Other Reimbursements	429.991	349.661	(80.330)	351.207	1.546	330.744	(20.463)	338.539	7.796
Total Revenues	\$1,226.785	\$788.847	(\$437.938)	\$1,038.966	\$250.119	\$1,168.907	\$129.941	\$1,197.272	\$28.365
Operating Expenses									
<u>Labor:</u>									
Payroll	\$754.205	\$815.020	(\$60.816)	\$819.697	(\$4.677)	\$834.101	(\$14.404)	\$866.307	(\$32.205)
Overtime	211.172	209.953	1.218	214.041	(4.088)	209.642	4.399	215.187	(5.545)
Health and Welfare	159.053	176.492	(17.439)	184.983	(8.491)	193.394	(8.411)	205.031	(11.637)
OPEB Current Payments	71.677	78.101	(6.423)	82.312	(4.211)	87.391	(5.079)	92.755	(5.364)
Pension	216.615	219.565	(2.950)	221.173	(1.608)	226.211	(5.038)	225.711	0.500
Other Fringe Benefits	187.190	196.548	(9.358)	204.202	(7.655)	207.984	(3.782)	216.091	(8.107)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,599.911	\$1,695.679	(\$95.768)	\$1,726.409	(\$30.730)	\$1,758.723	(\$32.314)	\$1,821.082	(\$62.358)
<u>Non-Labor:</u>									
Electric Power	\$82.993	\$87.082	(\$4.089)	\$104.877	(\$17.795)	\$113.203	(\$8.327)	\$117.049	(\$3.846)
Fuel	19.727	19.224	0.503	14.661	4.563	15.559	(0.897)	16.627	(1.068)
Insurance	30.394	32.736	(2.342)	36.202	(3.465)	40.734	(4.533)	45.862	(5.127)
Claims	4.546	4.612	(0.066)	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	103.008	112.610	(9.602)	140.222	(27.613)	134.881	5.341	128.848	6.033
Professional Services Contracts	55.650	49.813	5.837	40.703	9.110	41.945	(1.243)	43.918	(1.973)
Materials and Supplies	248.155	238.078	10.076	224.979	13.100	224.384	0.594	254.473	(30.089)
Other Business Expenses	14.207	17.325	(3.117)	20.812	(3.487)	27.070	(6.259)	27.068	0.003
Total Non-Labor Expenses	\$558.679	\$561.480	(\$2.801)	\$587.137	(\$25.657)	\$602.532	(\$15.395)	\$638.696	(\$36.164)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,158.590	\$2,257.159	(\$98.568)	\$2,313.546	(\$56.387)	\$2,361.255	(\$47.709)	\$2,459.778	(\$98.522)
Depreciation	\$410.446	\$406.201	\$4.245	\$410.263	(\$4.062)	\$414.365	(\$4.102)	\$418.508	(\$4.143)
GASB 75 OPEB Expense Adjustment	52.144	53.187	1.043	54.251	(1.064)	55.336	(1.085)	56.443	(1.107)
GASB 68 Pension Expense Adjustment	28.400	(34.400)	62.800	(33.300)	(1.100)	(8.300)	(25.000)	(60.500)	52.200
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,651.581	\$2,684.147	(\$32.567)	\$2,746.760	(\$62.613)	\$2,824.656	(\$77.896)	\$2,876.229	(\$51.572)
Net Surplus/(Deficit)	(\$1,424.796)	(\$1,895.301)	(\$470.505)	(\$1,707.794)	\$187.507	(\$1,655.749)	\$52.045	(\$1,678.957)	(\$23.208)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$284.323	\$422.929	\$138.606	\$668.537	\$245.608	\$816.787	\$148.250	\$831.724	\$14.937
Other Operating Revenue	520.164	19.583	(500.581)	22.241	2.658	24.095	1.854	24.262	0.167
Capital and Other Reimbursements	434.527	335.534	(98.993)	336.465	0.931	317.100	(19.365)	325.409	8.309
Total Receipts	\$1,239.014	\$778.046	(\$460.968)	\$1,027.243	\$249.197	\$1,157.982	\$130.739	\$1,181.395	\$23.413
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$749.220	\$805.407	(\$56.187)	\$809.861	(\$4.454)	\$824.036	(\$14.175)	\$856.007	(\$31.971)
Overtime	213.847	209.953	3.894	214.041	(4.088)	209.642	4.399	215.187	(5.545)
Health and Welfare	145.797	176.492	(30.695)	184.983	(8.491)	193.394	(8.411)	205.031	(11.637)
OPEB Current Payments	67.453	78.101	(10.648)	82.312	(4.211)	87.391	(5.079)	92.755	(5.364)
Pension	215.934	219.565	(3.631)	221.173	(1.608)	226.211	(5.038)	225.711	0.500
Other Fringe Benefits	192.243	195.548	(3.305)	203.202	(7.654)	206.984	(3.782)	215.091	(8.107)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,584.494	\$1,685.066	(\$100.572)	\$1,715.572	(\$30.506)	\$1,747.658	(\$32.086)	\$1,809.782	(\$62.124)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$86.425	\$87.082	(\$0.657)	\$104.876	(\$17.794)	\$113.203	(\$8.327)	\$117.049	(\$3.846)
Fuel	20.402	19.224	1.178	14.662	4.562	15.558	(0.896)	16.627	(1.069)
Insurance	25.652	32.512	(6.860)	36.799	(4.287)	40.341	(3.542)	45.430	(5.089)
Claims	1.822	1.837	(0.015)	1.852	(0.015)	1.867	(0.015)	1.888	(0.021)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	106.803	112.610	(5.807)	140.222	(27.612)	134.881	5.341	128.848	6.033
Professional Services Contracts	47.417	36.163	11.254	26.370	9.793	26.896	(0.526)	28.117	(1.221)
Materials and Supplies	223.744	248.284	(24.540)	233.601	14.683	232.922	0.679	263.923	(31.001)
Other Business Expenses	16.908	19.961	(3.053)	23.442	(3.481)	29.771	(6.329)	29.827	(0.056)
Total Non-Labor Expenditures	\$529.173	\$557.673	(\$28.500)	\$581.824	(\$24.151)	\$595.439	(\$13.615)	\$631.709	(\$36.270)
<u>Other Expenditure Adjustments:</u>									
Other	15.500	15.750	(0.250)	15.750	0.000	15.750	0.000	15.750	0.000
Total Other Expenditure Adjustments	\$15.500	\$15.750	(\$0.250)	\$15.750	\$0.000	\$15.750	\$0.000	\$15.750	\$0.000
Total Expenditures	\$2,129.167	\$2,258.489	(\$129.322)	\$2,313.146	(\$54.657)	\$2,358.847	(\$45.701)	\$2,457.241	(\$98.394)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$890.153)	(\$1,480.443)	(\$590.290)	(\$1,285.903)	\$194.540	(\$1,200.865)	\$85.038	(\$1,275.846)	(\$74.981)

**MTA Long Island Rail Road
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Plan-To-Plan Changes by Generic Category - Baseline**

2020: Mid-Year Forecast vs. Adopted Budget

2020 Mid-Year Forecast is based on actual performance through March with projections for April through December based on current trends and known activities.

Revenue

- Passenger Revenue is based on an analysis prepared by McKinsey.
- Other Operating Revenue is favorable due to receipts from the CARES Act and scrap sales, partially offset by lower freight, rental, advertising, parking and Hampton Reserve revenue due to COVID-19.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

Expense

- Payroll is lower because of vacant positions and the timing of 2016-2020 compression payments, partially offset by increased positions related to COVID-19, higher represented wage rates based on the assumption that LIRR unions follow the TWU pattern bargaining agreement, and higher vacation-pay accruals.
- Overtime increases reflect greater reimbursable activity, COVID-19 cleaning efforts, lower availability due to COVID-19, and higher represented wage rates based on the assumption that LIRR unions follow the TWU pattern bargaining agreement, partially offset by lower weather-related overtime.
- Health and Welfare costs are lower due to vacant baseline positions, partially offset by additional positions associated with COVID-19.
- OPEB Current Payment is lower due to fewer than projected retirees.
- Pension is higher due to the latest actuarial estimate.
- Other Fringe decreased primarily due to vacant baseline positions and lower Railroad Unemployment Insurance rates, partially offset by higher overtime due to reimbursable and COVID-19 related activities.
- Lower Electric Power costs are due to lower inflationary growth and consumption due to the reduced service schedule (Essential Service Plan).
- Lower Fuel costs are due to lower rates and consumption due to the Essential Service Plan.
- Insurance decrease is due to lower Force Account Insurance rates, property and liability insurance.
- Lower Maintenance and Other Operating Contracts are due to the timing of various initiatives shifted to outer years of the Financial Plan, including elevator/escalator and joint facility maintenance costs, partially offset by COVID-19 third-party related cleaning costs and higher capital project activity.
- Higher Professional Services costs are primarily due to the timing of ESA initiatives shifted from 2021 to 2020 and from Maintenance to Professional Service, COVID-19 related costs and an increase in reserves for various studies previously captured under the capital program but are no longer deemed capital eligible.
- Higher Material costs are due to capital project activity and COVID-19, partially offset by the timing of RCM activity, including diesel *Ice to Fire* system modification, M-9 Spares and M-7 Propulsion.

- Other Business Expense reflect lower debit/credit card fees based on lower farebox revenue due to COVID-19, and various miscellaneous and employee expenses, partially offset by higher/additional interest payments on NYPA loans.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation based on the latest actuarial estimates.

2021 – 2023: July Financial Plan vs. February Financial Plan

Revenue

- Passenger Revenue is lower in 2021 – 2023 and based on an analysis prepared by McKinsey.
- Other Operating Revenue is lower in 2021-2023, reflecting the impact of the pandemic on parking, freight, Hampton reserve seating, and rental income, partially offset by higher scrap sales. 2023-2024 is lower due to rental revenue.
- Capital and Other Reimbursements are lower in each year with the exclusion of 2022 due to the timing of capital activity.

Expense

- Payroll is higher due to represented wage rates based on the assumption that LIRR unions receive the TWU pattern bargaining agreement, additional positions associated with COVID-19 cleaning efforts, higher vacation pay reserve accruals and timing of 2016-2020 compression payments.
- Overtime increases due to higher represented wage rates based on the assumption that LIRR unions receive the TWU pattern bargaining agreement, COVID-19 cleaning efforts and lower availability due to COVID-19 in 2021-2022.
- Health and Welfare costs are based on position and rate changes.
- Pension is higher due to the latest actuarial estimate.
- Other Fringe costs are higher each year due to higher payroll and overtime costs and higher FELA indemnity reserves, partially offset by lower Railroad Unemployment Insurance in 2021.
- Lower Electric Power due to lower inflationary growth assumptions in each year and timing of ESA Electric needs in 2021.
- Fuel changes are based on rate changes.
- Lower Insurance costs in 2021 – 2022 are due to lower Force Account Insurance rates and liability insurance, partially offset by higher property insurance. In 2023, costs increase due to higher property insurance, partially offset by lower Force Account Insurance and liability insurance rates.
- Maintenance and Other Operating Contracts costs are lower in 2021 due to the timing of various initiatives shifted to outer years of the financial plan, including joint facility costs and maintenance costs associated with ESA, partially offset by COVID-19 third-party cleaning costs and higher capital project activity. Expenses are higher in 2022-2023 due to COVID-19 third party cleaning costs, the timing of Penn Station Joint Facility maintenance and maintenance costs associated with ESA. In addition, certain ESA costs previously reflected as materials are now more properly reflected as maintenance contracts.
- Professional Services are higher each year due to the increase in reserves for various studies previously captured under the capital program but are no longer deemed capital eligible.

- Material & Supplies changes are higher in each year of the financial plan except for 2023. All years of the financial plan are unfavorable due to COVID-19 cleaning materials and higher in 2021- 2022 due to the timing of RCM activities. These increases are partially offset in 2023 for certain East Side Access costs previously reflected as materials are now more properly reflected as maintenance contracts. This results in net savings in 2023.
- Other Business Expenses are lower in 2021 - 2022 due to lower debit/credit card fees based on lower farebox revenue due to COVID-19 and the timing of ESA operating costs, partially offset by higher/additional interest payments on New York Power Authority loans and higher mobility tax due to higher wage assumptions as part of the TWU pattern bargaining agreement and additional positions for COVID-19 cleaning. 2023 is higher due to higher debit/credit card fees associated with NFPS, higher/additional interest payments on NYPA loans and higher mobility tax as a result of higher wage assumptions as part of the TWU pattern bargaining agreement and additional cleaning positions for COVID-19.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$959.697)	(\$1,038.382)	(\$1,063.817)	(\$1,123.111)
Baseline Changes				
Revenue				
Farebox Revenue	(\$510.433)	(\$378.599)	(\$140.637)	(\$1.534)
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	489.767	(5.052)	(2.546)	(0.570)
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$20.666)	(\$383.651)	(\$143.182)	(\$2.105)
Expenses				
<i>Labor:</i>				
Payroll	\$14.597	(\$26.389)	(\$22.036)	(\$20.819)
Overtime	(3.603)	(7.309)	(6.401)	(4.563)
Health and Welfare	4.642	(3.432)	(3.074)	(3.102)
OPEB Current Payment	2.791	0.000	0.000	0.000
Pensions	(30.155)	(27.285)	(35.447)	(43.655)
Other Fringe Benefits	1.561	(3.496)	(6.098)	(6.121)
Reimbursable Overhead	11.537	7.842	7.634	6.334
Total Labor Expense Changes	\$1.371	(\$60.070)	(\$65.422)	(\$71.926)
<i>Non-Labor:</i>				
Electric Power	\$13.243	\$12.766	\$13.938	\$10.551
Fuel	0.653	0.566	5.007	4.537
Insurance	1.013	0.412	(0.789)	(2.377)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.684	1.496	(27.148)	(15.741)
Professional Service Contracts	(6.663)	(4.431)	(5.058)	(5.165)
Materials & Supplies	13.739	(19.715)	(4.490)	3.269
Other Business Expenses	8.105	5.374	1.416	(4.557)
Total Non-Labor Expense Changes	\$33.774	(\$3.531)	(\$17.124)	(\$9.484)
Total Expense Changes before Depreciation and GASB Adjs.	\$35.146	(\$63.600)	(\$82.546)	(\$81.410)
Depreciation	(12.936)	(4.395)	(4.480)	(4.566)
GASB 75 OPEB Expense Adjustment	0.000	(14.128)	(33.588)	(54.884)
GASB 68 Pension Expense Adjustment	(35.000)	(3.000)	4.300	10.800
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$12.791)	(\$85.123)	(\$116.314)	(\$130.060)
Miscellaneous Adjustment Changes				
Timing from 2019	\$44.971	\$0.000	\$0.000	\$0.000
Material	(\$1.466)	-	-	-
Advertising Revenue (COVID-19)	5.925	-	-	-
Insurance	1.391	(0.129)	0.064	(0.005)
Claims/FELA Reserves	(3.000)	-	-	-
NYPA Loans	0.029	0.151	0.213	0.198
Other Charges & Credits	4.980	5.169	5.364	5.568
Depreciation/OPEB/Environmental Remediation	47.936	21.523	33.768	48.650
Other Miscellaneous	0.115	0.000	0.002	0.000
Total Cash Adjustment Changes	\$100.881	\$26.714	\$39.411	\$54.411
Total Baseline Changes	\$67.425	(\$442.061)	(\$220.086)	(\$77.754)
July Financial Plan - Cash Surplus/(Deficit)	(\$892.272)	(\$1,480.443)	(\$1,283.903)	(\$1,200.865)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	-	-	-	-
Capital and Other Reimbursement	\$43.534	(\$2.077)	\$0.740	(\$1.680)
Total Revenue Changes	\$43.534	(\$2.077)	\$0.740	(\$1.680)
	\$43.534	(\$2.077)	\$0.740	(\$1.680)
Expenses				
<i>Labor:</i>				
Payroll	\$2.277	\$4.878	\$4.522	\$4.037
Overtime	(12.887)	(0.108)	(0.379)	0.183
Health and Welfare	(1.550)	0.822	0.731	0.669
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	1.255	1.335	1.188	1.087
Other Fringe Benefits	(1.919)	0.840	0.748	0.684
Reimbursable Overhead	(11.537)	(7.842)	(7.634)	(6.334)
Total Labor Expense Changes	(\$24.361)	(\$0.076)	(\$0.823)	\$0.326
<i>Non-Labor:</i>				
Electric Power	\$0.002	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	1.657	1.776	1.723	1.793
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.017)	(0.430)	(0.441)	(0.449)
Professional Service Contracts	(0.333)	0.000	0.000	0.000
Materials & Supplies	(19.349)	0.795	(1.209)	0.000
Other Business Expenses	(0.133)	0.011	0.010	0.009
Total Non-Labor Expense Changes	(\$19.173)	\$2.153	\$0.083	\$1.354
Total Expense Changes	(\$43.534)	\$2.077	(\$0.740)	\$1.680
Cash Adjustment Changes				
Operating Funded Capital	\$2.119	\$0.000	(\$2.000)	\$0.000
Total Cash Adjustment Changes	\$2.119	\$0.000	(\$2.000)	\$0.001
Total Baseline Changes	\$2.119	\$0.000	(\$2.000)	\$0.001
July Financial Plan - Cash Surplus/(Deficit)	\$2.119	\$0.000	(\$2.000)	\$0.001

MTA LONG ISLAND RAILROAD
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$959.697)	(\$1,038.382)	(\$1,063.817)	(\$1,123.111)
Baseline Changes				
Revenue				
Farebox Revenue	(\$510.433)	(\$378.599)	(\$140.637)	(\$1.534)
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	489.767	(5.052)	(2.546)	(0.570)
Capital and Other Reimbursement	43.534	(2.077)	0.740	(1.680)
Total Revenue Changes	\$22.868	(\$385.729)	(\$142.442)	(\$3.785)
Expenses				
<i>Labor:</i>				
Payroll	\$16.874	(\$21.512)	(\$17.513)	(\$16.782)
Overtime	(16.490)	(7.418)	(6.780)	(4.380)
Health and Welfare	3.092	(2.611)	(2.343)	(2.433)
OPEB Current Payment	2.791	0.000	0.000	0.000
Pensions	(28.900)	(25.950)	(34.259)	(42.568)
Other Fringe Benefits	(0.357)	(2.655)	(5.350)	(5.437)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$22.990)	(\$60.145)	(\$66.245)	(\$71.599)
<i>Non-Labor:</i>				
Electric Power	\$13.245	\$12.766	\$13.938	\$10.551
Fuel	0.653	0.566	5.007	4.537
Insurance	2.669	2.189	0.934	(0.584)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.668	1.066	(27.589)	(16.190)
Professional Service Contracts	(6.995)	(4.431)	(5.058)	(5.165)
Materials & Supplies	(5.610)	(18.920)	(5.699)	3.269
Other Business Expenses	7.972	5.385	1.426	(4.548)
Total Non-Labor Expense Changes	\$14.601	(\$1.378)	(\$17.041)	(\$8.130)
Total Expense Changes before Depreciation and GASB Adjs.	(\$8.389)	(\$61.523)	(\$83.286)	(\$79.730)
Depreciation	(\$12.936)	(\$4.395)	(\$4.480)	(\$4.566)
GASB 75 OPEB Expense Adjustment	0.000	(14.128)	(33.588)	(54.884)
GASB 68 Pension Expense Adjustment	(35.000)	(3.000)	4.300	10.800
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$56.325)	(\$83.046)	(\$117.054)	(\$128.380)
Miscellaneous Adjustment Changes				
Timing from 2019	\$44.971	\$0.000	\$0.000	\$0.000
Material	(1.466)	0.000	0.000	0.000
Advertising Revenue (COVID-19)	5.925	0.000	0.000	0.000
Operating Funded Capital	2.119	0.000	(2.000)	0.000
Insurance	1.391	(0.129)	0.064	(0.005)
Claims/FELA Reserves	(3.000)	0.000	0.000	0.000
NYPA Loans	0.029	0.151	0.213	0.198
Other Charges & Credits	4.980	5.169	5.364	5.568
Depreciation/OPEB/Environmental Remediation	47.936	21.523	33.768	48.650
Other Miscellaneous	0.115	0.000	0.002	0.000
Total Cash Adjustment Changes	\$103.000	\$26.714	\$37.411	\$54.411
Total Baseline Changes	\$69.544	(\$442.061)	(\$222.086)	(\$77.754)
July Financial Plan - Cash Surplus/(Deficit)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)

**MTA Long Island Rail Road
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Summary of Major Plan-To-Plan Changes**

Revenue

- Farebox Revenue is unfavorable compared with the Adopted Budget due to lower projected ridership due to COVID-19.
- CARES Act receipts in 2020.
- Other Operating Revenue changes are primarily due to COVID-19 impacts on parking, advertising (2020 only), rental, freight and Hampton Reserve seating revenue, partially offset by higher material scrap sales in 2020 and 2021.

Expenses

- COVID-19 related cleaning costs and employee availability assumptions.
- Assumption that the LIRR represented workforce will receive the same labor rates as recently completed in the TWU labor agreement.
- Higher Pension costs based on latest actuarial estimates.
- Railroad Retirement and Railroad Unemployment Insurance updates.
- Timing adjustments between years for various RCM activities and modifications, ESA operational readiness and other non-payroll expenses.
- General & Administrative (G&A), pension and department overhead changes associated with higher capital project activity.
- Fall Leaf Mitigation efforts, including leasing/maintaining two “laser” trains and purchase of two new rail power washers.
- Electric and Diesel rate changes.
- Insurance based on latest rate changes.
- Lower OPEB Current costs due to fewer retirees/beneficiaries.
- Miscellaneous charges and credits which reflect various non-cash adjustments such as vacation pay accruals.
- Savings based on hiring restrictions.

Cash

- The timing of operating funded capital projects.
- The timing of various cash expenses.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$959.697)	(\$1,038.382)	(\$1,063.817)	(\$1,123.111)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	\$2.058	\$0.000	(\$0.000)	\$0.000
Farebox Revenue COVID-19	(512.491)	(378.599)	(140.637)	(1.534)
Other Operating Revenue - COVID-19	(11.760)	(6.300)	(2.803)	(0.099)
FTA CARES Reimbursement	500.769	-	-	-
Other Operating Revenue	0.759	1.248	0.258	(0.471)
Sub-Total Non-Reimbursable Revenue Changes	(\$20.666)	(\$383.651)	(\$143.182)	(\$2.105)
Expenses				
COVID-19	(\$8.959)	(\$26.876)	(\$26.889)	(\$26.662)
FELA	-	(2.000)	(2.000)	(2.000)
Pension (Latest Actuarial Estimates)	(27.871)	(25.950)	(34.259)	(42.568)
Reliability Centered Maintenance and Rolling Stock Modification Updates	17.979	(11.710)	(6.139)	-
Non-payroll Adjustments - Miscellaneous	9.683	1.498	(3.224)	(1.784)
East Side Access Operations	3.227	9.567	(12.199)	(0.399)
Assumption of TWU Pattern Bargaining agreement for LIRR represented G&A and Pension Overhead Changes	(1.043)	(3.890)	(8.548)	(10.162)
Railroad Retirement Rate and Railroad Unemployment Rate adjustments	10.140	0.545	0.325	0.081
New Fare Payment System (NFPS)	1.745	1.841	(0.443)	(0.434)
Electric and Diesel Rate Changes	0.000	0.000	0.000	(3.952)
Fall Leaf Mitigation Efforts	9.101	8.330	17.239	15.086
OPEB Current - Fewer retiree/beneficiaries	(0.214)	(0.600)	(0.600)	(0.600)
Insurance	2.791	-	-	-
Hiring freeze savings	1.013	0.412	(0.789)	(2.377)
Compression	11.000	0.000	0.000	0.000
Misc Charges and Credits	9.006	(9.006)	-	-
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(4.959)	(5.146)	(5.341)	(5.545)
All Other	(47.936)	(21.523)	(33.768)	(48.650)
Sub-Total Non-Reimbursable Expense Changes	(\$12.791)	(\$85.123)	(\$116.314)	(\$130.060)
Total Non-Reimbursable Major Changes	(\$33.457)	(\$468.775)	(\$259.497)	(\$132.165)
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	43.534	(2.077)	0.740	(1.680)
Sub-Total Reimbursable Revenue Changes	\$43.534	(\$2.077)	\$0.740	(\$1.680)
Expenses				
Capital and Other Reimbursements	(43.534)	2.077	(0.740)	1.680
Sub-Total Reimbursable Expense Changes	(\$43.534)	\$2.077	(\$0.740)	\$1.680
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	(\$0.000)
Total Accrual Changes	(\$33.457)	(\$468.775)	(\$259.497)	(\$132.165)
Miscellaneous Adjustment Changes				
Timing from 2019	\$44.971	\$0.000	\$0.000	\$0.000
Material	(1.466)	-	-	-
Advertising Revenue (COVID-19)	5.925	-	-	-
Operating Funded Capital	2.119	-	(2.000)	-
Insurance	1.391	(0.129)	0.064	(0.005)
Claims/FELA Reserves	(3.000)	-	-	-
NYPA Loans	0.029	0.151	0.213	0.198
Other Charges & Credits	4.980	5.169	5.364	5.568
Depreciation/OPEB/Environmental Remediation	47.936	21.523	33.768	48.650
Other Miscellaneous	0.115	-	0.002	-
Total Cash Adjustment Changes	\$103.000	\$26.714	\$37.411	\$54.411
Total Baseline Changes	\$69.544	(\$442.061)	(\$222.086)	(\$77.754)
July Financial Plan - Cash Surplus/(Deficit)	(\$890.153)	(\$1,480.443)	(\$1,285.903)	(\$1,200.865)

**MTA Long Island Rail Road
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The impacts of COVID-19 are the primary drivers of passenger ridership. Ridership estimates are based on McKinsey utilization projections related to COVID-19. Ridership is expected to reach 22.5% of pre-pandemic levels in December 2020, to 72.5% in December 2021, 95% in December 2022 and 100% by early 2023. Other areas impacting ridership are the new arena in Belmont Park beginning the fourth quarter 2021, and ESA opening day in fourth quarter 2022. The 2020 Mid-Year Forecast projects ridership to be 29.5 million, which is 62.3 million lower than the Adopted Budget. Ridership projections for the outer years of the July Plan 2021-2024 assume ridership gets back to pre-COVID-19 levels by early 2023.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2019	Forecast	Budget	2022	2023	2024
		2020	2021			

RIDERSHIP

Monthly Ridership	48.079	15.972	24.898	40.394	50.273	52.587
Weekly Ridership	2.502	0.833	1.295	2.042	2.466	2.471
Total Commutation	50.581	16.805	26.192	42.436	52.740	55.057
One-way Full Fare	10.183	3.312	5.261	8.375	10.137	10.146
One-way Off-Peak	18.996	5.934	10.129	16.085	19.438	19.456
All Other	11.345	3.659	6.129	9.818	11.892	11.903
Total Non-Commutation	40.524	12.905	21.520	34.279	41.467	41.505
Total Ridership	91.105	29.710	47.712	76.714	94.207	96.562

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$768.739	\$270.951	\$407.179	\$652.787	\$801.037	\$815.974
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**MTA Long Island Rail Road
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Positions
Year-To-Year Summary of Changes**

Position Assumptions

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate the seasonal, as well as other fluctuations in staffing requirements for capital projects.

2020 - 2021 Changes

The 2021 Preliminary Budget totals 8,216 positions, an increase of 322 positions from the 2020 Mid-Year Forecast. This includes an increase of 500 Non-Reimbursable positions and a decrease of 178 Reimbursable positions. The Non-Reimbursable headcount increase is primarily due to ESA, which increases by 302 positions, certain craft positions that were vacant in 2020 and are expected to be hired in 2021, and additional staffing to support enhanced service to Belmont Park beginning in the fourth quarter of 2021. Reimbursable positions decrease due to anticipated changes in capital project activity. Otherwise, changes in year-end Non-reimbursable and Reimbursable headcount are due to the timing of capital and maintenance activity. As a result, the year-end headcount changes, as reported in the financial tables can appear to be more dramatic than the change in average headcount.

2022 – 2024 Changes

Annual staffing levels increase by 13 positions in 2022, 1 position in 2023 and 118 positions in 2024. Non-Reimbursable positions increase by 57 in 2022, 57 in 2023, and 118 in 2024. These increases are primarily related to ESA readiness efforts (increases of 73 in 2022, 66 positions in 2023 and 93 in 2024). Reimbursable positions decreased by 44 in 2022 and 58 in 2023 due to capital project activity. Otherwise, changes in year-end Non-reimbursable and Reimbursable headcount are due to the timing of capital and maintenance activity. As a result, the year-end headcount changes as reported in the financial tables can appear to be more dramatic than the change in average headcount

**MTA Long Island Rail Road
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Positions
Plan-to-Plan Summary of Changes**

Position Assumptions

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal as well as other fluctuations in staffing requirements for capital projects.

2020 Changes

Total Positions of 7,894 in the 2020 Mid-Year Forecast represents an increase of 29 positions from the 2020 Adopted Budget. Non-Reimbursable positions increased by 13 and reimbursable positions increased by 16. The overall increase is related to COVID-19 cleaning efforts, which increases the headcount by 102 positions and the addition of 5 positions to address Federal Railroad Administration (FRA) requirements for roadworker protection support for the Stations Department Power Wash unit. This is partially offset by the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department.

2021 Changes

The 2021 Preliminary Budget totals 8,216 positions, an increase of 110 positions from the Adopted Budget. Non-Reimbursable positions increased by 106, and Reimbursable increased by 5. The Non-Reimbursable position increase is primarily driven by the addition of 104 positions added for COVID-19 cleaning and five positions to address FRA requirements for roadworker protection support for the Stations Department Power Wash unit. The reimbursable increase is associated with capital project activity.

2022 – 2024 Changes

The July Financial Plan in the years 2021 through 2023 reflects an increase of 113 positions in 2022, and 111 positions in 2023. All changes are non-reimbursable and include the addition of 104 positions for COVID-19 cleaning and 5 positions to address FRA requirements for roadworker protection support for the Stations Department Power Wash unit.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021-2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023
2020 February Plan - Total Baseline Positions	7,865	8,106	8,117	8,117
Total Plan-to-Plan Changes	(29)	(110)	(112)	(111)
2020 July Financial Plan - Total Baseline Position:	7,894	8,216	8,229	8,228
Total Year-to-Year Changes, July Plan		(322)	(13)	1

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(13)	(106)	(113)	(112)
<i>Reimbursable</i>	(16)	(5)	0	0
Total	(29)	(111)	(113)	(112)
<i>Full-Time</i>	(29)	(110)	(112)	(111)
<i>Full-Time Equivalents</i>				
Total	(29)	(110)	(112)	(111)
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	(69)	(70)	(70)	(70)
- Maintenance	42	(38)	(41)	(41)
- Engineering/Capital	(2)	(2)	(2)	(2)
- Public Safety				
Total	(29)	(111)	(113)	(112)
<i>By Occupational Group</i>				
- Managers/Supervisors	(1)	(23)	(21)	(21)
- Professional, Technical, Clerical	(13)	20	16	16
- Operational Hourlies	(15)	(107)	(108)	(108)
Total	(29)	(111)	(113)	(112)

Total Plan-to-Plan Changes by Major Category:

2020 BRPs	0	0	0	0
New Needs	0	0	0	0
Change in Reimbursable Positions	(16)	(5)	0	0
Re-estimates & All Other ¹	(13)	(105)	(112)	(111)
Total	(29)	(110)	(112)	(111)

¹ Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration						
Executive VP	1	1	1	1	1	1
Enterprise Asset Management	6	7	7	7	7	7
Sr Vice President - Engineering	1	2	2	2	8	8
Labor Relations	16	17	17	17	17	17
Procurement & Logistics (excl. Stores)	63	72	69	67	65	65
Human Resources	34	37	37	37	37	37
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	13	14	14	14	14	14
President	7	8	8	8	8	8
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	46	44	45	45	45	45
Management and Budget	14	17	17	17	17	17
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	68	70	70	70	70	70
Gen. Counsel & Secretary	28	30	31	31	31	31
Diversity Management	3	3	3	3	3	3
Security	10	15	15	15	15	15
System Safety	35	46	46	46	42	42
Training	66	69	68	68	68	68
Service Planning	27	30	28	28	22	22
Rolling Stock Programs	9	17	17	17	17	17
Sr Vice President - Operations	2	2	2	2	2	2
Total Administration	457	509	505	503	497	497
Operations						
Train Operations	2,330	2,403	2,447	2,429	2,371	2,371
Customer Service	308	393	480	480	480	480
Total Operations	2,638	2,796	2,927	2,909	2,851	2,851
Maintenance						
Engineering	1,997	2,073	2,158	2,128	2,141	2,141
Equipment	2,109	2,192	2,314	2,362	2,425	2,543
Procurement (Stores)	96	95	95	111	111	111
Total Maintenance	4,202	4,360	4,567	4,601	4,677	4,795
Engineering/Capital						
Department of Program Management	125	152	152	151	150	150
Special Projects	53	63	62	62	50	50
Positive Train Control	12	14	3	3	3	3
Total Engineering/Capital	190	229	217	216	203	203
Total Baseline Positions	7,487	7,894	8,216	8,229	8,228	8,346
<i>Non-Reimbursable</i>	6,499	6,656	7,156	7,212	7,269	7,387
<i>Reimbursable</i>	988	1,239	1,061	1,017	959	959
<i>Total Full-Time</i>	7,487	7,894	8,216	8,229	8,228	8,346
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	243	271	271	271	268	268
Professional/Technical/Clerical	109	134	130	112	109	109
Operational Hourlies	105	104	104	120	120	120
Total Administration Headcount	457	509	505	503	497	497
Operations						
Managers/Supervisors	307	342	361	352	349	349
Professional/Technical/Clerical	98	112	123	123	123	123
Operational Hourlies	2,233	2,342	2,443	2,434	2,379	2,379
Total Operations Headcount	2,638	2,796	2,927	2,909	2,851	2,851
Maintenance						
Managers/Supervisors	776	908	867	854	869	886
Professional/Technical/Clerical	236	320	318	320	338	338
Operational Hourlies	3,190	3,132	3,382	3,427	3,470	3,571
Total Maintenance Headcount	4,202	4,360	4,567	4,601	4,677	4,795
Engineering / Capital						
Managers/Supervisors	141	160	153	152	139	139
Professional/Technical/Clerical	49	69	64	64	64	64
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	190	229	217	216	203	203
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,467	1,681	1,652	1,629	1,625	1,642
Professional/Technical/ Clerical	492	635	635	619	634	634
Operational Hourlies	5,528	5,578	5,929	5,981	5,969	6,070
Total Positions	7,487	7,894	8,216	8,229	8,228	8,346

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Metro-North Railroad

MTA METRO-NORTH RAILROAD
2021 Preliminary Budget
July Financial Plan 2021 - 2024

FINANCIAL OVERVIEW

Metro-North's (MNR) July Financial Plan 2021-2024 reflects the impacts of the COVID-19 pandemic that has affected the New York Metropolitan region since the end of February 2020. This Financial Plan is based on the most up-to-date information regarding COVID-19 and includes the resources required to sustain current operations and fund strategic investments. These investments promote safe, secure and reliable transportation service for our customers and a safe and secure working environment for our employees. Over the last several years, Metro-North has taken important steps to develop policies and initiatives to meet these objectives, and our work continues.

Our Strategic Plan: Our Railroad, Our Vision, Our Future

In June of 2016, we launched a five-year Metro-North Strategic Plan, which identifies three Priority Areas: Our Customers, Our Infrastructure, and Our People.

Through the three priorities of Our Customers, Our Infrastructure and Our People, an engaged workforce continues to progress Metro-North Railroad towards fulfilling our mission:

- *Our Customers – Consistently meet customer expectations by ensuring safe, reliable, accessible and comfortable service, and by providing timely, accurate and open communication.*
- *Our Infrastructure – Ensure that all assets are in a state of good repair.*
- *Our People – Be an engaged, accountable and high performing workforce.*

Our Plan drivers - Safety, Integrity, and Innovation establish the focus for new initiatives.

- *Safety – Safety guides all our decisions, actions and initiatives.*
- *Integrity – Maintain the public's confidence in all that we do and build a sustainable future.*
- *Innovation – Encourage new ways of thinking and doing business.*

October 2018 saw the launch of Metro-North's Way Ahead Plan, which lays out how we will continue to set the standard for safety, reliability and innovation in the delivery of customer service. The safety and security of our customers and employees drives all Way Ahead actions and Metro-North has made great strides in this comprehensive initiative.

COVID-19 Response

Ensuring the safety of our customers and employees during the COVID-19 pandemic is now our key focus. To accomplish this goal, Metro-North implemented comprehensive new cleaning and disinfecting procedures for our rolling stock, stations and employee facilities. Specifically, crews are working around the clock to ensure equipment used in service is disinfected at least once a day. Twice daily, we are sanitizing all outlying stations and Grand Central Terminal (GCT) customer and employee facilities, and all outlying employee facilities are being sanitized once per day. The July Financial Plan includes additional staffing in our Maintenance of Equipment and

Customer Service and Stations Departments to maintain the most aggressive cleaning and disinfecting program in agency history.

To further protect our customers and employees, Metro-North implemented an employee temperature checking policy to ensure employees do not report to work with a fever. Floor decals indicating safe social distancing have been placed in Grand Central Terminal and at select stations. We are also providing employees with personal protective equipment, such as face masks or coverings and gloves, as well as hand sanitizers and disinfectants. And customers and employees must wear face masks or coverings while on Metro-North property, including in stations, on trains, and at GCT. Metro-North also discontinued the collection of cash except at Ticket Vending Machines (TVMs).

The initial impact of social distancing from personal actions taken and Governor Cuomo’s PAUSE Executive Order, effective March 22nd limiting non-essential activities due to the COVID-19 pandemic, coupled with the slowing-down of the economy, caused for a precipitous drop in the utilization of our transportation services, devastating Metro-North’s funding envelope unlike anything previously experienced.

MTA METRO-NORTH RAILROAD
JULY FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	(70)	(\$518.2)	(194)	(\$404.8)	(194)	(\$169.3)	(194)	(\$33.6)	(194)	(\$33.1)	(194)	(\$1,159.0)
Revenue Loss	0	(\$524.1)	0	(\$378.4)	0	(\$139.6)	0	(\$1.7)	0	(\$0.3)	0	(\$1,044.2)
Expenses	(70)	\$5.9	(194)	(\$26.4)	(194)	(\$29.7)	(194)	(\$31.9)	(194)	(\$32.8)	(194)	(\$114.8)
CARES Act	0	\$280.5	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$280.5
Total COVID	(70)	(\$237.6)	(194)	(\$404.8)	(194)	(\$169.3)	(194)	(\$33.6)	(194)	(\$33.1)	(194)	(\$878.4)

The Plan includes a net unfavorable \$1.2 billion in COVID-identified impacts over the five-year period. Of that amount, farebox revenue is projected to fall short by \$511.6 million in 2020, \$374.4 million in 2021, \$137.6 million in 2022, and \$1.5 million in 2023, and is based upon analysis prepared by McKinsey. Also contributing are losses expected in retail/rental and parking revenue. Aside from savings resulting from operating on a reduced service schedule in 2020 and lower ridership-based credit card fees, increases reflect ongoing intensified service station and 24-hour rolling stock cleaning cycles, personal protection equipment, and third-party cleaning services.

By operating on a reduced service schedule, Metro-North is able to provide much needed service to our first responders and health care professionals while “rightsizing” service levels. As the reopening of the region continues, Metro-North will continue to monitor ridership and adjust service levels as needed. The ridership forecast included in the July Financial Plan is based upon analysis prepared by McKinsey which assumes gradual return to pre-pandemic levels by early 2023.

In conjunction with our COVID-19 related efforts, we will continue to ensure the safe operation of the railroad by effectively maintaining and enhancing the state of Metro-North’s infrastructure.

The July Financial Plan includes several new initiatives deemed essential to providing safe and reliable service for both our customers and employee, as well as to ensure regulatory compliance, and consist of the following:

Investments in Our Infrastructure

- ***Positive Train Control (PTC)***

As Metro-North prepares for the successful implementation of PTC by the December 2020 deadline, 123 new positions will be required to provide ongoing operations and maintenance of this complex system. The Maintenance of Way Department will require in-house staff for management functions such as testing, configuration and upgrades, trouble desk support, and 24/7 access controls as well as outside field personnel to maintain, support, and provide 24/7 troubleshooting of the PTC wayside and radio equipment. The Maintenance of Equipment Department will require staffing to provide technical support, equipment engineering, maintenance production, quality control and support shop maintenance to ensure the reliability and safety of the PTC system on rolling stock.

- ***Maintenance of Way Inspection Car Positions***

As per the recommendation of the MTA's Blue-Ribbon Panel, the Federal Railroad Administration and the National Transportation Safety Board, MNR acquired an Inspection Car to improve track inspections. The Inspection Car will be in service later this year and requires three positions to control the ten distinct measurement systems during inspection runs as well as provide post-inspection data analysis for track maintenance planning.

MTA METRO-NORTH RAILROAD
2021 Preliminary Budget
July Financial Plan 2021 - 2024

2020 MID-YEAR FORECAST

Non-Reimbursable 2020 Mid-Year Forecast reflects revenue projections totaling \$583.7 million and expense, including non-cash liability adjustments, of \$1,671.5 million, resulting in an operating deficit of \$1,087.8 million. Operating revenue includes Farebox Revenue of \$264.2 million that is \$511.6 million unfavorable versus the Adopted Budget due to significantly lower ridership resulting from the effects of COVID-19. Other Operating Revenue of \$319.5 million is \$257.8 million higher than the Adopted Budget driven by the receipt of funds from the CARES Act for the NYS portion of net operating losses, partially offset by lower net GCT retail and station revenues. Non-Reimbursable operating expense is \$48.5 million higher than the Adopted Budget. This is due primarily to a higher GASB 75 Adjustment as well as higher expenses for Pension, Payroll, Maintenance and Other Operating Contracts, and a lower overhead credit based on lower capital project activity, partially offset by lower energy and business expenses.

Reimbursable 2020 Mid-Year Forecast of expenses (and revenue) are \$341.7 million, which is \$5.9 million lower than the Adopted Budget. This decrease largely reflects the timing of project activity and refinements to project scheduling primarily for the West of Hudson Track Improvements, Harlem Wayside Communication & Signal Improvements, GCT Turnouts - Switch Renewal, Cyclical Replacement Insulated Joint, Install Bridge Timbers, Harlem to Poughkeepsie Signals and Maybrook Trailway-Beacon Line Projects.

The 2020 Mid-Year Cash Forecast cash subsidy requirement of \$874.4 million for Non-Reimbursable operations is \$257.4 million higher than the 2020 Adopted Budget. This reflects lower than budgeted cash receipts by \$237.1 million combined with higher than budgeted cash expenditures by \$20.3 million.

2021 PRELIMINARY BUDGET BASELINE

Non-Reimbursable 2021 Preliminary Budget reflects revenue projections totaling \$459.1 million and expense, including non-cash liability adjustments, of \$1,710.3 million that generate an operating deficit of \$1,251.2 million. Farebox Revenue of \$405.5 million is \$141.2 million higher than 2020 due to a gradual increase in ridership. Other Operating Revenue of \$53.6 million is projected to be \$265.8 million unfavorable versus 2020, reflecting the prior year's recovery of receipts from the CARES Act, partially offset by higher advertising and net GCT retail income revenues. Operating expenses of \$1,710.3 million are \$38.8 million higher, reflecting primarily increased Energy and Labor costs.

Reimbursable 2021 Preliminary Budget expenses (and revenue) total \$305.8 million, a decrease of \$35.8 million versus 2020 primarily driven by the completion of the Maybrook Trailway-Beacon Line.

The 2021 Mid-Year Cash Forecast cash subsidy requirement of \$997.0 million for Non-Reimbursable operations is \$122.5 million higher than the 2020 Mid-Year Cash Forecast. This reflects lower cash receipts by \$173.9 million partially offset by lower expenditures by \$51.4 million.

2022-2024 PROJECTIONS

Non-Reimbursable revenues increase by \$246.5 million in 2022, \$143.9 million in 2023 and \$14.6 million in 2024. Operating expenses, including non-cash liability adjustments, increase by \$38.2 million in 2022, \$53.2 million in 2023 and \$6.5 million in 2024.

Reimbursable expenditures (and receipts) are lower in 2022 and 2023 by \$57.5 million and \$1.6 million, respectively, and higher in 2024 by \$2.7 million.

The 2022 to 2024 July Financial Plan subsidy requirements are lower by \$240.0 million in 2022 and \$155.8 million in 2023 and higher in 2024 by \$28.1 million.

Expenditure projections for 2022 to 2024 allow Metro-North to continue to provide a safe and secure environment for our customers and employees by complying with State mandated cleaning protocols for our stations, rolling stock and employee locations. It also allows us to continue initiatives that maintain appropriate train service levels, continue service reliability programs that maintain rolling stock and the right-of-way, and incorporate projected cost changes in labor, energy, employee benefits, insurance, consulting, and material as well as capital projects. Major assumptions reflected in 2022 to 2024 are furnished later in this document.

The following pages detail year-to-year changes, provide reconciliations of the July Financial Plan to the February Financial Plan, and discuss the major assumptions guiding ridership and position projections.

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$756.680	\$264.229	\$405.474	\$643.688	\$783.671	\$789.475
Other Operating Revenue	57.200	319.455	53.615	61.948	65.827	74.657
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$813.879	\$583.684	\$459.089	\$705.636	\$849.498	\$864.132
Operating Expense						
<u>Labor:</u>						
Payroll	\$536.089	\$544.482	\$563.181	\$585.836	\$598.740	\$613.603
Overtime	99.482	93.229	96.481	99.531	101.598	103.750
Health and Welfare	109.252	115.150	119.883	125.187	127.716	131.844
OPEB Current Payments	38.132	40.000	37.000	38.000	39.000	39.000
Pension	110.010	129.235	122.410	121.613	122.912	121.292
Other Fringe Benefits	126.786	127.843	131.858	136.583	139.309	142.415
Reimbursable Overhead	(77.956)	(68.437)	(77.475)	(72.147)	(69.913)	(67.155)
Total Labor Expenses	\$941.796	\$981.502	\$993.337	\$1,034.604	\$1,059.361	\$1,084.749
<u>Non-Labor:</u>						
Electric Power	\$70.393	\$53.557	\$71.608	\$69.878	\$70.416	\$70.862
Fuel	19.266	10.339	18.667	19.968	19.566	20.251
Insurance	16.410	17.082	20.716	23.384	27.039	31.644
Claims	2.603	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	113.545	119.624	116.229	115.304	118.359	122.680
Professional Services Contracts	41.245	41.373	47.271	42.311	41.250	43.300
Materials and Supplies	107.389	109.220	105.148	100.191	106.399	103.872
Other Business Expenses	26.569	21.809	13.911	26.504	28.272	27.468
Total Non-Labor Expenses	\$397.421	\$374.003	\$394.549	\$398.540	\$412.301	\$421.078
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,339.216	\$1,355.506	\$1,387.887	\$1,433.144	\$1,471.662	\$1,505.827
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	112.232	69.446	69.657	62.653	62.050	64.850
GASB 68 Pension Expense Adjustment	(3.699)	(3.930)	2.270	2.200	17.510	(13.000)
Environmental Remediation	3.050	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,692.395	\$1,671.528	\$1,710.320	\$1,748.504	\$1,801.728	\$1,808.183
Net Surplus/(Deficit)	(\$878.516)	(\$1,087.844)	(\$1,251.231)	(\$1,042.868)	(\$952.231)	(\$944.050)
Cash Conversion Adjustments						
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
Operating/Capital	(66.275)	(66.872)	(59.367)	(17.394)	(11.818)	(23.597)
Other Cash Adjustments	85.870	33.779	67.113	56.823	70.909	46.455
Total Cash Conversion Adjustments	\$261.191	\$213.414	\$254.252	\$285.935	\$305.598	\$269.365
Net Cash Surplus/(Deficit)	(\$617.325)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)	(\$674.686)

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>142.322</i>	<i>124.598</i>	<i>132.339</i>	<i>123.025</i>	<i>139.198</i>	<i>133.754</i>
<i>MNR - CDOT</i>	<i>110.812</i>	<i>176.486</i>	<i>158.579</i>	<i>108.797</i>	<i>92.609</i>	<i>98.353</i>
<i>MNR - Other</i>	<i>27.308</i>	<i>40.610</i>	<i>14.929</i>	<i>16.546</i>	<i>14.921</i>	<i>17.276</i>
Capital and Other Reimbursements	280.442	341.694	305.847	248.368	246.728	249.383
Total Revenues	\$280.442	\$341.694	\$305.847	\$248.368	\$246.728	\$249.383
Operating Expense						
<u>Labor:</u>						
Payroll	\$52.604	\$49.208	\$56.794	\$59.777	\$59.747	\$61.316
Overtime	30.415	24.750	30.253	32.911	34.444	36.168
Health and Welfare	17.811	16.542	19.479	20.718	20.998	21.693
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	13.103	12.945	15.430	16.371	16.562	17.104
Other Fringe Benefits	14.226	12.490	14.656	15.585	15.787	16.309
Reimbursable Overhead	73.566	65.210	75.402	71.504	69.273	66.558
Total Labor Expenses	\$201.726	\$181.146	\$212.014	\$216.866	\$216.810	\$219.148
<u>Non-Labor:</u>						
Electric Power	\$0.338	(\$0.097)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.000	0.000	0.000	0.000	0.000
Insurance	3.220	0.313	0.000	0.000	0.000	0.000
Claims	0.005	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	30.171	44.050	9.682	14.218	14.680	14.574
Professional Services Contracts	22.365	59.904	26.445	0.833	0.853	0.874
Materials and Supplies	22.270	56.246	57.315	16.451	14.385	14.786
Other Business Expenses	0.347	0.132	0.391	0.000	0.000	0.000
Total Non-Labor Expenses	\$78.717	\$160.548	\$93.833	\$31.502	\$29.918	\$30.235
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$280.442	\$341.694	\$305.847	\$248.368	\$246.728	\$249.383
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$756.680	\$264.229	\$405.474	\$643.688	\$783.671	\$789.475
Other Operating Revenue	57.200	319.455	53.615	61.948	65.827	74.657
MNR - MTA	142.322	124.598	132.339	123.025	139.198	133.754
MNR - CDOT	110.812	176.486	158.579	108.797	92.609	98.353
MNR - Other	<u>27.308</u>	<u>40.610</u>	<u>14.929</u>	<u>16.546</u>	<u>14.921</u>	<u>17.276</u>
Capital and Other Reimbursements	280.442	341.694	305.847	248.368	246.728	249.383
Total Revenues	\$1,094.322	\$925.378	\$764.936	\$954.004	\$1,096.226	\$1,113.515
Operating Expense						
<u>Labor:</u>						
Payroll	\$588.693	\$593.690	\$619.975	\$645.614	\$658.487	\$674.919
Overtime	129.897	117.979	126.734	132.442	136.042	139.918
Health and Welfare	127.063	131.692	139.362	145.905	148.714	153.538
OPEB Current Payments	38.132	40.000	37.000	38.000	39.000	39.000
Pension	123.114	142.180	137.840	137.984	139.474	138.396
Other Fringe Benefits	141.013	140.334	146.514	152.169	155.095	158.724
Reimbursable Overhead	(4.390)	(3.227)	(2.073)	(0.643)	(0.641)	(0.597)
Total Labor Expenses	\$1,143.521	\$1,162.649	\$1,205.351	\$1,251.470	\$1,276.172	\$1,303.897
<u>Non-Labor:</u>						
Electric Power	\$70.731	\$53.460	\$71.608	\$69.878	\$70.416	\$70.862
Fuel	19.267	10.339	18.667	19.968	19.566	20.251
Insurance	19.630	17.395	20.716	23.384	27.039	31.644
Claims	2.608	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	143.716	163.674	125.911	129.522	133.039	137.255
Professional Services Contracts	63.610	101.277	73.715	43.144	42.103	44.175
Materials and Supplies	129.659	165.466	162.464	116.642	120.784	118.659
Other Business Expenses	26.916	21.941	14.303	26.504	28.272	27.468
Total Non-Labor Expenses	\$476.137	\$534.551	\$488.383	\$430.042	\$442.219	\$451.313
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,619.658	\$1,697.200	\$1,693.734	\$1,681.512	\$1,718.390	\$1,755.210
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	112.232	69.446	69.657	62.653	62.050	64.850
GASB 68 Pension Expense Adjustment	(3.699)	(3.930)	2.270	2.200	17.510	(13.000)
Environmental Remediation	3.050	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,972.837	\$2,013.222	\$2,016.167	\$1,996.872	\$2,048.457	\$2,057.566
Net Surplus/(Deficit)	(\$878.516)	(\$1,087.844)	(\$1,251.231)	(\$1,042.868)	(\$952.231)	(\$944.050)
Cash Conversion Adjustments						
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
Operating/Capital	(66.275)	(66.872)	(59.367)	(17.394)	(11.818)	(23.597)
Other Cash Adjustments	85.870	33.779	67.113	56.823	70.909	46.455
Total Cash Conversion Adjustments	\$261.191	\$213.414	\$254.252	\$285.935	\$305.598	\$269.365
Net Cash Surplus/(Deficit)	(\$617.325)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)	(\$674.686)

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$743.736	\$265.642	\$401.854	\$631.738	\$767.138	\$772.676
Other Operating Revenue	107.667	353.192	79.969	88.888	93.362	97.430
MNR - MTA	163.462	129.449	136.086	121.853	137.774	133.960
MNR - CDOT	102.833	176.486	158.579	108.797	92.609	98.353
MNR - Other	<u>30.741</u>	<u>40.610</u>	<u>14.929</u>	<u>16.546</u>	<u>14.921</u>	<u>17.276</u>
Capital and Other Reimbursements	297.036	346.546	309.595	247.196	245.304	249.589
Total Receipts	\$1,148.439	\$965.380	\$791.418	\$967.822	\$1,105.804	\$1,119.695
Expenditures						
Labor:						
Payroll	\$592.343	\$607.378	\$619.587	\$642.649	\$655.200	\$666.291
Overtime	129.609	122.903	127.697	131.435	136.091	138.961
Health and Welfare	145.031	143.465	150.814	157.101	159.883	164.740
OPEB Current Payments	38.382	40.000	37.000	38.000	39.000	39.000
Pension	126.554	142.354	137.833	137.694	139.175	138.076
Other Fringe Benefits	144.228	140.553	143.251	148.185	151.262	153.587
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,176.147	\$1,196.652	\$1,216.182	\$1,255.064	\$1,280.611	\$1,300.655
Non-Labor:						
Electric Power	\$76.454	\$55.341	\$73.533	\$71.850	\$72.434	\$72.928
Fuel	18.221	9.839	18.157	19.448	19.036	19.710
Insurance	20.609	18.618	21.397	25.382	28.333	33.259
Claims	24.849	3.258	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	178.554	205.462	161.192	137.424	137.350	141.821
Professional Services Contracts	80.861	103.718	78.434	43.166	42.126	44.198
Materials and Supplies	152.582	180.165	170.927	120.433	122.533	119.510
Other Business Expenses	37.487	66.757	47.429	50.842	48.868	61.154
Total Non-Labor Expenditures	\$589.617	\$643.158	\$572.215	\$469.691	\$471.826	\$493.726
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,765.764	\$1,839.811	\$1,788.397	\$1,724.755	\$1,752.437	\$1,794.381
Net Cash Balance	(\$617.325)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)	(\$674.686)
Subsidies						
MTA	\$413.967	\$577.982	\$738.041	\$555.526	\$477.316	\$499.662
CDOT	<u>145.782</u>	<u>296.449</u>	<u>258.938</u>	<u>201.407</u>	<u>169.316</u>	<u>175.024</u>
Total Subsidies	\$559.749	\$874.430	\$996.979	\$756.933	\$646.633	\$674.686

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$12.944)	\$1.413	(\$3.620)	(\$11.950)	(\$16.532)	(\$16.799)
Other Operating Revenue	50.467	33.738	26.354	26.940	27.535	22.773
<i>MNR - MTA</i>	21.140	4.851	3.748	(1.172)	(1.424)	0.206
<i>MNR - CDOT</i>	(7.979)	0.000	0.000	0.000	0.000	0.000
<i>MNR - Other</i>	3.433	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	\$16.594	\$4.851	\$3.748	(\$1.172)	(\$1.424)	\$0.206
Total Receipts	\$54.117	\$40.002	\$26.481	\$13.818	\$9.578	\$6.180
Expenditures						
Labor:						
Payroll	(\$3.650)	(\$13.688)	\$0.388	\$2.965	\$3.287	\$8.628
Overtime	0.288	(4.923)	(0.963)	1.007	(0.049)	0.957
Health and Welfare	(17.968)	(11.773)	(11.453)	(11.196)	(11.170)	(11.203)
OPEB Current Payments	(0.250)	0.000	0.000	0.000	0.000	0.000
Pension	(3.440)	(0.174)	0.007	0.290	0.300	0.321
Other Fringe Benefits	(3.215)	(0.219)	3.262	3.984	3.834	5.136
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.390)	(3.227)	(2.073)	(0.643)	(0.641)	(0.597)
Total Labor Expenditures	(\$32.626)	(\$34.003)	(\$10.831)	(\$3.593)	(\$4.439)	\$3.242
Non-Labor:						
Electric Power	(\$5.723)	(\$1.881)	(1.926)	(\$1.971)	(\$2.018)	(\$2.066)
Fuel	1.046	0.499	0.509	0.520	0.530	0.541
Insurance	(0.979)	(1.223)	(0.681)	(1.998)	(1.295)	(1.615)
Claims	(22.241)	(2.258)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(34.838)	(41.788)	(35.281)	(7.902)	(4.311)	(4.566)
Professional Services Contracts	(17.251)	(2.441)	(4.719)	(0.022)	(0.022)	(0.023)
Materials and Supplies	(22.923)	(14.700)	(8.463)	(3.791)	(1.749)	(0.852)
Other Business Expenses	(10.571)	(44.816)	(33.126)	(24.339)	(20.596)	(33.686)
Total Non-Labor Expenditures	(\$113.480)	(\$108.607)	(\$83.832)	(\$39.649)	(\$29.608)	(\$42.413)
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$146.106)	(\$142.610)	(\$94.663)	(\$43.242)	(\$34.047)	(\$39.171)
Total Cash Conversion Adjustments before Depreciation	(\$91.988)	(\$102.608)	(\$68.182)	(\$29.425)	(\$24.468)	(\$32.991)
Depreciation	\$241.596	\$246.507	\$246.507	\$246.507	\$246.507	\$246.507
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	112.232	69.446	69.657	62.653	62.050	64.850
GASB 68 Pension Expense Adjustment	(3.699)	(3.930)	2.270	2.200	17.510	(13.000)
Environmental Remediation	3.050	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	\$261.191	\$213.414	\$254.252	\$285.935	\$305.598	\$269.365

MTA METRO-NORTH RAILROAD
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Year-to-Year Changes by Category - Baseline

REVENUE

FAREBOX REVENUE

- 2021-2024 increases reflect ridership growth based on analysis prepared by McKinsey, which projects a gradual return to pre-COVID-19 levels by 2023.
- No New York State or Connecticut fare increases are assumed in MNR projections.

OTHER OPERATING REVENUE

- 2021 decreases due to the prior year's receipts from the CARES Act, partially offset by higher advertising and net GCT retail revenues.
- 2022-2023 increases are due to higher net GCT retail and commuter parking revenues.
- 2024 increase is due to higher advertising and net GCT retail revenues.

CAPITAL AND OTHER REIMBURSEMENTS

Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.

- 2021 is lower due to the anticipated completion of the Maybrook Trail-Beacon Line in 2020.
- 2022 is favorable due to lower activity in the Waterbury Branch Signal, Positive Train Control (Connecticut portion), and Power Infrastructure Restoration projects.
- 2023-2024 are essentially flat.

EXPENSES

PAYROLL

- 2021-2024 increases are driven primarily by additional staffing to support COVID-19 extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, the Maintenance of Way Inspection Car, the most recent Transit Workers Union (TWU) Local 100 agreement, a correction of contractual wage progression, and other wage growth assumptions.
- Non-represented salaries include a 2.0% annual Cost of Living Adjustment (COLA), effective July 1st of each year.
- Represented salaries increase by the same assumptions as the most recent TWU agreement, followed by 2% in each year thereafter.

OVERTIME

- 2021-2024 is higher resulting from wage increase assumptions based on the latest TWU Local 100 agreement, as well as timing of costs for COVID-19 extraordinary cleaning.

HEALTH AND WELFARE

- Reflects revised staffing assumptions.

OPEB CURRENT PAYMENT (GASB 45)

- Other Post Employment Benefit (OPEB) Current Payment reflects Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect changes to retiree assumptions.

PENSIONS

- Pension costs represent the inclusion of all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan are participants in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on interim projections prepared by actuarial consultants.

OTHER FRINGE BENEFITS

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases. The tax rate for each tier is expected to remain unchanged.

REIMBURSABLE OVERHEAD

Non-Reimbursable

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

Reimbursable Expense:

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2021 is higher primarily due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program, Rock Slope Remediation, Harlem Wayside Communication & Signal Improvement, Replacement of the Undergrade Bridge Timbers and Signal Replacement from Greenwich to South Norwalk Projects.
- 2022 is lower primarily due to the timing of project activity and refinements to project scheduling for Harmon to Poughkeepsie Signal System, Harlem Wayside Communication & Signal Improvement, Universal Interlock CP243 and Positive Train Control Projects partially offset by the Walk Bridge Acceleration Design & Construction, Signal Replacement from Greenwich to South Norwalk, Harlem Line Station Renewals and Moodna-Woodbury Viaduct Projects.
- 2023 is lower primarily due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program, Rock Slope Remediation, Harmon Shop Replacement - Phase V and Universal Interlock CP243 Projects partially offset by the Replace Timbers Undergrade Bridges Project.
- 2024 is lower primarily due to the timing of project activity and refinements to project scheduling for the Replacement of the Undergrade Bridge Timbers Project.
- Material handling and equipment recovery increases are based on CPI driven inflation rates.

ELECTRIC POWER

Traction Power - Revenue

- 2021 is higher, reflecting a gradual return to normal service levels and the latest inflation assumptions.
- 2022-2024 reflects the latest inflation assumptions.

Non-Traction Power – Non-Revenue

- 2021-2024 reflects the latest inflation assumptions.

FUEL

Revenue Vehicle Fuel

- 2021 is higher, reflecting a gradual return to normal service levels and the latest inflation assumptions.
- 2022-2024 reflects the latest inflation assumptions.

Non-Revenue Fuel

- 2021-2024 reflects the latest inflation assumptions.

INSURANCE

- Reflects revised insurance premium estimates.

CLAIMS

- Reflects current claim trends for passenger injuries and miscellaneous claims.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2021 decrease reflects reduced usage of third party vendors to support COVID-19 cleaning and sanitization efforts, as well as last year's carry over for expense for BL-20 Locomotive Overhauls partially offset by increased COVID-19 costs for supplies and the rental of additional vehicles and trailers to support social distancing efforts, and increased MTA allocations for GCT retail support.
- 2022 decrease reflects reduced usage of third party vendors to support COVID-19 sanitization efforts and prior years expense for social distancing expenditures partially offset by increased COVID-19 costs for supplies and increased MTA allocations for GCT retail support.
- 2023-2024 is higher primarily due to increased Harmon Diesel Shop equipment maintenance, increased MTA allocations for GCT retail support and inflation.

Reimbursable

- 2021 decrease is due to the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk, Maybrook Trail-Beacon Line, Catenary C1A & C2 Replacement and GCT Leaks Remediation New York City Department of Transportation (NYCDOT) Share Projects.
- 2022-2023 increases are due to the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk and West of Hudson Track Improvement Projects partially offset by the New Haven Line Tree Removal Program.
- 2024 decrease is due to the timing of project activity and refinements to project scheduling for the West of Hudson Track Improvement Project partially offset by the Signal Replacement from Greenwich to South Norwalk Project.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2021-2022 changes result primarily from PTC third party onsite vendor contracts to provide assistance until required staff support is onboard, changes in MTA eTix®

processing fees, re-timing of the Maintenance of Equipment general engineering contract and increases in MTA allocations.

- 2023 is lower due to reduced MTA eTix® processing fees and the bi-annual Market Share Study partially offset by increases in MTA allocations.
- 2024 is higher due to the bi-annual Market Share Study and MTA allocations.

Reimbursable

- 2021-2022 decreases due to the timing of project activity and refinements to project scheduling primarily for the Maybrook Trail-Beacon Line, Oil Circuit Breaker Replacement, GCT Leaks Remediation NYCDOT Share, Positive Train Control and Sasco Creek Traction Power Supply Station Projects.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2021-2024 changes are primarily due timing of Reliability Centered Maintenance (RCM) Programs and inflation.

Reimbursable

- 2021 increases due to the timing of project activity and refinements to project scheduling for the Power Infrastructure Restoration and Devon Supply Transformer Replacement Projects partially offset by the Waterbury Branch Cab Signal, Harmon Shop Replacement, Connecticut Track Program, Network Infrastructure Replacement and Cyclical Track Program Projects.
- 2022-2023 decreases due to the timing of project activity and refinements to project scheduling for the Waterbury Branch Cab Signal, Power Infrastructure Restoration, Devon Supply Transformer Replacement, Replacement of the AC Circuit Breaker-Switch Projects and Connecticut Track Program Projects.
- 2024 increases due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program partially offset by the Private Branch Exchange Replacement Project.

OTHER BUSINESS EXPENSES

- 2021 is lower due to the projected insurance recoveries for the Park Avenue Viaduct Fire and restaurant tenant fire in Grand Central Terminal (GCT).
- 2022 is higher as a result of non-recurring prior year's projected insurance recoveries for the Park Avenue Viaduct Fire and restaurant tenant fire in GCT, and higher credit card fees as ridership levels increase.
- 2023 is higher primarily due to increased credit card fees partially offset by increased Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries.
- 2024 is lower primarily due to increased PRIIA Amtrak recoveries.

DEPRECIATION

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 ADJUSTMENT

- Reflects the latest actuarial estimates.

GASB 68 PENSION ADJUSTMENT

- Reflects the latest actuarial estimates.

ENVIRONMENTAL REMEDIATION

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Claims and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68 and 75 Adjustments, Depreciation and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Payroll Expenses – Reflect the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Claims – 2021 decrease reflects the prior year timing of passenger injury settlements of \$2.1 million.

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$264.229	\$405.474	\$141.245	\$643.688	\$238.214	\$783.671	\$139.983	\$789.475	\$5.804
Other Operating Revenue	319.455	53.615	(265.839)	61.948	8.333	65.827	3.879	74.657	8.830
Total Revenues	\$583.684	\$459.089	(\$124.594)	\$705.636	\$246.547	\$849.498	\$143.862	\$864.132	\$14.635
Operating Expenses									
<u>Labor:</u>									
Payroll	\$544.482	\$563.181	(\$18.699)	\$585.836	(\$22.655)	\$598.740	(\$12.904)	\$613.603	(\$14.863)
Overtime	93.229	96.481	(3.252)	99.531	(3.050)	101.598	(2.066)	103.750	(2.152)
Health and Welfare	115.150	119.883	(4.733)	125.187	(5.304)	127.716	(2.529)	131.844	(4.128)
OPEB Current Payments	40.000	37.000	3.000	38.000	(1.000)	39.000	(1.000)	39.000	0.000
Pension	129.235	122.410	6.825	121.613	0.797	122.912	(1.299)	121.292	1.621
Other Fringe Benefits	127.843	131.858	(4.014)	136.583	(4.726)	139.309	(2.725)	142.415	(3.106)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(68.437)	(77.475)	9.038	(72.147)	(5.329)	(69.913)	(2.233)	(67.155)	(2.758)
Total Labor Expenses	\$981.502	\$993.337	(\$11.835)	\$1,034.604	(\$41.267)	\$1,059.361	(\$24.757)	\$1,084.749	(\$25.387)
<u>Non-Labor:</u>									
Electric Power	\$53.557	\$71.608	(\$18.051)	\$69.878	\$1.730	\$70.416	(\$0.538)	\$70.862	(\$0.446)
Fuel	10.339	18.667	(8.328)	19.968	(1.301)	19.566	0.402	20.251	(0.685)
Insurance	17.082	20.716	(3.634)	23.384	(2.668)	27.039	(3.654)	31.644	(4.606)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	119.624	116.229	3.395	115.304	0.925	118.359	(3.055)	122.680	(4.321)
Professional Services Contracts	41.373	47.271	(5.898)	42.311	4.960	41.250	1.061	43.300	(2.050)
Materials and Supplies	109.220	105.148	4.072	100.191	4.957	106.399	(6.208)	103.872	2.527
Other Business Expenses	21.809	13.911	7.898	26.504	(12.592)	28.272	(1.769)	27.468	0.804
Total Non-Labor Expenses	\$374.003	\$394.549	(\$20.546)	\$398.540	(\$3.990)	\$412.301	(\$13.761)	\$421.078	(\$8.777)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,355.506	\$1,387.887	(\$32.381)	\$1,433.144	(\$45.258)	\$1,471.662	(\$38.518)	\$1,505.827	(\$34.164)
Depreciation	\$246.507	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000
GASB 75 OPEB Expense Adjustment	69.446	69.657	0.212	62.653	7.004	62.050	0.604	64.850	(2.800)
GASB 68 Pension Expense Adjustment	(3.930)	2.270	(6.200)	2.200	0.070	17.510	(15.310)	(13.000)	30.510
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,671.528	\$1,710.320	(\$38.792)	\$1,748.504	(\$38.184)	\$1,801.728	(\$53.224)	\$1,808.183	(\$6.454)
Net Surplus/(Deficit)	(\$1,087.844)	(\$1,251.231)	(\$163.387)	(\$1,042.868)	\$208.363	(\$952.231)	\$90.638	(\$944.050)	\$8.180

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	341.694	305.847	(35.848)	248.368	(57.479)	246.728	(1.640)	249.383	2.655
Total Revenues	\$341.694	\$305.847	(\$35.848)	\$248.368	(\$57.479)	\$246.728	(\$1.640)	\$249.383	\$2.655
Operating Expenses									
<u>Labor:</u>									
Payroll	\$49.208	\$56.794	(\$7.586)	\$59.777	(\$2.983)	\$59.747	\$0.030	\$61.316	(\$1.569)
Overtime	24.750	30.253	(5.503)	32.911	(2.657)	34.444	(1.534)	36.168	(1.724)
Health and Welfare	16.542	19.479	(2.937)	20.718	(1.239)	20.998	(0.279)	21.693	(0.696)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.945	15.430	(2.484)	16.371	(0.941)	16.562	(0.191)	17.104	(0.542)
Other Fringe Benefits	12.490	14.656	(2.166)	15.585	(0.929)	15.787	(0.201)	16.309	(0.522)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	65.210	75.402	(10.192)	71.504	3.898	69.273	2.231	66.558	2.715
Total Labor Expenses	\$181.146	\$212.014	(\$30.867)	\$216.866	(\$4.852)	\$216.810	\$0.056	\$219.148	(\$2.338)
<u>Non-Labor:</u>									
Electric Power	(\$0.097)	\$0.000	(\$0.097)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.313	0.000	0.313	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	44.050	9.682	34.368	14.218	(4.536)	14.680	(0.462)	14.574	0.105
Professional Services Contracts	59.904	26.445	33.460	0.833	25.612	0.853	(0.020)	0.874	(0.021)
Materials and Supplies	56.246	57.315	(1.069)	16.451	40.864	14.385	2.066	14.786	(0.401)
Other Business Expenses	0.132	0.391	(0.260)	0.000	0.391	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$160.548	\$93.833	\$66.715	\$31.502	\$62.331	\$29.918	\$1.584	\$30.235	(\$0.317)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$341.694	\$305.847	\$35.848	\$248.368	\$57.479	\$246.728	\$1.640	\$249.383	(\$2.655)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$264.229	\$405.474	\$141.245	\$643.688	\$238.214	\$783.671	\$139.983	\$789.475	\$5.804
Other Operating Revenue	319.455	53.615	(265.839)	61.948	8.333	65.827	3.879	74.657	8.830
Capital and Other Reimbursements	341.694	305.847	(35.848)	248.368	(57.479)	246.728	(1.640)	249.383	2.655
Total Revenues	\$925.378	\$764.936	(\$160.442)	\$954.004	\$189.068	\$1,096.226	\$142.222	\$1,113.515	\$17.289
Operating Expenses									
<u>Labor:</u>									
Payroll	\$593.690	\$619.975	(\$26.284)	\$645.614	(\$25.639)	\$658.487	(\$12.873)	\$674.919	(\$16.432)
Overtime	117.979	126.734	(8.755)	132.442	(5.708)	136.042	(3.600)	139.918	(3.876)
Health and Welfare	131.692	139.362	(7.669)	145.905	(6.544)	148.714	(2.808)	153.538	(4.824)
OPEB Current Payments	40.000	37.000	3.000	38.000	(1.000)	39.000	(1.000)	39.000	0.000
Pension	142.180	137.840	4.341	137.984	(0.145)	139.474	(1.490)	138.396	1.078
Other Fringe Benefits	140.334	146.514	(6.180)	152.169	(5.655)	155.095	(2.927)	158.724	(3.628)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.227)	(2.073)	(1.154)	(0.643)	(1.430)	(0.641)	(0.002)	(0.597)	(0.044)
Total Labor Expenses	\$1,162.649	\$1,205.351	(\$42.702)	\$1,251.470	(\$46.119)	\$1,276.172	(\$24.701)	\$1,303.897	(\$27.725)
<u>Non-Labor:</u>									
Electric Power	\$53.460	\$71.608	(\$18.148)	\$69.878	\$1.730	\$70.416	(\$0.538)	\$70.862	(\$0.446)
Fuel	10.339	18.667	(8.328)	19.968	(1.301)	19.566	0.402	20.251	(0.685)
Insurance	17.395	20.716	(3.321)	23.384	(2.668)	27.039	(3.654)	31.644	(4.606)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	163.674	125.911	37.763	129.522	(3.612)	133.039	(3.516)	137.255	(4.216)
Professional Services Contracts	101.277	73.715	27.562	43.144	30.571	42.103	1.041	44.175	(2.071)
Materials and Supplies	165.466	162.464	3.002	116.642	45.822	120.784	(4.142)	118.659	2.125
Other Business Expenses	21.941	14.303	7.638	26.504	(12.201)	28.272	(1.769)	27.468	0.804
Total Non-Labor Expenses	\$534.551	\$488.383	\$46.169	\$430.042	\$58.341	\$442.219	(\$12.177)	\$451.313	(\$9.094)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,697.200	\$1,693.734	\$3.467	\$1,681.512	\$12.221	\$1,718.390	(\$36.878)	\$1,755.210	(\$36.819)
Depreciation	\$246.507	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000	\$246.507	\$0.000
GASB 75 OPEB Expense Adjustment	69.446	69.657	0.212	62.653	7.004	62.050	0.604	64.850	(2.800)
GASB 68 Pension Expense Adjustment	(3.930)	2.270	(6.200)	2.200	0.070	17.510	(15.310)	(13.000)	30.510
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,013.222	\$2,016.167	(\$2.945)	\$1,996.872	\$19.295	\$2,048.457	(\$51.584)	\$2,057.566	(\$9.109)
Net Surplus/(Deficit)	(\$1,087.844)	(\$1,251.231)	(\$163.387)	(\$1,042.868)	\$208.363	(\$952.231)	\$90.638	(\$944.050)	\$8.180

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$265.642	\$401.854	\$136.212	\$631.738	\$229.884	\$767.138	\$135.400	\$772.676	\$5.538
Other Operating Revenue	353.192	79.969	(273.223)	88.888	8.919	93.362	4.474	97.430	4.069
Capital and Other Reimbursements	346.546	309.595	(36.951)	247.196	(62.399)	245.304	(1.892)	249.589	4.284
Total Receipts	\$965.380	\$791.418	(\$173.963)	\$967.822	\$176.404	\$1,105.804	\$137.983	\$1,119.695	\$13.891
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$607.378	\$619.587	(\$12.208)	\$642.649	(\$23.062)	\$655.200	(\$12.551)	\$666.291	(\$11.091)
Overtime	122.903	127.697	(4.795)	131.435	(3.738)	136.091	(4.656)	138.961	(2.870)
Health and Welfare	143.465	150.814	(7.349)	157.101	(6.287)	159.883	(2.782)	164.740	(4.857)
OPEB Current Payments	40.000	37.000	3.000	38.000	(1.000)	39.000	(1.000)	39.000	0.000
Pension	142.354	137.833	4.521	137.694	0.139	139.175	(1.481)	138.076	1.099
Other Fringe Benefits	140.553	143.251	(2.698)	148.185	(4.933)	151.262	(3.077)	153.587	(2.326)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,196.652	\$1,216.182	(\$19.530)	\$1,255.064	(\$38.882)	\$1,280.611	(\$25.547)	\$1,300.655	(\$20.044)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$55.341	\$73.533	(\$18.193)	\$71.850	\$1.684	\$72.434	(\$0.585)	\$72.928	(\$0.494)
Fuel	9.839	18.157	(8.318)	19.448	(1.291)	19.036	0.412	19.710	(0.674)
Insurance	18.618	21.397	(2.779)	25.382	(3.985)	28.333	(2.952)	33.259	(4.925)
Claims	3.258	1.146	2.112	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	205.462	161.192	44.271	137.424	23.767	137.350	0.075	141.821	(4.471)
Professional Services Contracts	103.718	78.434	25.284	43.166	35.268	42.126	1.040	44.198	(2.072)
Materials and Supplies	180.165	170.927	9.239	120.433	50.493	122.533	(2.100)	119.510	3.023
Other Business Expenses	66.757	47.429	19.328	50.842	(3.413)	48.868	1.974	61.154	(12.286)
Total Non-Labor Expenditures	\$643.158	\$572.215	\$70.943	\$469.691	\$102.524	\$471.826	(\$2.135)	\$493.726	(\$21.900)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,839.811	\$1,788.397	\$51.414	\$1,724.755	\$63.642	\$1,752.437	(\$27.682)	\$1,794.381	(\$41.944)
Net Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$122.549)	(\$756.933)	\$240.046	(\$646.633)	\$110.300	(\$674.686)	(\$28.053)
Subsidies									
MTA	577.982	738.041	160.060	555.526	(182.516)	477.316	(78.209)	499.662	22.345
CDOT	296.449	258.938	(37.511)	201.407	(57.531)	169.316	(32.091)	175.024	5.708
Total Subsidies	\$874.430	\$996.979	\$122.549	\$756.933	(\$240.046)	\$646.633	(\$110.300)	\$674.686	\$28.053

MTA METRO-NORTH RAILROAD
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

FAREBOX REVENUE

- 2020-2023 is lower due to reduced ridership resulting from the effects of COVID-19 with ridership gradually returning to pre-COVID levels in the beginning of 2023.

OTHER OPERATING REVENUE

- 2020 is favorable due to receipts from the CARES Act partially offset by lower net GCT retail and station revenues.
- 2021 is unfavorable due to lower net GCT retail revenue, the transfer of the New York State Grade Crossing reimbursement from Operating Capital to Reimbursable, and lower station revenues.
- 2022-2023 is unfavorable due to lower net GCT retail and station revenues.

CAPITAL AND OTHER REIMBURSEMENTS

Reimbursable

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures
- 2020-2023 accrued reimbursable receipts of \$341.7 million, \$305.8 million, \$248.4 million and \$246.7 million reflect a decrease of \$5.9 million in 2020, an increase of \$13.0 million in 2021 and decreases of \$18.8 million and \$16.3 million in 2022 and 2023, respectively.

EXPENSES

PAYROLL

Non-Reimbursable

- 2020-2023 changes are driven primarily by additional staffing to support COVID-19 extraordinary cleaning, Positive Train Control (PTC) maintenance and operations, and Maintenance of Way Inspection Car, correction of Collective Bargaining Agreement wage progressions, the reallocation of capital forces to operations, as well as wage increase assumptions based on the latest TWU Local 100 agreement partially offset by reduced hiring levels based upon the MTA Agency-wide hiring restrictions.

Reimbursable

- 2020-2023 costs are lower primarily due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program, Cyclical Replacement Insulated Joint, Power Infrastructure Restoration and Communications & Signal Infrastructure Restoration Projects.

OVERTIME

Non-Reimbursable

- 2020 is higher because of COVID-related extraordinary cleaning measures as well as wage increase assumptions based on the latest TWU Local 100 agreement, partially offset by lower than planned weather events.

- 2021-2023 are higher, reflecting COVID-related extraordinary cleaning, as well as wage increase assumptions based on the latest TWU Local 100 agreement.

Reimbursable

- 2020-2021 decreases reflect the timing of project activity and refinements to project scheduling for the Turnouts: Mainline High Speed, Cyclical Track Program, Install Bridge Timbers and Signal Replacement from Greenwich to South Norwalk Projects.
- 2022-2023 increases reflect the timing of project activity and refinements to project scheduling for the Replace Timbers – Undergrade Bridges, Turnouts: Mainline High Speed, Signal Replacement from Greenwich to South Norwalk and Moodna-Woodbury Viaduct Projects.

HEALTH AND WELFARE

- Reflects revised staffing assumptions and rates.

PENSIONS

- Primarily reflects revised Actuarially Determined Contribution (ADC) for the MTA Defined Benefit Plan.
- 2020 reflects additional COVID-related death benefits to the surviving family of an employee who lost his/her life as a result of COVID-19.

OTHER FRINGE BENEFITS

- Reflects revised staffing assumptions and rates.

REIMBURSABLE OVERHEAD

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates and revised overhead rates for several projects.

ELECTRIC POWER

Traction Power - Revenue

- 2020 is lower reflecting the impact of operating on a reduced service schedule due to the pandemic as well as the latest inflation assumptions.
- 2021-2023 reflects the latest inflation assumptions.

Non-Traction Power – Non-Revenue

- 2020-2023 reflects the latest inflation assumptions.

FUEL

Revenue Vehicle Fuel

- 2020 reflects the impact of operating on a reduced service schedule and the latest inflation assumptions.
- 2021-2023 the latest inflation assumptions.

Non-Revenue Fuel

- 2020-2023 reflects the latest inflation assumptions.

INSURANCE

- Reflects the impact of revised premiums.

CLAIMS

- Reflects current passenger claim trends.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2020-2023 increase reflects COVID-19 cleaning and sanitization of employee facilities and the rental of additional vehicles and trailers to support social distancing efforts, the re-timing of the BL-20 Locomotive Overhauls, and increased MTA allocations for GCT retail support.

Reimbursable

- 2020 increase and 2021-2023 decreases are due to the timing of project activity and refinements to project scheduling for the Catenary C1A & C2 Replacement, Signal Replacement from Greenwich to South Norwalk and GCT Leaks Remediation NYCDOT Share Projects.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2020 increase is due to primarily to higher MTA allocations and re-timing of consulting expenses for Maintenance of Equipment and Enterprise Asset Management (EAM) partially offset by lower outside training.
- 2021 is higher due to PTC third party onsite vendor contracts to provide assistance until the required staff support is onboard, higher MTA allocations, and higher MTA eTix® processing fees.
- 2022 is higher due to increased MTA allocations and higher MTA eTix® processing fees.
- 2023 is higher due to increased MTA allocations.

Reimbursable

- 2020-2021 increases reflect the timing of project activity and refinements to project scheduling for the Maybrook Trail-Beacon Line, Oil Circuit Breaker Replacement and Positive Train Control (CT) Projects.
- 2022-2023 decreases reflect the timing of project activity and refinements to project scheduling for the Positive Train Control (CT), GCT Leaks Remediation NYCDOT Share and Cameras - Audio for M8 Fleet Projects

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2020-2023 increases are due to revised New York State mandated cleaning protocols resulting from COVID-19.

Reimbursable

- 2020-2023 increases reflect the timing of project activity and refinements to project scheduling for the Power Infrastructure Restoration, Waterbury Branch Cab Signal, Devon Supply Transformer replacement, Turnouts: Mainline High Speed and Replace AC Circuit Breaker Switches Projects.

OTHER BUSINESS EXPENSES

- 2020 is lower due to reduced credit card fees partially offset by lower PRIIA Amtrak recoveries as well as the re-timing of the recovery for the restaurant tenant fire in Grand Central Terminal (GCT).
- 2021 is lower due to reduced credit card fees and the re-timing of the recovery for the restaurant tenant fire in GCT.

- 2022 is lower due to reduced credit card fees.
- 2023 is flat.

Reimbursable

- 2020 decrease reflects the timing of project activity and refinements to project scheduling for the Maybrook Trail-Beacon Line and GCT PA Head End and VIS System Projects.

DEPRECIATION

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 75 ADJUSTMENT

- Reflects the latest actuarial estimates.

GASB 68 PENSION ADJUSTMENT

- Reflects the latest actuarial estimates.

ENVIRONMENTAL REMEDIATION

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

CASH ADJUSTMENTS

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Claims and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68 and 75 Adjustments, Depreciation and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Payroll Expenses – Reflect the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	(\$617.069)	(\$528.154)	(\$548.246)	(\$572.849)
Baseline Changes				
Revenue				
Farebox Revenue	(\$511.644)	(\$374.430)	(\$137.598)	(\$1.479)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	257.803	(13.520)	(3.307)	(1.637)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$253.842)	(\$387.950)	(\$140.905)	(\$3.116)
Expenses				
<i>Labor:</i>				
Payroll	(\$12.355)	(\$19.760)	(\$30.428)	(\$35.101)
Overtime	(1.736)	(3.062)	(4.147)	(4.210)
Health and Welfare	(2.601)	(5.244)	(8.245)	(9.440)
OPEB Current Payment	(4.000)	0.000	0.000	0.000
Pensions	(20.513)	(16.421)	(25.344)	(33.972)
Other Fringe Benefits	1.627	(0.037)	(2.207)	(3.080)
Reimbursable Overhead	(5.571)	6.746	10.104	14.173
Total Labor Expense Changes	(\$45.149)	(\$37.778)	(\$60.268)	(\$71.629)
<i>Non-Labor:</i>				
Electric Power	\$18.382	\$2.089	\$6.441	\$9.629
Fuel	9.294	1.057	(0.158)	0.631
Insurance	1.590	0.296	(0.278)	(1.535)
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(11.298)	(5.915)	(2.840)	(3.015)
Professional Service Contracts	(3.130)	(8.732)	(2.665)	(1.787)
Materials & Supplies	(1.789)	(3.286)	(3.364)	(3.446)
Other Business Expenses	5.889	5.919	1.795	0.042
Total Non-Labor Expense Changes	\$18.939	(\$8.573)	(\$1.067)	\$0.519
Total Expenses before Depreciation and GASB Adjustments	(\$26.209)	(\$46.351)	(\$61.335)	(\$71.110)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	\$0.000	0.000
GASB 68 Pension Adjustment	7.430	(17.070)	(\$8.200)	(0.510)
Environmental Remediation	0.000	0.000	\$0.000	0.000
GASB75 Adjustment	(29.746)	(35.857)	(35.753)	(36.050)
Total Expense Changes	(\$48.525)	(\$99.278)	(\$105.288)	(\$107.669)
Cash Conversion Adjustment Changes				
Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000
Operating/Capital	24.089	(26.125)	(2.352)	4.986
Other Cash Adjustments	20.916	44.528	39.858	32.015
Total Cash Conversion Adjustments	\$45.005	\$18.403	\$37.506	\$37.001
Net Surplus/(Deficit) Changes	(\$257.362)	(\$468.826)	(\$208.687)	(\$73.784)
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(5.933)	13.014	(18.813)	(16.339)
Total Revenue Changes	(\$5.933)	\$13.014	(\$18.813)	(\$16.339)
Expenses				
Labor:				
Payroll	\$12.067	\$5.681	\$4.174	\$4.227
Overtime	4.656	0.284	(0.536)	(0.858)
Health and Welfare	3.837	1.389	0.834	0.764
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	1.626	(0.505)	(0.961)	(1.003)
Other Fringe Benefits	3.249	1.463	1.066	1.026
Reimbursable Overhead	6.028	(6.502)	(10.244)	(14.163)
Total Labor Expense Changes	\$31.463	\$1.809	(\$5.667)	(\$10.007)
Non-Labor:				
Electric Power	\$0.097	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	3.796	4.154	3.695	3.355
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(1.437)	6.618	2.020	1.955
Professional Service Contracts	(27.496)	(3.527)	20.895	21.327
Materials & Supplies	(1.126)	(21.780)	(2.237)	(0.400)
Other Business Expenses	0.636	(0.288)	0.106	0.108
Total Non-Labor Expense Changes	(\$25.530)	(\$14.823)	\$24.480	\$26.346
Total Expense Changes	\$5.933	(\$13.014)	\$18.813	\$16.339
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	(\$0.000)	\$0.000	(\$0.000)

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	(\$617.069)	(\$528.154)	(\$548.246)	(\$572.849)
Baseline Changes				
Revenue				
Farebox Revenue	(\$511.644)	(\$374.430)	(\$137.598)	(\$1.479)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	257.803	(13.520)	(3.307)	(1.637)
Capital and Other Reimbursement	(5.933)	13.014	(18.813)	(16.339)
Total Revenue Changes	(\$259.775)	(\$374.936)	(\$159.718)	(\$19.455)
Expenses				
Labor:				
Payroll	(\$0.288)	(\$14.079)	(\$26.254)	(\$30.874)
Overtime	2.921	(2.777)	(4.683)	(5.067)
Health and Welfare	1.236	(3.855)	(7.411)	(8.675)
OPEB Current Payment	(4.000)	0.000	0.000	0.000
Pensions	(18.887)	(16.926)	(26.305)	(34.974)
Other Fringe Benefits	4.876	1.426	(1.142)	(2.055)
Reimbursable Overhead	0.457	0.243	(0.140)	0.010
Total Labor Expense Changes	(\$13.686)	(\$35.969)	(\$65.934)	(\$81.635)
Non-Labor:				
Electric Power	\$18.479	\$2.089	\$6.441	\$9.629
Fuel	9.294	1.057	(0.158)	0.631
Insurance	5.386	4.449	3.417	1.820
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(12.734)	0.704	(0.820)	(1.060)
Professional Service Contracts	(30.626)	(12.260)	18.231	19.539
Materials & Supplies	(2.915)	(25.066)	(5.600)	(3.845)
Other Business Expenses	6.525	5.631	1.901	0.151
Total Non-Labor Expense Changes	(\$6.590)	(\$23.396)	\$23.413	\$26.865
Total Expenses before Non-Cash Liability Adjs.	(\$20.276)	(\$59.365)	(\$42.522)	(\$54.770)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	7.430	(17.070)	(8.200)	(0.510)
Environmental Remediation	0.000	0.000	0.000	0.000
GASB75 Adjustment	(29.746)	(35.857)	(35.753)	(36.050)
Total Expense Changes	(\$42.592)	(\$112.292)	(\$86.475)	(\$91.330)
Net Surplus/(Deficit) Changes	(\$302.367)	(\$487.228)	(\$246.193)	(\$110.785)
Cash Conversion Adjustment Changes				
Depreciation	(\$0.000)	\$0.000	\$0.000	\$0.000
Operating/Capital	24.089	(26.125)	(2.352)	4.986
Other Cash Adjustments	20.916	44.528	39.858	32.015
Total Cash Conversion Adjustments	\$45.005	\$18.403	\$37.506	\$37.001
Net Surplus/(Deficit) Changes	(\$257.362)	(\$468.826)	(\$208.687)	(\$73.784)
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)

MTA Metro-North Railroad
July Financial Plan 2021 - 2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	(\$617.069)	(\$528.154)	(\$548.246)	(\$572.849)
Non-Reimbursable Major Changes				
Revenue				
<i>Fare Revenue COVID Impact - Revised Ridership Projections</i>	(511.644)	(374.430)	(137.598)	(1.479)
<i>Non-Passenger Revenue COVID Impacts</i>	(17.297)	(3.967)	(2.045)	(0.247)
<i>Receipts from CARES Act</i>	280.520	0.000	0.000	0.000
<i>NYS Grade Crossing Reimbursement moved to Reimbursable Capital</i>	0.000	(4.112)	0.000	0.000
<i>Changes to Parking Revenue Assumptions</i>	0.000	0.373	0.188	(0.077)
<i>Changes to GCT Net Retail Revenue Assumptions</i>	(5.231)	(6.035)	(1.099)	(1.132)
<i>Other Non-GCT Rental Revenue</i>	(0.190)	0.219	(0.351)	(0.180)
Sub-Total Non-Reimbursable Revenue Changes	(\$253.842)	(\$387.950)	(\$140.905)	(\$3.116)
Expenses				
<i>Operating Expense - New Needs</i>	(0.182)	(13.400)	(16.483)	(19.376)
<i>Operating Expense - COVID Cleaning Re-estimates for Stations and Rolling Stock</i>	(9.452)	(26.598)	(29.144)	(29.629)
<i>Payroll - Rescheduling of Hiring Projections and Reimbursable Activity</i>	1.523	12.879	13.587	13.395
<i>Payroll - Removal of Step Rate Adjustment</i>	(10.477)	(13.933)	(15.566)	(17.259)
<i>Payroll - TWU Impact</i>	(0.790)	(2.737)	(5.855)	(6.730)
<i>Payroll - Other</i>	(1.616)	(0.710)	(0.691)	(0.673)
<i>Overtime - YTD March Favorability & TWU Impact</i>	0.825	(0.659)	(1.350)	(1.379)
<i>Revised OPEB Current Payment due to higher number of retirees</i>	(4.000)	0.000	0.000	0.000
<i>Health & Welfare - Revised Rates, TWU Impact & Payroll Projections</i>	(1.542)	(0.405)	(1.555)	(2.286)
<i>Pensions - Revised Actuarial Estimate, TWU Impact & Payroll Projections</i>	(18.287)	(12.924)	(20.483)	(28.723)
<i>Other Fringe Benefits - Revised Rates, TWU Impact & Payroll Projections</i>	2.365	3.481	2.662	2.178
<i>Reimbursable Overhead - Rescheduling of Reimbursable Project Activity and Revised Overhead Rates</i>	(5.571)	6.746	10.104	14.173
<i>Revised Electricity Rates</i>	3.097	2.089	6.441	9.629
<i>Revised Fuel Rates</i>	6.460	1.087	(0.128)	0.661
<i>Revised Insurance Premiums</i>	1.590	0.296	(0.278)	(1.535)
<i>Real Estate Rentals - New York Campus Rent, Temp Training Space, Utilities</i>	0.638	(0.049)	(0.048)	(0.049)
<i>Real Estate Management Services - GCT Retail Chargebacks</i>	(0.443)	(0.704)	(0.757)	(0.812)
<i>BL20 Overhaul Program carryover from 2019</i>	(3.876)	0.000	0.000	0.000
<i>MTA Allocations - NHL Share of BSC/IT</i>	(2.478)	(2.094)	(2.153)	(2.213)
<i>Reduction in External Training Expenses</i>	0.296	0.000	0.000	0.000
<i>Masabi eTix Contract Extension</i>	(0.031)	(1.563)	(0.834)	0.000
<i>EAM Consulting carryover from 2019</i>	(0.865)	0.000	0.000	0.000
<i>IT Expense Transfer to MTAHQ</i>	0.031	0.000	0.000	0.000
<i>Travel/Subscriptions/Memberships & Dues</i>	0.134	0.000	0.000	0.000
<i>COVID Expense Impacts</i>	15.375	0.184	(0.516)	(2.258)
<i>Non-Cash Liability Adjustments</i>	(22.316)	(52.927)	(43.953)	(36.560)
<i>Other Net Expense Changes</i>	1.066	2.666	1.712	1.775
Sub-Total Non-Reimbursable Expense Changes	(\$48.525)	(\$99.278)	(\$105.288)	(\$107.669)
Total Non-Reimbursable Major Changes	(\$302.367)	(\$487.228)	(\$246.193)	(\$110.785)
Reimbursable Major Changes				
Revenue				
<i>Projections for 2020-2024 reflects the retiming of capital project activity levels</i>	(5.933)	13.014	(18.813)	(16.339)
Sub-Total Reimbursable Revenue Changes	(5.933)	13.014	(18.813)	(16.339)
Expenses				
<i>Projections for 2020-2024 reflects the retiming of capital project activity levels</i>	5.933	(13.014)	18.813	16.339
Sub-Total Reimbursable Expense Changes	5.933	(13.014)	18.813	16.339
Total Reimbursable Major Changes	\$0.000	(\$0.000)	\$0.000	(\$0.000)
Total Accrual Changes	(\$302.367)	(\$487.228)	(\$246.193)	(\$110.785)
Cash Adjustment Changes				
<i>Operating Capital - Rescheduling of Projects</i>	24.210	(27.421)	(4.224)	3.239
<i>COVID-19 Advertising Revenue Impact - Harlem/Hudson Revenue Transferred to MTA</i>	4.860	0.000	0.000	0.000
<i>Reversal of Non-Cash Liability Adjustments</i>	22.316	52.927	43.953	36.560
<i>Other Adjustments</i>	(6.381)	(7.103)	(2.224)	(2.797)
Total Cash Adjustment Changes	\$45.005	\$18.403	\$37.506	\$37.001
Net Surplus/(Deficit) Changes	(\$257.362)	(\$468.826)	(\$208.687)	(\$73.784)
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$874.430)	(\$996.979)	(\$756.933)	(\$646.633)

MTA METRO-NORTH RAILROAD
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Ridership / (Utilization)

Ridership projections incorporated into the July Financial Plan are based on analysis prepared by McKinsey. Current projections assume a gradual return to current ridership levels in early 2023.

Total East and West of Hudson ridership is projected at 28.3 million in 2020 or 67.7% lower than the 2020 Adopted Budget, reflecting a significant decline in ridership projections due to the effects of COVID-19.

East of Hudson ridership is projected at 27.8 million rides or 67.7% lower than the Adopted Budget due to the aforementioned decline in ridership projections. In 2021-2023, East of Hudson ridership is projected to decline versus the prior plan by 48.0%, 17.6%, and 0.2%, respectively. During this period, ridership growth is projected to recover gradually year-over-year as it returns to previous levels.

West of Hudson utilization is projected at 0.5 million in 2020 or 67.8% lower than the Adopted Budget, reflecting the decline in ridership due to the effects of COVID-19. In 2021-2023, West of Hudson ridership versus the Adopted Budget is projected to decrease by 48.6%, 18.0%, and 0.2%, respectively.

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
RIDERSHIP						
<i>Harlem Line Ridership - Commutation</i>	16.462	5.447	8.773	13.912	16.917	17.040
<i>Harlem Line Ridership - Non-Commutation</i>	<u>10.905</u>	<u>3.650</u>	<u>5.811</u>	<u>9.215</u>	<u>11.206</u>	<u>11.287</u>
Total Harlem Line	27.367	9.096	14.584	23.127	28.123	28.328
<i>Hudson Line Ridership - Commutation</i>	9.442	3.098	4.988	7.924	9.648	9.739
<i>Hudson Line Ridership - Non-Commutation</i>	<u>7.937</u>	<u>2.528</u>	<u>4.193</u>	<u>6.661</u>	<u>8.110</u>	<u>8.187</u>
Total Hudson Line	17.379	5.626	9.181	14.585	17.758	17.926
<i>New Haven Line Ridership - Commutation</i>	21.805	7.127	11.466	18.156	22.087	22.282
<i>New Haven Line Ridership - Non-Commutation</i>	<u>18.430</u>	<u>5.912</u>	<u>9.691</u>	<u>15.346</u>	<u>18.668</u>	<u>18.833</u>
Total New Haven Line	40.235	13.040	21.157	33.502	40.755	41.115
Total Commutation Ridership	47.709	15.671	25.227	39.992	48.652	49.061
Total Non-Commutation Ridership	<u>37.272</u>	<u>12.090</u>	<u>19.695</u>	<u>31.222</u>	<u>37.984</u>	<u>38.308</u>
Total East of Hudson Ridership	84.980	27.762	44.922	71.214	86.636	87.369
West of Hudson Ridership	1.614	0.525	0.848	1.363	1.669	1.682
Total Ridership	86.594	28.287	45.770	72.576	88.305	89.051

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	113.095	43.696	61.058	96.963	117.970	118.639
<i>Harlem Line - Non-Commutation Revenue</i>	<u>103.713</u>	<u>34.190</u>	<u>55.993</u>	<u>88.919</u>	<u>108.183</u>	<u>108.797</u>
Total Harlem Line Revenue	\$216.808	\$77.887	\$117.051	\$185.882	\$226.153	\$227.436
<i>Hudson Line - Commutation Revenue</i>	75.283	28.955	40.398	64.270	78.303	78.971
<i>Hudson Line - Non-Commutation Revenue</i>	<u>92.242</u>	<u>29.646</u>	<u>49.498</u>	<u>78.748</u>	<u>95.942</u>	<u>96.761</u>
Total Hudson Line Revenue	\$167.525	\$58.601	\$89.896	\$143.018	\$174.246	\$175.732
<i>New Haven Line - Commutation Revenue</i>	157.947	59.912	84.255	133.518	162.525	163.814
<i>New Haven Line - Non-Commutation Revenue</i>	<u>199.830</u>	<u>63.088</u>	<u>106.596</u>	<u>168.922</u>	<u>205.622</u>	<u>207.253</u>
Total New Haven Line Revenue	\$357.777	\$123.000	\$190.851	\$302.440	\$368.147	\$371.067
Total Commutation Revenue	\$346.326	\$132.563	\$185.711	\$294.750	\$358.799	\$361.425
Total Non-Commutation Revenue	<u>395.785</u>	<u>126.924</u>	<u>212.087</u>	<u>336.589</u>	<u>409.747</u>	<u>412.810</u>
Total East of Hudson Revenue	\$742.111	\$259.488	\$397.797	\$631.339	\$768.546	\$774.235
West of Hudson Revenue	\$14.569	\$4.741	\$7.677	\$12.349	\$15.125	\$15.240
Total Farebox Revenue	\$756.680	\$264.229	\$405.474	\$643.688	\$783.671	\$789.475

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Positions

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

2020-2021

The July Financial Plan for 2021 reflects an increase of 223 authorized positions. This increase consists of 124 positions in Maintenance of Equipment to support COVID-19 cleaning mandates, 87 in Maintenance of Equipment (61) and Maintenance of Way (26) for Positive Train Control, 10 Safety positions to support the GCT East Side Access Fire Brigade, 9 Conductor positions to support Reimbursable Projects and 3 Maintenance of Way positions to support the Inspection Car.

The net increase is partially offset by a decrease of 10 Maintenance of Way positions included in the 2019 Budget Reduction Plan.

2021-2022

The July Financial Plan for 2022 reflects a net decrease of 26 authorized positions, consisting of a decrease of 46 positions as part of the Budget Reduction Plan partially offset by an increase of 20 Maintenance of Way positions to support Positive Train Control.

2022-2023

The July Financial Plan for 2023 includes an increase of 12 authorized positions in Maintenance of Way to support Positive Train Control.

PLAN-TO-PLAN CHANGES

2020

The 2020 Mid-Year Forecast reflects a net increase of 75 authorized positions over the Adopted Budget comprised of an increase of 193 Non-Reimbursable positions partially offset by a decrease of 118 Reimbursable positions.

The Non-Reimbursable positions consists of:

- 45 Customer Service & Stations positions to support COVID-19 cleaning mandates at stations and employee facilities.
- 25 Maintenance of Equipment positions to support COVID-19 cleaning mandates for rolling stock.
- 4 Maintenance of Way positions to support Positive Train Control.
- 1 Maintenance of Way position to reinstate a land surveyor position eliminated in the 2019 Budget Reduction Plan.
- 118 positions reallocated from Reimbursable to perform Non-Reimbursable work.

The decrease of 118 Reimbursable positions consists of the reallocation of positions from Reimbursable to perform Non-Reimbursable work.

2021

The 2020 July Financial Plan for 2021 reflects a net increase of 289 authorized positions over the February Financial Plan comprised of an increase of 324 Non-Reimbursable positions and a decrease of 35 Reimbursable positions.

The Non-Reimbursable positions consist of:

- 149 Maintenance of Equipment positions to support COVID-19 cleaning mandates for rolling stock.
- 91 Maintenance of Equipment and Maintenance of Way positions to support Positive Train Control.
- 45 Customer Service & Stations positions to support COVID-19 cleaning mandates for stations and employee facilities.
- 3 Maintenance of Way positions to support track maintenance with the new Inspection Car.
- 1 Maintenance of Way position to reinstate a land surveyor position eliminated in the 2019 Budget Reduction Plan.
- 35 positions reallocated from Reimbursable to perform Non-Reimbursable work.

The decrease of 35 Reimbursable positions consists of the reallocation of positions from Reimbursable to perform Non-Reimbursable work.

2022

The 2020 July Financial Plan for 2022 reflects a net increase of 309 authorized positions over the February Financial Plan or an increase of 326 Non-Reimbursable positions and a decrease of 17 Reimbursable positions.

The Non-Reimbursable positions consists of:

- 149 Maintenance of Equipment positions to support COVID-19 cleaning mandates for rolling stock.
- 111 Maintenance of Equipment and Maintenance of Way positions to support Positive Train Control.
- 45 Customer Service & Stations positions to support COVID-19 cleaning mandates at stations and employee facilities.
- 3 Maintenance of Way positions to support track maintenance with the new Inspection Car.
- 1 Maintenance of Way position to reinstate a land surveyor position eliminated in the 2019 Budget Reduction Plan.
- 17 positions reallocated from Reimbursable to perform Non-Reimbursable work.

The decrease of 17 Reimbursable positions consists of the reallocation of positions from Reimbursable to perform Non-Reimbursable work.

2023

The 2020 July Financial Plan for 2023 reflects a net increase of 321 authorized positions over the February Financial Plan or an increase of 340 Non-Reimbursable positions and a decrease of 19 Reimbursable positions.

The Non-Reimbursable positions consists of:

- 149 Maintenance of Equipment positions to support COVID-19 cleaning mandates for rolling stock.
- 123 Maintenance of Equipment and Maintenance of Way positions to support Positive Train Control.
- 45 Customer Service & Stations positions to support COVID-19 cleaning mandates at stations and employee facilities.
- 3 Maintenance of Way positions to support track maintenance with new Inspection Car.
- 1 Maintenance of Way position to reinstate a land surveyor position eliminated in the 2019 Budget Reduction Plan.
- 19 positions reallocated from Reimbursable to perform Non-Reimbursable work.

The decrease of 19 Reimbursable positions consists of the reallocation of positions from Reimbursable to perform Non-Reimbursable work.

MTA METRO-NORTH RAILROAD				
July Financial Plan 2021 - 2024				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2020	2021	2022	2023
2020 February Plan - Total Positions	7,064	7,073	7,027	7,027
Total Plan-to-Plan Changes	(75)	(289)	(309)	(321)
2020 July Plan - Total Positions	7,139	7,362	7,336	7,348
Total Year-to-Year Changes, July Plan		(223)	26	(12)
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(193)	(324)	(326)	(340)
<i>Reimbursable</i>	118	35	17	19
Total	(75)	(289)	(309)	(321)
<i>Full-Time</i>	(75)	(289)	(309)	(321)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(75)	(289)	(309)	(321)
<i>By Function Category</i>				
- Administration	(6)	(6)	(6)	(6)
- Operations	(45)	(45)	(45)	(45)
- Maintenance	(24)	(238)	(258)	(270)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(75)	(289)	(309)	(321)
<i>By Occupational Group</i>				
- Managers/Supervisors	(33)	(44)	(46)	(46)
- Professional, Technical, Clerical	22	(15)	(18)	(18)
- Operational Hourlies	(64)	(230)	(245)	(257)
Total	(75)	(289)	(309)	(321)
Total Plan-to-Plan Changes by Major Category:				
<i>Budget Reduction Program</i>	0	0	0	0
<i>New Needs</i>	(4)	(94)	(114)	(126)
<i>Change in Reimbursable Positions</i>	118	35	17	19
<i>Re-estimates & All Other</i>	(189)	(230)	(212)	(214)
Total	(75)	(289)	(309)	(321)

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration						
President	3	3	3	3	3	3
Labor Relations	12	19	19	19	19	19
Safety	53	75	85	85	85	85
Security	19	23	23	23	23	23
Office of the Executive VP	7	8	8	8	8	8
Corporate & Public Affairs	15	15	15	15	15	15
Customer Service	56	65	65	65	65	65
Legal	11	9	9	9	9	9
Claims	6	6	6	6	6	6
Environmental Compliance & Svce	-	0	0	0	0	0
VP Human Resources	34	40	40	40	40	40
Training	83	95	95	95	95	95
Employee Relations & Diversity	4	4	4	4	4	4
VP Planning	2	2	2	2	2	2
Operations Planning & Analysis	20	23	23	19	19	19
Capital Planning & Programming	10	10	10	4	4	4
Long Range Planning	5	5	5	4	4	4
VP Finance & Info Systems	0	0	0	0	0	0
Controller	68	72	72	72	72	72
Information Technology & Project Mgmt	0	0	0	0	0	0
Budget	18	18	18	18	18	18
Procurement & Material Management	22	32	32	32	32	32
Corporate	0	(29)	(29)	(29)	(29)	(29)
Total Administration	446	495	505	494	494	494
Operations						
Operations Support	72	76	76	76	76	76
Rolling Stock & EAM*	0	22	22	22	22	22
Transportation	1,685	1,686	1,695	1,695	1,695	1,695
Customer Service	367	441	441	441	441	441
Metro-North West	31	44	44	44	44	44
Corporate	0	0	0	0	0	0
Total Operations	2,155	2,269	2,278	2,278	2,278	2,278
Maintenance						
Maintenance of Equipment	1,608	1,804	1,989	1,989	1,989	1,989
Maintenance of Way	2,113	2,305	2,324	2,309	2,321	2,321
Procurement & Material Management	117	133	133	133	133	133
Corporate	0	0	0	0	0	0
Total Maintenance	3,837	4,242	4,446	4,431	4,443	4,443
Engineering/Capital						
Construction Management	34	40	40	40	40	40
Engineering & Design	84	93	93	93	93	93
Total Engineering/Capital	118	133	133	133	133	133
Total Positions	6,556	7,139	7,362	7,336	7,348	7,348
<i>Non-Reimbursable</i>	6,079	6,486	6,640	6,605	6,632	6,626
<i>Reimbursable</i>	477	653	722	731	716	722
<i>Total Full-Time</i>	6,556	7,138	7,361	7,335	7,347	7,347
<i>Total Full-Time-Equivalents</i>	0	1	1	1	1	1

* Effective June 2020, Enterprise Asset Management (EAM) was moved from Operations Support to Rolling Stock & EAM.

MTA METRO-NORTH RAILROAD
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	153	140	140	135	135	135
Professional/Technical/Clerical	293	355	365	359	359	359
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	446	495	505	494	494	494
Operations						
Managers/Supervisors	248	257	257	257	257	257
Professional/Technical/Clerical	210	243	243	243	243	243
Operational Hourlies	1,696	1,769	1,778	1,778	1,778	1,778
Total Operations Headcount	2,155	2,269	2,278	2,278	2,278	2,278
Maintenance						
Managers/Supervisors	640	693	704	706	706	706
Professional/Technical/Clerical	463	518	555	558	558	558
Operational Hourlies	2,734	3,031	3,187	3,167	3,179	3,179
Total Maintenance Headcount	3,837	4,242	4,446	4,431	4,443	4,443
Engineering / Capital						
Managers/Supervisors	41	52	52	52	52	52
Professional/Technical/Clerical	77	81	81	81	81	81
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	118	133	133	133	133	133
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,083	1,142	1,153	1,150	1,150	1,150
Professional/Technical/ Clerical	1,044	1,197	1,244	1,241	1,241	1,241
Operational Hourlies	4,430	4,800	4,965	4,945	4,957	4,957
Total Positions	6,556	7,139	7,362	7,336	7,348	7,348

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MTA Headquarters

**MTA HEADQUARTERS
2021 Preliminary Budget
July Financial Plan 2021 – 2024**

FINANCIAL OVERVIEW

MTA Headquarters’ current operations consist of four distinct components which further the mission of serving MTA customers and the people of New York: Policy and Oversight; Consolidated Functions; the Business Service Center (BSC); and MTA Security, which includes the MTA Police Department (MTAPD). Headquarters supports All-Agency initiatives and oversees all centralized functions.

The July Financial Plan includes adjustments to the Adopted Budget based on actions taken by MTA leadership which continues to focus on responding to and mitigating the spread of COVID-19. Headquarters’ response to the pandemic began in earnest at the end of February when it became apparent that the virus would pose a significant threat to customers, employees, operations and finances. Based on New York Governor Cuomo’s PAUSE Executive Order, Headquarters’ staff, in mid-March, shifted to a work-from-home environment. Looking ahead, this Plan supports moving towards a mobile administrative workforce, utilizing technologies and systems to optimize productivity and secure deliverables as employees telework as a means to reduce the risk of spreading the virus in an office setting.

COVID-19 Response

The Plan includes a net unfavorable \$167.7 million in identified COVID-19 impacts over the five-year period. Of that amount, operating revenue is projected to fall short by \$57.8 million mainly due to losses in advertising and Transit Museum revenue, and from rental income. Expenses include temporary medical and non-medical staff for COVID-19 hotline support and temperature checking, COVID-19 testing, mobile drug/alcohol testing for employees returning from COVID-19 related outages, enhanced facility cleaning and supplies, and PPE purchases. The impacts of Headquarters’ response to the virus and support of Agency actions will be reviewed and revised in subsequent plans.

**MTA HEADQUARTERS
JULY FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts**
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	0	(\$103.3)	0	(\$31.4)	0	(\$28.2)	0	(\$2.4)	0	(\$2.4)	0	(\$167.7)
Revenue Loss	0	(\$53.9)	0	(\$2.8)	0	(\$1.1)	0	(\$0.0)	0	\$0.0	0	(\$57.8)
Expenses	0	(\$49.5)	0	(\$28.6)	0	(\$27.1)	0	(\$2.4)	0	(\$2.4)	0	(\$109.9)

The Plan includes a net unfavorable \$167.7 million in identified COVID-19 impacts over the five-year period. Of that amount, operating revenue is projected to fall short by \$57.8 million mainly

due to losses in advertising and Transit Museum revenue, and from rental income. Expenses include temporary medical and non-medical staff for COVID-19 hotline support and temperature checking, COVID-19 testing, mobile drug/alcohol testing for employees returning from COVID-19 related outages, enhanced facility cleaning and supplies, and PPE purchases. The impacts of Headquarters' response to the virus and support of Agency actions will be reviewed and revised in subsequent plans.

Significant efforts put in place for pandemic response include:

- Staffing of the MTA COVID-19 hotline by medical and non-medical personnel;
- Staffing of medical technicians across MTA facilities to check and monitor employee health conditions;
- Providing COVID-19 testing, and testing employees returning to work following pandemic related work outages;
- Rapid roll-out of technology and communication needs;
- Enhanced MTA facility cleaning, and the purchase of sanitizing equipment and personal protective equipment;
- MTAPD and Homeless Outreach support during enhanced overnight Subway cleaning protocol/shutdown; and
- Outside expert support and guidance on re-opening Headquarters and Agency facilities as NYS PAUSE restrictions are lifted.

The Transformation Management Office (TMO) continues to lay the groundwork that will fundamentally reshape the MTA. Although the pandemic necessitated adjustments in the timing of the transformation plan, the TMO has continued to support agencies and other functions during this health crisis.

Headquarters also supports safety improvements across the MTA, including MTAPD's enhanced security measures and bolstering the Homeless Outreach effort. This increased investment is reflected in the Plan, as well as funding to enhance and fortify operational technology systems at the Agencies - directly supporting their shared mission to deliver safe and reliable service.

Headquarters continues to support high priority initiatives that began in previous plans and which are aimed at increasing efficiency, safety, communication and the customer experience, including:

- Grade crossing initiatives and other safety management projects;
- Development and roll-out of the One Metro New York (OMNY) fare payment system;
- Upgrade, installation and expansion of attendance and timekeeping systems;
- Increased customer communication initiatives;
- Information Technology (IT) initiatives and upgrades to support business and Agency needs; and
- Central Business District Tolling.

2020 Mid-Year Forecast

The MTA Headquarters baseline deficit of \$983.3 million in the July Financial Plan includes non-reimbursable operating revenues of \$60.9 million and expenses before depreciation and other post-employment benefits of \$961.2 million, consisting of \$462.2 million in labor expenses and

\$499.0 million in non-labor expenses. Reimbursements are projected to be \$175.6 million, consisting of labor expenses of \$71.0 million and non-labor expenses of \$104.7 million. Cash adjustments before depreciation, GASB 68 and GASB 75 are an unfavorable \$49.5 million. The baseline cash deficit is projected to be \$949.8 million, a \$211.3 million unfavorable variance from the Adopted Budget of \$738.4 million.

Major operating cash changes include:

Unfavorable

- Timing of planned recovery of MTA Headquarters relocation expenses of \$62.5 million;
- Lower advertising revenue of \$49.5 million;
- Timing of 2019 activities and payments originally planned for 2019, and now incorporated in 2020, of \$43.6 million such as technology investments, Gowanus HOV lane movable barrier expenses and Enterprise Asset Management program costs;
- Headquarters response to COVID-19 of \$33.9 million;
- Timing of 2019 operating capital needs of \$30.0 million;
- MTAPD overtime needs in response to COVID-19 and support of the overnight Subway shutdown of \$15.6 million; and
- Staffing of necessary and critical positions, and the “lift & shift” (transfer) of positions from Agencies of \$6.9 million.

Favorable

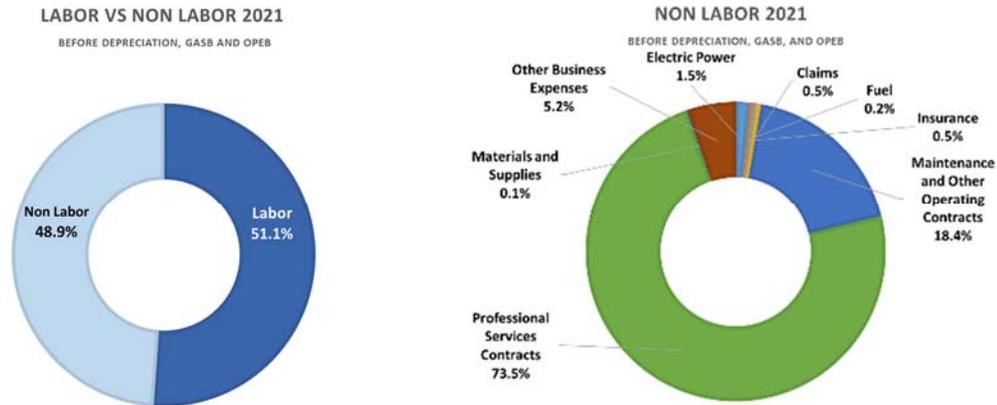
- Timing of MTA Transformation support costs of \$24.8 million and
- Savings of \$27.9 million resulting from revisions to the MTAPD hiring schedule and from hiring restrictions.

Reimbursable expenses consist of work performed on behalf of the Agencies as well as Headquarters’ Risk and Insurance Management and Pension Department expenses, and pass-through charges for the West Side Yard development and other properties. These recoverable expenses are higher than the projected in the Adopted Budget.

Baseline positions are projected to decrease by 22 positions to 3,329 positions when compared to the Adopted Budget. This decrease is due to the timing of MTAPD hiring of 81 positions partially offset by the approval of 59 critical positions and transfer of some Agency positions to centralized functions.

2021 Preliminary Budget - Baseline

The MTA Headquarters 2021 baseline deficit of \$1,020.1 million in the July Financial Plan includes non-reimbursable operating revenues of \$62.7 million and expenses before depreciation and non-cash items of \$984.1 million, consisting of \$503.1 million in labor expenses and \$481.0 million in non-labor expenses. Depreciation and GASB 68 & 75 adjustments total \$98.6 million.



Reimbursements are projected to be \$148.6 million, with reimbursable labor expenses of \$74.6 million and non-labor expenses of \$74.0 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$189.0 million, primarily reflecting the anticipated recovery of Headquarters relocation expenses and advertising revenue receipts partially offset by operating capital needs.

The baseline cash deficit is projected to be \$723.5 million, \$29.6 million unfavorable to the February Financial Plan of \$693.9 million.

Major operating cash changes include:

Unfavorable

- Ongoing support from Headquarters and MTAPD to the Agencies, and enhanced facility cleaning costs to protect against COVID-19 of \$28.6 million;
- Technology investments to support a more mobile workforce of \$13.4 million;
- Timing of technology-related operating capital projects of \$12.7 million;
- Staffing of necessary and critical positions of \$9.2 million; and
- Timing of MTA Transformation support costs of \$4.4 million.

Favorable

- Timing of planned recovery of MTA Headquarters relocation expenses of \$62.5 million and;
- Favorable inflation rate changes of \$3.5 million.

Reimbursable expenses are slightly higher than the February Financial Plan, reflecting increased recoverable technology, Real Estate and facility costs.

Baseline positions are projected to increase from the February Financial Plan by 59 positions to 3,402 positions due to filling necessary and critical positions and the transfer of Agency positions.

2022-2024 Projections

Operating cash deficits are projected to increase by \$105.8 million in 2022, \$77.3 million in 2023, and \$40.0 million in 2024 relative to the February Financial Plan.

The major drivers of the unfavorable change in operating cash in the July Plan are:

- Timing of the MTA transformation and support costs;
- Ongoing support from Headquarters and the MTAPD to the Agencies, and enhanced facility cleaning costs to mitigate COVID-19; and
- Technology requirements to support a more mobile workforce.

Reimbursable expenses are slightly higher in each year than in the February Financial Plan, reflecting increased recoverable technology, Real Estate and facility costs.

Baseline positions are projected to increase by 59 positions in 2022 and 2023 relative to the February Financial Plan to 3,402 positions, resulting from staffing necessary and critical positions.

Savings Program, including Budget Reduction Program (BRPs)

This July Financial Plan includes \$17 million in vacancy savings. While this Plan does not include any new Headquarters' BRPs, identifying areas to reduce costs and to operate more efficiently remain a priority.

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	46.319	45.614	47.761	50.350	52.787	54.913
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	3.944	15.269	14.911	16.814	16.442	6.462
Other Operating Revenue	50.264	60.883	62.672	67.164	69.230	61.375
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$50.264	\$60.883	\$62.672	\$67.164	\$69.230	\$61.375
Operating Expense						
Labor:						
Payroll	\$276.305	\$292.238	\$328.823	\$342.139	\$355.399	\$368.742
Overtime	25.393	33.713	22.672	21.750	20.823	20.950
Health and Welfare	53.183	64.619	70.629	74.116	77.919	83.083
OPEB Current Payments	17.552	18.271	19.148	20.068	21.031	22.040
Pension	62.928	78.202	86.666	92.223	96.261	100.791
Other Fringe Benefits	27.662	33.986	37.096	38.664	40.256	41.918
Reimbursable Overhead	(40.800)	(58.828)	(61.904)	(62.949)	(63.920)	(65.002)
Total Labor Expenses	\$422.223	\$462.202	\$503.131	\$526.010	\$547.769	\$572.523
Non-Labor:						
Electric Power	\$5.073	\$6.970	\$7.140	\$7.257	\$7.849	\$7.885
Fuel	0.721	0.978	1.183	1.230	1.435	1.507
Insurance	1.856	2.163	2.521	2.933	3.283	3.765
Claims	0.963	2.142	2.356	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	85.962	107.462	88.712	91.125	91.078	91.649
Professional Services Contracts	116.270	341.579	353.432	314.066	268.186	263.469
Materials and Supplies	0.535	0.611	0.681	0.692	0.707	0.719
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.354	12.851	12.851	12.851	12.851	12.851
Other	7.907	24.232	12.131	10.748	10.729	10.848
Other Business Expenses	20.261	37.083	24.982	23.599	23.580	23.699
Total Non-Labor Expenses	\$231.641	\$498.988	\$481.007	\$443.494	\$398.709	\$395.286
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$653.864	\$961.190	\$984.138	\$969.504	\$946.478	\$967.809
Depreciation	\$31.225	\$35.851	\$45.532	\$45.526	\$45.526	\$45.526
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	33.765	42.724	53.206	62.972	71.974	74.009
GASB 68 Pension Expense Adjustment	6.097	4.423	(0.113)	6.068	12.019	1.056
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$724.951	\$1,044.187	\$1,082.764	\$1,084.070	\$1,075.996	\$1,088.399
Net Surplus/(Deficit)	(\$674.688)	(\$983.304)	(\$1,020.091)	(\$1,016.906)	(\$1,006.767)	(\$1,027.024)

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	164.045	175.633	148.562	150.697	152.927	153.357
Total Revenues	\$164.045	\$175.633	\$148.562	\$150.697	\$152.927	\$153.357
Operating Expense						
Labor:						
Payroll	\$4.923	\$6.194	\$6.939	\$7.078	\$7.219	\$7.364
Overtime	4.691	3.412	2.727	2.681	2.681	2.681
Health and Welfare	0.780	1.194	1.398	1.462	1.529	1.652
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.628	0.736	0.890	0.924	0.961	0.998
Other Fringe Benefits	0.420	0.615	0.744	0.768	0.791	0.814
Reimbursable Overhead	40.800	58.828	61.904	62.949	63.920	65.002
Total Labor Expenses	\$52.243	\$70.979	\$74.602	\$75.862	\$77.101	\$78.512
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.001	0.001	0.001
Professional Services Contracts	111.711	104.608	73.909	74.781	75.769	74.789
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.091	0.047	0.050	0.053	0.055	0.055
Other Business Expenses	0.091	0.047	0.050	0.053	0.055	0.055
Total Non-Labor Expenses	\$111.803	\$104.654	\$73.959	\$74.835	\$75.825	\$74.846
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$164.045	\$175.633	\$148.562	\$150.697	\$152.927	\$153.357
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	46.319	45.614	47.761	50.350	52.787	54.913
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	3.944	15.269	14.911	16.814	16.442	6.462
Other Operating Revenue	50.264	60.883	62.672	67.164	69.230	61.375
Capital and Other Reimbursements	164.045	175.633	148.562	150.697	152.927	153.357
Total Revenues	\$214.309	\$236.516	\$211.234	\$217.861	\$222.156	\$214.732
Operating Expense						
<u>Labor:</u>						
Payroll	\$281.229	\$298.433	\$335.762	\$349.217	\$362.618	\$376.106
Overtime	30.084	37.125	25.399	24.431	23.504	23.631
Health and Welfare	53.963	65.813	72.028	75.578	79.448	84.735
OPEB Current Payments	17.552	18.271	19.148	20.068	21.031	22.040
Pension	63.556	78.938	87.557	93.147	97.222	101.790
Other Fringe Benefits	28.082	34.601	37.840	39.432	41.047	42.732
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$474.466	\$533.181	\$577.734	\$601.872	\$624.870	\$651.035
<u>Non-Labor:</u>						
Electric Power	\$5.073	\$6.970	\$7.140	\$7.257	\$7.849	\$7.885
Fuel	0.721	0.978	1.183	1.230	1.435	1.507
Insurance	1.856	2.163	2.521	2.933	3.283	3.765
Claims	0.963	2.142	2.356	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	85.962	107.462	88.712	91.126	91.079	91.650
Professional Services Contracts	227.981	446.187	427.341	388.848	343.954	338.258
Materials and Supplies	0.535	0.611	0.681	0.692	0.707	0.719
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.354	12.851	12.851	12.851	12.851	12.851
Other	7.998	24.279	12.181	10.801	10.784	10.903
Other Business Expenses	20.352	37.130	25.032	23.652	23.635	23.754
Total Non-Labor Expenses	\$343.444	\$603.642	\$554.966	\$518.329	\$474.534	\$470.131
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$817.909	\$1,136.823	\$1,132.700	\$1,120.201	\$1,099.404	\$1,121.166
Depreciation	\$31.225	\$35.851	\$45.532	\$45.526	\$45.526	\$45.526
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	33.765	42.724	53.206	62.972	71.974	74.009
GASB 68 Pension Expense Adjustment	6.097	4.423	(0.113)	6.068	12.019	1.056
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$888.996	\$1,219.820	\$1,231.325	\$1,234.766	\$1,228.923	\$1,241.756
Net Surplus/(Deficit)	(\$674.688)	(\$983.304)	(\$1,020.091)	(\$1,016.906)	(\$1,006.767)	(\$1,027.024)

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Operating Revenue:</u>						
Rental Income	44.456	45.614	47.761	50.350	52.787	54.913
Advertising Revenue	149.866	79.138	136.421	139.732	142.962	217.208
Other Revenue	<u>(3.851)</u>	<u>15.269</u>	<u>139.903</u>	<u>16.814</u>	<u>16.442</u>	<u>6.462</u>
Other Operating Revenue	190.471	140.022	324.085	206.896	212.192	278.583
Capital and Other Reimbursements	162.196	175.633	148.562	150.697	152.927	153.357
Total Receipts	\$352.667	\$315.654	\$472.647	\$357.593	\$365.118	\$431.940
Expenditures						
<u>Labor:</u>						
Payroll	\$274.634	\$293.172	\$329.262	\$342.717	\$356.118	\$369.606
Overtime	30.065	37.125	25.399	24.431	23.504	23.631
Health and Welfare	54.924	65.813	72.028	75.578	79.448	84.735
OPEB Current Payments	18.248	22.732	23.248	24.068	25.031	26.040
Pension	61.490	82.163	87.945	93.542	97.621	102.192
Other Fringe Benefits	27.302	34.601	37.840	39.432	41.047	42.732
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$466.663	\$535.606	\$575.722	\$599.767	\$622.769	\$648.937
<u>Non-Labor:</u>						
Electric Power	\$5.276	\$7.589	\$7.140	\$7.257	\$7.849	\$7.885
Fuel	0.944	1.093	1.279	1.230	1.435	1.507
Insurance	1.214	2.163	2.489	2.901	3.251	3.733
Claims	0.422	1.999	2.356	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	82.502	105.962	85.612	87.926	87.879	88.450
Professional Services Contracts	230.546	448.587	422.141	383.548	338.654	332.958
Materials and Supplies	0.004	0.412	0.681	0.692	0.707	0.719
<u>Other Business Expenses:</u>						
MTA Internal Subsidy	12.354	12.851	12.851	12.851	12.851	12.851
Other	<u>9.917</u>	<u>25.155</u>	<u>11.601</u>	<u>10.201</u>	<u>10.184</u>	<u>10.303</u>
Other Business Expenses	22.271	38.006	24.452	23.052	23.035	23.154
Total Non-Labor Expenditures	\$343.178	\$605.811	\$546.150	\$509.197	\$465.402	\$461.000
<u>Other Expenditure Adjustments:</u>						
Operating Capital	77.346	123.997	74.292	52.382	57.097	36.811
Total Other Expense Adjustments	\$77.346	\$123.997	\$74.292	\$52.382	\$57.097	\$36.811
Total Expenditures	\$887.188	\$1,265.414	\$1,196.164	\$1,161.346	\$1,145.268	\$1,146.748
Net Cash Balance	(\$534.521)	(\$949.760)	(\$723.517)	(\$803.754)	(\$780.150)	(\$714.807)

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(1.863)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	149.866	79.138	136.421	139.732	142.962	217.208
<i>Other Revenue</i>	(7.795)	0.000	124.992	0.000	0.000	0.000
Other Operating Revenue	140.208	79.138	261.413	139.732	142.962	217.208
Capital and Other Reimbursements	(1.850)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$138.358	\$79.138	\$261.413	\$139.732	\$142.962	\$217.208
Expenditures						
<u>Labor:</u>						
Payroll	\$6.595	\$5.261	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.020	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(0.961)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.696)	(4.461)	(4.100)	(4.000)	(4.000)	(4.000)
Pension	2.065	(3.225)	(0.388)	(0.395)	(0.399)	(0.402)
Other Fringe Benefits	0.780	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$7.803	(\$2.425)	\$2.012	\$2.105	\$2.101	\$2.098
<u>Non-Labor:</u>						
Electric Power	(\$0.203)	(\$0.619)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.223)	(0.115)	(0.096)	0.000	0.000	0.000
Insurance	0.642	0.000	0.032	0.032	0.032	0.032
Claims	0.541	0.143	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.461	1.500	3.100	3.200	3.200	3.200
Professional Services Contracts	(2.565)	(2.400)	5.200	5.300	5.300	5.300
Materials and Supplies	0.531	0.199	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(1.918)	(0.876)	0.580	0.600	0.600	0.600
Total Other Business Expenses	(1.918)	(0.876)	0.580	0.600	0.600	0.600
Total Non-Labor Expenditures	\$0.265	(\$2.168)	\$8.816	\$9.132	\$9.132	\$9.132
<u>Other Expenditure Adjustments:</u>						
Operating Capital	(77.346)	(123.997)	(74.292)	(52.382)	(57.097)	(36.811)
Total Other Expenditure Adjustments	(\$77.346)	(\$123.997)	(\$74.292)	(\$52.382)	(\$57.097)	(\$36.811)
Total Expenditures	(\$69.279)	(\$128.591)	(\$63.464)	(\$41.145)	(\$45.864)	(\$25.581)
Total Cash Conversion Adjustments before Depreciation	\$69.080	(\$49.452)	\$197.949	\$98.587	\$97.098	\$191.627
Depreciation	\$31.225	\$35.851	\$45.532	\$45.526	\$45.526	\$45.526
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	33.765	42.724	53.206	62.972	71.974	74.009
GASB 68 Pension Expense Adjustment	6.097	4.423	(0.113)	6.068	12.019	1.056
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$140.167	\$33.544	\$296.575	\$213.152	\$226.617	\$312.217

**MTA HEADQUARTERS
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Year-to-Year Changes by Category - Baseline**

Receipts:

Rental and Other Income and Reimbursements

- An increase in other reimbursement revenue for each year is driven primarily by higher recoverable technology, Real Estate and facility costs.
- Lower advertising revenue in 2020 reflects the impact of the PAUSE order and slowing down of the economy due to the pandemic. Out-year assumptions of advertising revenues remain unchanged.
- Retail rental revenue for 2020 is projected to slightly decrease as a result of COVID-19.
- Other Revenue includes a timing adjustment of funding from the Manhattan District Attorney's Office for fare evasion enforcement costs; adjustments in 2020 and 2021 reflect the reimbursement of consolidation/relocation expenses from the disposition of the Madison Avenue buildings, and adjustments to Transit Museum revenue due to the virus.

Expenditures (Cash Basis):

Payroll

- Payroll increases in 2021 over 2020 primarily reflect full-year staffing levels of existing Headquarters vacancies, as well as the impact of additional critical staff and MTAPD police officers.
- Payroll expenses in 2021 through 2024 reflect MTA Headquarters and MTAPD civilian salaries inflated by wage growth assumptions of 2% annually on July 1 each year.
- MTAPD and other represented Headquarters salaries reflect the terms of collective bargaining agreements.

Overtime

- Overtime expenses throughout the July Financial Plan are primarily related to MTAPD operations (90% in 2020 and approximately 85% in the remaining plan years.) The remainder is attributable to the operations of MTA IT, the BSC and administrative functions eligible for overtime.
- Expenses in 2020 reflect a significant impact of MTAPD COVID-19 related coverage and support during the overnight Subway shutdown. More modest amounts of COVID-19 driven overtime are included in 2021 and 2022.
- Overtime also reflects a budget transfer from the Other Business Expenses category for Enhanced Security coverage.
- Offsetting reduction adjustments recognize savings resulting from the full implementation of the Police Radio Project, beginning in 2021.

Health and Welfare

- Based on Empire Plan cost assumptions provided by the NYS Department of Civil Service, Health and Welfare medical insurance family coverage rates in 2020 are projected to

increase at a rate of 6.1% over 2019, followed by 4.3% in 2021 and 4.8% annually in 2022, 2023 and 2024. Individual coverage rates in 2020 are projected to increase over 2019 at a rate of 5.6%, followed by 3.2% in 2021 and annual increases of 3.8% in 2022, 2023 and 2024.

- Health and Welfare rates also reflect changes in the level of budgeted personnel related to staffing of critical positions and the timing in MTAPD hiring.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and reflect higher coverage for retiree health benefit costs.

Pensions

- Pension costs in 2020 are primarily based on New York State & Local Retirement System (NYSLERS) and MTA Defined Benefits contributions and estimated Agency rates for those MTA Headquarters' employees currently on other agency payrolls.
- The NYSLERS 2020 contribution amount is inflated based on a 3-year average CPI +1%; these rates are 3.07% in 2021, 3.35% in 2022, 3.42% in 2023 and 3.40% in 2024. Additional assumptions are made to capture Tier 6 employees who elect to participate in the Voluntary Defined Contribution program.
- MTA Defined Benefits contribution estimates are based on latest actuarial growth assumptions through 2024.
- GASB 68 adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.
- Pension forecasts also reflect changes in the level of authorized positions related to staffing of critical positions and the timing of MTAPD hiring.

Other Fringe Benefits

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in staffing authorized critical positions and the timing of MTAPD hiring also drive changes in 2021 over 2020.

Insurance and Claims

- The core of excess liability and automotive policies are inflated by 10% annually.
- Claims reflect annual growth rates of 10%.

Maintenance and Other Operating Contracts

- Maintenance expenses in 2020 reflect the timing of 2019 activity, internal budget transfers, re-estimates of technology investments and COVID-19-related needs.
- In 2021, Madison Avenue building maintenance expenses are eliminated, assuming the disposition of the property. Expenses in 2022 through 2024 primarily reflect CPI-U growth on baseline expenses with minor adjustments.

Professional Service Contracts

- Professional Service needs in 2020 reflect 2019 year-end timing impacts, extension of temporary staffing to supplement MTA Procurement, support for the Homeless Outreach initiative and Headquarters support costs for COVID-19 response.
- Professional Services show a decrease in 2021 through 2024 primarily driven by the annual support costs to implement the MTA Transformation, COVID-19 associated costs and adjustments relating to specific projects. Most other baseline expenses reflect the effect of CPI-U rates of 1.68%, 2.21%, 2.46% and 2.43%, in 2021 through 2024, respectively.

Materials and Supplies

- Expenses in 2020 through 2024 remain relatively flat with baseline expenses inflated by CPI-U rates of 1.68%, 2.21%, 2.46% and 2.43% in 2021 through 2024 respectively.

MTA Internal Subsidy

- All years reflect annual support requirements for the Rockaway Resident Discount Program of \$5.9 million, and \$7.0 million for the Verrazzano-Narrows Bridge toll rebate program.

Other Business Expenses

- Baseline expenses 2021 through 2024 are inflated by CPI-U rates of 1.68%, 2.21%, 2.46% and 2.43%, respectively.
- All years also reflect a reduction due to a budget transfer to Overtime for MTAPD Enhanced Security coverage.

Other Expenditure Adjustments:

Capital Expenditures

- Capital expenditures from 2020 through 2024 fluctuate due to the revised scheduling of projects to support technology, security and facility needs.

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	45.614	47.761	2.147	50.350	2.589	52.787	2.437	54.913	2.125
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	15.269	14.911	(0.358)	16.814	1.903	16.442	(0.372)	6.462	(9.980)
Other Operating Revenue	60.883	62.672	1.789	67.164	4.491	69.230	2.066	61.375	(7.854)
Total Revenues	\$60.883	\$62.672	\$1.789	\$67.164	\$4.491	\$69.230	\$2.066	\$61.375	(\$7.854)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$292.238	\$328.823	(\$36.584)	\$342.139	(\$13.316)	\$355.399	(\$13.260)	\$368.742	(\$13.343)
Overtime	33.713	22.672	11.041	21.750	0.923	20.823	0.927	20.950	(0.127)
Health and Welfare	64.619	70.629	(6.010)	74.116	(3.487)	77.919	(3.804)	83.083	(5.164)
OPEB Current Payments	18.271	19.148	(0.877)	20.068	(0.919)	21.031	(0.963)	22.040	(1.009)
Pension	78.202	86.666	(8.465)	92.223	(5.556)	96.261	(4.038)	100.791	(4.530)
Other Fringe Benefits	33.986	37.096	(3.110)	38.664	(1.568)	40.256	(1.592)	41.918	(1.662)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(58.828)	(61.904)	3.076	(62.949)	1.045	(63.920)	0.972	(65.002)	1.081
Total Labor Expenses	\$462.202	\$503.131	(\$40.929)	\$526.010	(\$22.879)	\$547.769	(\$21.759)	\$572.523	(\$24.754)
<u>Non-Labor:</u>									
Electric Power	\$6.970	\$7.140	(\$0.170)	\$7.257	(\$0.118)	\$7.849	(\$0.592)	\$7.885	(\$0.036)
Fuel	0.978	1.183	(0.206)	1.230	(0.047)	1.435	(0.205)	1.507	(0.072)
Insurance	2.163	2.521	(0.357)	2.933	(0.413)	3.283	(0.349)	3.765	(0.483)
Claims	2.142	2.356	(0.214)	2.592	(0.236)	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	107.462	88.712	18.750	91.125	(2.413)	91.078	0.047	91.649	(0.571)
Professional Services Contracts	341.579	353.432	(11.853)	314.066	39.366	268.186	45.881	263.469	4.717
Materials and Supplies	0.611	0.681	(0.070)	0.692	(0.011)	0.707	(0.015)	0.719	(0.012)
Other Business Expenses	37.083	24.982	12.101	23.599	1.383	23.580	0.019	23.699	(0.119)
Total Non-Labor Expenses	\$498.988	\$481.007	\$17.981	\$443.494	\$37.512	\$398.709	\$44.786	\$395.286	\$3.423
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$961.190	\$984.138	(\$22.948)	\$969.504	\$14.634	\$946.478	\$23.027	\$967.809	(\$21.331)
Depreciation	\$35.851	\$45.532	(\$9.682)	\$45.526	\$0.007	\$45.526	\$0.000	\$45.526	\$0.000
GASB 75 OPEB Expense Adjustment	42.724	53.206	10.482	62.972	(9.766)	71.974	(9.002)	74.009	(2.035)
GASB 68 Pension Expense Adjustment	4.423	(0.113)	4.535	6.068	(6.180)	12.019	(5.952)	1.056	10.964
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,044.187	\$1,082.764	(\$38.576)	\$1,084.070	(\$1.306)	\$1,075.996	\$8.073	\$1,088.399	(\$12.402)
Net Surplus/(Deficit)	(\$983.304)	(\$1,020.091)	(\$36.787)	(\$1,016.906)	\$3.186	(\$1,006.767)	\$10.139	(\$1,027.024)	(\$20.257)

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	175.633	148.562	(27.071)	150.697	2.135	152.927	2.230	153.357	0.431
Total Revenues	\$175.633	\$148.562	(\$27.071)	\$150.697	\$2.135	\$152.927	\$2.230	\$153.357	\$0.431
Operating Expenses									
<u>Labor:</u>									
Payroll	\$6.194	\$6.939	(\$0.745)	\$7.078	(\$0.139)	\$7.219	(\$0.142)	\$7.364	(\$0.144)
Overtime	3.412	2.727	0.685	2.681	0.045	2.681	0.000	2.681	0.000
Health and Welfare	1.194	1.398	(0.205)	1.462	(0.064)	1.529	(0.066)	1.652	(0.124)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.736	0.890	(0.154)	0.924	(0.034)	0.961	(0.037)	0.998	(0.037)
Other Fringe Benefits	0.615	0.744	(0.129)	0.768	(0.024)	0.791	(0.023)	0.814	(0.023)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	58.828	61.904	(3.076)	62.949	(1.045)	63.920	(0.972)	65.002	(1.081)
Total Labor Expenses	\$70.979	\$74.602	(\$3.624)	\$75.862	(\$1.260)	\$77.101	(\$1.239)	\$78.512	(\$1.410)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.001	(0.001)	0.001	0.000	0.001	0.000
Professional Services Contracts	104.608	73.909	30.699	74.781	(0.872)	75.769	(0.988)	74.789	0.980
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.047	0.050	(0.004)	0.053	(0.002)	0.055	(0.003)	0.055	0.000
Total Non-Labor Expenses	\$104.654	\$73.959	\$30.695	\$74.835	(\$0.876)	\$75.825	(\$0.990)	\$74.846	\$0.980
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$175.633	\$148.562	\$27.071	\$150.697	(\$2.135)	\$152.927	(\$2.230)	\$153.357	(\$0.431)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	45.614	47.761	2.147	50.350	2.589	52.787	2.437	54.913	2.125
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	15.269	14.911	(0.358)	16.814	1.903	16.442	(0.372)	6.462	(9.980)
Other Operating Revenue	60.883	62.672	1.789	67.164	4.491	69.230	2.066	61.375	(7.854)
Capital and Other Reimbursements	175.633	148.562	(27.071)	150.697	2.135	152.927	2.230	153.357	0.431
Total Revenues	\$236.516	\$211.234	(\$25.282)	\$217.861	\$6.626	\$222.156	\$4.295	\$214.732	(\$7.424)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$298.433	\$335.762	(\$37.329)	\$349.217	(\$13.455)	\$362.618	(\$13.401)	\$376.106	(\$13.488)
Overtime	37.125	25.399	11.726	24.431	0.968	23.504	0.927	23.631	(0.127)
Health and Welfare	65.813	72.028	(6.215)	75.578	(3.551)	79.448	(3.870)	84.735	(5.287)
OPEB Current Payments	18.271	19.148	(0.877)	20.068	(0.919)	21.031	(0.963)	22.040	(1.009)
Pension	78.938	87.557	(8.619)	93.147	(5.590)	97.222	(4.075)	101.790	(4.568)
Other Fringe Benefits	34.601	37.840	(3.239)	39.432	(1.592)	41.047	(1.615)	42.732	(1.685)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$533.181	\$577.734	(\$44.553)	\$601.872	(\$24.138)	\$624.870	(\$22.998)	\$651.035	(\$26.165)
<u>Non-Labor:</u>									
Electric Power	\$6.970	\$7.140	(\$0.170)	\$7.257	(\$0.118)	\$7.849	(\$0.592)	\$7.885	(\$0.036)
Fuel	0.978	1.183	(0.206)	1.230	(0.047)	1.435	(0.205)	1.507	(0.072)
Insurance	2.163	2.521	(0.357)	2.933	(0.413)	3.283	(0.349)	3.765	(0.483)
Claims	2.142	2.356	(0.214)	2.592	(0.236)	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	107.462	88.712	18.750	91.126	(2.414)	91.079	0.047	91.650	(0.571)
Professional Services Contracts	446.187	427.341	18.846	388.848	38.493	343.954	44.893	338.258	5.696
Materials and Supplies	0.611	0.681	(0.070)	0.692	(0.011)	0.707	(0.015)	0.719	(0.012)
Other Business Expenses	37.130	25.032	12.098	23.652	1.381	23.635	0.017	23.754	(0.119)
Total Non-Labor Expenses	\$603.642	\$554.966	\$48.676	\$518.329	\$36.637	\$474.534	\$43.795	\$470.131	\$4.403
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,136.823	\$1,132.700	\$4.123	\$1,120.201	\$12.499	\$1,099.404	\$20.797	\$1,121.166	(\$21.762)
Depreciation	\$35.851	\$45.532	(\$9.682)	\$45.526	\$0.007	\$45.526	\$0.000	\$45.526	\$0.000
GASB 75 OPEB Expense Adjustment	42.724	53.206	10.482	62.972	(9.766)	71.974	(9.002)	74.009	(2.035)
GASB 68 Pension Expense Adjustment	4.423	(0.113)	4.535	6.068	(6.180)	12.019	(5.952)	1.056	10.964
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,219.820	\$1,231.325	(\$11.505)	\$1,234.766	(\$3.441)	\$1,228.923	\$5.843	\$1,241.756	(\$12.833)
Net Surplus/(Deficit)	(\$983.304)	(\$1,020.091)	(\$36.787)	(\$1,016.906)	\$3.186	(\$1,006.767)	\$10.139	(\$1,027.024)	(\$20.257)

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	45.614	47.761	2.147	50.350	2.589	52.787	2.437	54.913	2.125
Advertising	79.138	136.421	57.283	139.732	3.311	142.962	3.230	217.208	74.246
Other	15.269	139.903	124.634	16.814	(123.089)	16.442	(0.372)	6.462	(9.980)
Other Operating Revenue	140.022	324.085	184.064	206.896	(117.190)	212.192	5.296	278.583	66.392
Capital and Other Reimbursements	175.633	148.562	(27.071)	150.697	2.135	152.927	2.230	153.357	0.431
Total Receipts	\$315.654	\$472.647	\$156.993	\$357.593	(\$115.055)	\$365.118	\$7.525	\$431.940	\$66.822
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$293.172	\$329.262	(\$36.090)	\$342.717	(\$13.455)	\$356.118	(\$13.401)	\$369.606	(\$13.488)
Overtime	37.125	25.399	11.726	24.431	0.968	23.504	0.927	23.631	(0.127)
Health and Welfare	65.813	72.028	(6.215)	75.578	(3.551)	79.448	(3.870)	84.735	(5.287)
OPEB Current Payments	22.732	23.248	(0.516)	24.068	(0.819)	25.031	(0.963)	26.040	(1.009)
Pension	82.163	87.945	(5.782)	93.542	(5.597)	97.621	(4.079)	102.192	(4.571)
Other Fringe Benefits	34.601	37.840	(3.239)	39.432	(1.592)	41.047	(1.615)	42.732	(1.685)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$535.606	\$575.722	(\$40.116)	\$599.767	(\$24.045)	\$622.769	(\$23.002)	\$648.937	(\$26.168)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$7.589	\$7.140	\$0.449	\$7.257	(\$0.118)	\$7.849	(\$0.592)	\$7.885	(\$0.036)
Fuel	1.093	1.279	(0.186)	1.230	0.049	1.435	(0.205)	1.507	(0.072)
Insurance	2.163	2.489	(0.325)	2.901	(0.413)	3.251	(0.349)	3.733	(0.483)
Claims	1.999	2.356	(0.357)	2.592	(0.236)	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	105.962	85.612	20.350	87.926	(2.314)	87.879	0.047	88.450	(0.571)
Professional Services Contracts	448.587	422.141	26.446	383.548	38.593	338.654	44.893	332.958	5.696
Materials and Supplies	0.412	0.681	(0.268)	0.692	(0.011)	0.707	(0.015)	0.719	(0.012)
Other Business Expenses	38.006	24.452	13.553	23.052	1.401	23.035	0.017	23.154	(0.119)
Total Non-Labor Expenditures	\$605.811	\$546.150	\$59.661	\$509.197	\$36.952	\$465.402	\$43.795	\$461.000	\$4.403
<u>Other Expenditure Adjustments:</u>									
Other	123.997	74.292	49.705	52.382	21.910	57.097	(4.715)	36.811	20.286
Total Other Expenditure Adjustments	\$123.997	\$74.292	\$49.705	\$52.382	\$21.910	\$57.097	(\$4.715)	\$36.811	\$20.286
Total Expenditures	\$1,265.414	\$1,196.164	\$69.250	\$1,161.346	\$34.817	\$1,145.268	\$16.078	\$1,146.748	(\$1.479)
Net Cash Surplus/(Deficit)	(\$949.760)	(\$723.517)	\$226.243	(\$803.754)	(\$80.237)	(\$780.150)	\$23.603	(\$714.807)	\$65.343

MTA HEADQUARTERS
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Summary of Plan-to-Plan Changes by Generic Category

2020: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Other operating revenues in 2020 are projected to increase from the February Plan by \$20.0 million, mainly due to an increase in the level of Capital and Other Reimbursements for recoverable technology, Real Estate and facility expenses, partially offset by lower retail rental revenue and Transit Museum revenue as a result of COVID-19 and the PAUSE order.

Operating Expense Changes

Excluding decreases of \$13.5 million in depreciation, GASB 68 and GASB 75, total Non-Reimbursable/Reimbursable operating expenses increased by \$70.3 million.

Major generic category changes include:

- Lower payroll costs reflect the timing of MTAPD hiring and overall impact of the hiring freeze, partially offset by an increase in necessary and critical positions and transfer of Agency positions to Headquarters.
- Higher overtime results from MTAPD coverage for COVID-19 outages, enhanced security needs and coverage during the overnight Subway shutdowns.
- Lower employee benefits reflect the impact of payroll and overtime actions along with adjustments to pension and fringe assumptions.
- Maintenance and Other Operating Contracts increase primarily due to additional COVID-19 response costs, higher communications costs, and timing of 2019 activity.
- Professional Service Contracts increase primarily due to additional COVID-19 response costs, adjustments to technology needs, and the timing of 2019 activity, partially offset by an adjustment to support costs for the MTA Transformation.

2021: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Other operating revenues in 2021 are projected to increase slightly from the February Financial Plan by \$1.2 million, mainly due to an increase in the level of reimbursements for recoverable technology, Real Estate and facility expenses, partially offset by lower retail rental revenue and Transit Museum revenue reflect the ongoing impact of COVID-19.

Operating Expense Changes

Excluding a minor decrease of \$2.9 million to the GASB 68 and GASB 75 adjustments, total Non-Reimbursable/Reimbursable operating expenses increased by \$76.2 million.

Major generic category changes include:

- Higher payroll costs reflect an adjustment to assumptions to the February Plan vacancy elimination and MTAPD salary mix, the increase in necessary and critical positions and transfer of Agency positions to Headquarters.
- Higher overtime results from MTAPD coverage for COVID-19 outages, as well as a transfer from prior plan funding budgeted in Other Business Expenses for enhanced security needs.
- Higher employee benefits reflect the impact of payroll and overtime actions along with adjustments to pension and fringe assumptions.
- Maintenance and Other Operating Contracts increase primarily due to additional COVID-19 response costs and adjustments to technology costs.
- Professional Service Contracts increase primarily due to additional COVID-19 response costs, adjustments to technology needs and requirements related to supporting a more mobile workforce, and an adjustment to support costs for the MTA Transformation.
- Lower Other Business Expenses reflect the transfer to MTAPD overtime of budgeted costs to support enhanced security measures.

2022 and 2023: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues in 2022 and 2023 include higher levels of reimbursements for recoverable technology, Real Estate, facility expenses, the impact of a timing adjustment on funding from the Manhattan District Attorney's Office for fare evasion activities and COVID-19 impacts to Transit Museum and rental revenues.

Operating Expense Changes

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$91.4 million in 2022 and \$58.3 million in 2023.

Changes in major generic categories are attributable to the continuation of previously described initiatives.

MTA HEADQUARTERS
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$738.425)	(\$693.918)	(\$697.947)	(\$702.882)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Rental Income	(1.275)	(1.017)	(0.394)	0.003
Advertising Revenue	0.000	0.000	0.000	0.000
Other	(3.124)	(2.449)	0.235	9.984
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$4.399)	(\$3.466)	(\$0.159)	\$9.987
Expenses				
<i>Labor:</i>				
Payroll	\$9.753	(\$11.503)	(\$14.906)	(\$16.605)
Overtime	(18.488)	(9.400)	(8.200)	(7.000)
Health and Welfare	(1.827)	(1.700)	(1.480)	(1.514)
OPEB Current Payment	(1.856)	(1.946)	(2.039)	(2.137)
Pensions	2.353	(4.453)	(9.852)	(12.789)
Other Fringe Benefits	5.350	4.201	4.212	4.293
<u>Reimbursable Overhead</u>	(2.169)	0.000	0.000	0.000
Total Labor Expense Changes	(\$6.883)	(\$24.800)	(\$32.266)	(\$35.751)
<i>Non-Labor:</i>				
Electric Power	(\$0.079)	(\$0.272)	(\$0.189)	(\$0.188)
Fuel	0.013	(0.161)	(0.188)	(0.283)
Insurance	(0.097)	(0.159)	(0.167)	(0.163)
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(23.029)	(4.330)	(3.911)	(1.616)
Professional Service Contracts	(17.233)	(48.133)	(57.277)	(22.633)
Materials & Supplies	(0.255)	(0.316)	(0.316)	(0.320)
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	1.688	6.711	7.589	7.608
Total Non-Labor Expense Changes	(\$38.991)	(\$46.660)	(\$54.458)	(\$17.593)
Gap Closing Expenses :				
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	(\$45.875)	(\$71.459)	(\$86.723)	(\$53.344)
Depreciation				
Depreciation	\$9.688	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	(0.000)	(0.000)	(0.000)	0.000
GASB 75 Pension Expense Adjustment	6.278	6.521	6.834	7.162
<u>GASB 68 OPEB Expense Adjustment</u>	(2.432)	(3.597)	(6.478)	(4.330)
Total Expense Changes	(\$32.341)	(\$68.535)	(\$86.367)	(\$50.512)
Revenue Adjustments				
Revenue Adjustments	(\$111.781)	\$62.500	(\$0.000)	(\$0.000)
<u>Expense Adjustments</u>	(62.814)	(20.097)	(19.280)	(36.743)
Total Cash Adjustment Changes	(\$174.595)	\$42.403	(\$19.280)	(\$36.744)
Total Baseline Changes	(\$211.335)	(\$29.598)	(\$105.806)	(\$77.269)
July Financial Plan - Cash Surplus/(Deficit)	(\$949.760)	(\$723.516)	(\$803.753)	(\$780.150)

MTA HEADQUARTERS
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other	-	-	-	-
<u>Capital and Other Reimbursement</u>	24.409	4.711	4.714	4.942
Total Revenue Changes	\$24.409	\$4.711	\$4.714	\$4.942
Expenses				
<i>Labor:</i>				
Payroll	\$1.247	\$0.630	\$0.621	\$0.611
Overtime	(0.640)	-	-	-
Health and Welfare	0.611	0.430	0.453	0.477
OPEB Current Payment	-	-	-	-
Pensions	0.192	0.072	0.075	0.074
Other Fringe Benefits	0.279	0.178	0.183	0.189
<u>Reimbursable Overhead</u>	2.169	-	-	-
Total Labor Expense Changes	\$3.857	\$1.310	\$1.331	\$1.351
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	0.000	0.000	0.000
Professional Services	(28.270)	(6.023)	(6.047)	(6.295)
Materials & Supplies	-	(0.000)	(0.000)	(0.000)
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	0.004	0.002	0.002	0.002
Total Non-Labor Expense Changes	(\$28.266)	(\$6.021)	(\$6.045)	(\$6.293)
Total Expenses before Depreciation	(\$24.409)	(\$4.711)	(\$4.714)	(\$4.942)
Depreciation	-	-	-	-
Total Expense Changes	(\$24.409)	(\$4.711)	(\$4.714)	(\$4.942)
Total Baseline Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	\$0.000

MTA HEADQUARTERS
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$738.425)	(\$693.918)	(\$697.947)	(\$702.882)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	(1.275)	(1.017)	(0.394)	0.003
Advertising Revenue	-	-	-	-
Other	(3.124)	(2.449)	0.235	9.984
<u>Capital and Other Reimbursement</u>	<u>24.409</u>	<u>4.711</u>	<u>4.714</u>	<u>4.942</u>
Total Revenue Changes	\$20.009	\$1.244	\$4.556	\$14.929
Expenses				
<i>Labor:</i>				
Payroll	\$11.000	(\$10.873)	(\$14.286)	(\$15.994)
Overtime	(19.128)	(9.400)	(8.200)	(7.000)
Health and Welfare	(1.216)	(1.270)	(1.028)	(1.036)
OPEB Current Payment	(1.856)	(1.946)	(2.039)	(2.137)
Pensions	2.545	(4.380)	(9.777)	(12.715)
Other Fringe Benefits	5.629	4.379	4.394	4.482
<u>Reimbursable Overhead</u>	<u>(0.000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Labor Expense Changes	(\$3.026)	(\$23.490)	(\$30.935)	(\$34.400)
<i>Non-Labor:</i>				
Electric Power	(\$0.079)	(\$0.272)	(\$0.189)	(\$0.188)
Fuel	0.013	(0.161)	(0.188)	(0.283)
Insurance	(0.097)	(0.159)	(0.167)	(0.163)
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(23.029)	(4.330)	(3.911)	(1.616)
Professional Services	(45.502)	(54.156)	(63.324)	(28.928)
Materials & Supplies	(0.255)	(0.316)	(0.316)	(0.320)
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	<u>1.692</u>	<u>6.713</u>	<u>7.591</u>	<u>7.610</u>
Total Non-Labor Expense Changes	(\$67.257)	(\$52.680)	(\$60.503)	(\$23.887)
Total Expenses before Depreciation, OPEB & GASB	(\$70.283)	(\$76.170)	(\$91.438)	(\$58.287)
Depreciation	\$9.688	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	(0.000)	(0.000)	(0.000)	0.000
GASB 75 Pension Expense Adjustment	6.278	6.521	6.834	7.162
<u>GASB 68 OPEB Expense Adjustment</u>	<u>(2.432)</u>	<u>(3.597)</u>	<u>(6.478)</u>	<u>(4.330)</u>
Total Expense Changes	(\$56.749)	(\$73.246)	(\$91.081)	(\$55.455)
Revenue Adjustments	(\$111.781)	\$62.500	(\$0.000)	(\$0.000)
Expense Adjustments	(62.814)	(20.097)	(19.280)	(36.743)
Total Cash Adjustment Changes	(\$174.595)	\$42.403	(\$19.280)	(\$36.744)
Total Baseline Changes	(\$211.335)	(\$29.598)	(\$105.806)	(\$77.269)
July Financial Plan - Cash Surplus/(Deficit)	(\$949.760)	(\$723.516)	(\$803.753)	(\$780.150)

MTA HEADQUARTERS
2021 Final Proposed Budget
July Financial Plan 2021 - 2024
Summary of Major Plan-to-Plan Changes

2020: July Financial Plan vs. February Financial Plan

Revenue Changes

Other operating revenues in 2020 are projected to increase from the February Plan by \$20.0 million, mainly due to an increase in the level of reimbursements for recoverable technology, Real Estate, and facility expenses. This was partially offset by lower retail rental revenue and Transit Museum revenue as a result of COVID-19, including the NYS PAUSE order, as well as an adjustment to the Manhattan District Attorney's funding of the fare evasion mitigation efforts.

Expense Changes

Total non-reimbursable/reimbursable expenses increased by \$56.8 million in 2020 from the February Financial Plan.

Major programmatic changes include:

Unfavorable

- Headquarters response to COVID-19 of \$33.9 million;
- MTAPD overtime needs in response to COVID-19 and support of the overnight Subway shutdown of \$15.6 million; and
- Staffing of necessary and critical positions and Agency position transfers of \$6.9 million.

Favorable

- Timing of MTA Transformation support costs of \$29.0 million;
- Revision to MTAPD hiring schedule of \$14.5 million;
- Savings of \$13.4 million from hiring restrictions and delays
- Lower non-cash liabilities (depreciation and GASB 68 75) of \$13.5 million.

Cash Adjustments

Cash adjustments are unfavorable from the February Financial Plan by \$174.6 million primarily due to the timing of recovery of MTA relocation expenses, lower advertising revenue resulting from COVID-19, including the NYS PAUSE order, and timing of operating capital needs from 2019.

2021: July Financial Plan vs. February Financial Plan

Revenue Changes

Other operating revenues in 2020 are projected to increase from the February Plan by \$1.6 million, mainly due to the timing adjustment of the grant reimbursement for the Grade Crossing Project from 2019.

Expense Changes

Total non-reimbursable/reimbursable expenses are projected to increase by \$73.2 million.

Major programmatic changes include:

Unfavorable

- Ongoing Headquarters and MTAPD support to the Agencies, and enhanced facility cleaning costs due to COVID-19 of \$28.6 million;
- Technology requirements to support a more mobile workforce of \$13.4 million;
- Staffing of necessary and critical positions of \$9.2 million;
- Timing of MTA Transformation support costs of \$4.4 million.

Favorable

- Minor favorable changes in inflation and insurance assumptions.

Cash Adjustments

- Cash Adjustments are favorable by \$42.4 million, reflecting the timing of recovery of MTA relocation expenses partially offset by the timing of technology-related operating capital projects.

2022 and 2023: July Financial Plan vs. February Financial Plan

Revenue Changes

Operating revenues in 2022 and 2023 include higher levels of reimbursements for recoverable technology, Real Estate, facility expenses, the impact of a timing adjustment on funding from the Manhattan District Attorney's Office for fare evasion activities, and a continuing impact of the pandemic on Transit Museum revenues.

Expense Changes

Total Non-Reimbursable/Reimbursable expenses increase by \$91.1 million in 2022 and \$55.5 million in 2023 as a result of the continuation of above-described programs and initiatives.

Cash Adjustments

Cash Adjustments changes reflect re-scheduling of existing operating capital projects adjustments offsetting changes to GASB 68 and GASB 75 non-cash liabilities.

MTA HEADQUARTERS
July Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$738.425)	(\$693.918)	(\$697.947)	(\$702.882)
Non-Reimbursable Major Changes				
Revenue				
Timing and realignment of Manhattan DA funding of fare evasion activity	(\$0.850)	\$0.350	\$1.300	\$10.000
Lower Transit Museum and retail rental revenue - impact of COVID-19	(4.378)	(2.799)	(1.065)	(0.013)
All Other Changes	0.829	(1.017)	(0.394)	-
Sub-Total Non-Reimbursable Revenue Changes	(\$4.399)	(\$3.466)	(\$0.159)	\$9.987
Expenses				
Support for Agency and MTA initiatives in response to COVID-19	(\$33.860)	(\$26.000)	(\$25.800)	(\$2.400)
MTAPD overtime support for overnight Subway shutdown and coverage for COVID-19 related outages	(15.609)	(2.584)	(1.292)	-
Homeless Outreach Field Services - 'end-of-line' van shuttle services	(0.550)	(0.930)	(0.930)	-
Homeless Outreach Field Services - Service Coordinator	(0.516)	(0.258)	-	-
Paratransit call center support for NYS Department of Labor unemployment call response during pandemic	(0.265)	-	-	-
Chief Investment Officer - investment research system	(0.240)	(0.240)	(0.240)	(0.240)
On-going LIRR employee silica testing supported by HQ Occupational Health Services	(0.100)	(0.020)	(0.021)	(0.021)
Technology support for a more mobile workforce	-	(13.375)	(14.713)	(16.184)
Inter-Agency Transfers for Technology related needs & MTA IT re-estimates	(5.842)	(8.366)	(9.182)	(8.667)
Re-estimate Communications needs	(6.300)	-	-	-
MTA IT offsetting savings from replacement of obsolete technology	-	-	2.312	1.812
Re-estimate of temporary staffing needs to support MTA Procurement	(1.286)	-	-	-
Higher Madison Avenue building maintenance expenses	(0.905)	-	-	-
Facility expense re-estimates	-	1.760	2.237	2.838
Adjustment to February Plan vacancy elimination assumptions	2.674	(1.310)	(1.335)	(1.363)
Timing of 2019 project activity	(18.770)	-	-	-
Timing of prior year Gowanus HOV lane expenses and annual expense increase	(9.400)	(0.800)	(0.800)	(0.800)
Timing of transformation related support & 2020 Transformation Management Office personnel savings	28.952	(4.445)	(13.322)	(6.982)
MTA HQ Revised payroll assumptions	(0.556)	(1.156)	(2.660)	(3.956)
Savings resulting from hiring freeze	9.221	-	-	-
Hiring of necessary critical positions and inter-Agency transfers	(6.897)	(9.232)	(9.749)	(9.929)
Revised hiring schedule for additional MTAPD officers	14.450	(1.365)	-	-
MTAPD revised payroll assumptions	(3.640)	(3.580)	(5.730)	(6.806)
MTA PD Quality of Life overtime needs	(1.797)	-	-	-
Pension Re-Estimates	2.265	0.547	(4.735)	(7.723)
Other Fringe Re-Estimates	4.128	3.444	3.631	3.853
Revised OPEB contributions	(1.856)	(1.946)	(2.039)	(2.137)
Revised CPI-U forecasts	-	3.519	3.415	3.232
Heating fuel/Gasoline/Electric Inflaters	-	(0.392)	(0.809)	(0.881)
Revised Insurance Premiums	0.154	0.159	0.167	0.163
Depreciation	9.688	-	-	-
GASB 75 Pension Expense Adjustment	6.278	6.521	6.834	7.162
GASB 68 OPEB Expense Adjustment	(2.432)	(3.597)	(6.478)	(4.330)
All Other	0.671	(4.890)	(5.129)	2.846
Sub-Total Non-Reimbursable Expense Changes	(\$32.341)	(\$68.535)	(\$86.367)	(\$50.512)
Total Non-Reimbursable Major Changes	(\$36.739)	(\$72.001)	(\$86.526)	(\$40.525)
Reimbursable Major Changes				
Revenue				
Change in Recovery levels	24.409	4.711	4.714	4.942
Sub-Total Reimbursable Revenue Changes	\$24.409	\$4.711	\$4.714	\$4.942
Expenses				
Higher MTAPD Overtime	(\$0.640)	\$0.000	\$0.000	\$0.000
Revised HQ recoverable labor costs	4.498	1.310	1.331	1.351
Higher Non-labor - primarily technology related	(28.266)	(6.021)	(6.045)	(6.293)
Sub-Total Reimbursable Expense Changes	(\$24.409)	(\$4.711)	(\$4.714)	(\$4.942)
Total Reimbursable Major Changes	(\$0.000)	\$0.000	(\$0.000)	\$0.000
Total Accrual Changes	(\$36.739)	(\$72.001)	(\$86.526)	(\$40.525)
Cash Adjustment Changes				
Timing of recovery of MTA relocation expenses	(\$62.500)	\$62.500	\$0.000	\$0.000
Lower Advertising Revenue	(49.495)	0.000	0.000	0.000
Operating Capital Adjustments (non New Needs)	(29.916)	(12.727)	(14.644)	(32.558)
Operating Capital Adjustments (New Technology Needs)	(3.629)	(4.446)	(4.280)	(1.353)
Timing of cash payment for 2019 activity	(16.271)	0.000	0.000	0.000
Non-cash liability adjustments	(13.534)	(2.924)	(0.357)	(2.832)
All other	0.751	0.001	-	(0.001)
Total Cash Adjustment Changes	(\$174.594)	\$42.403	(\$19.280)	(\$36.744)
Total Baseline Changes	(\$211.334)	(\$29.597)	(\$105.806)	(\$77.269)
July Financial Plan - Cash Surplus/(Deficit)	(\$949.760)	(\$723.516)	(\$803.753)	(\$780.150)

**MTA HEADQUARTERS
2021 Preliminary Budget
July Financial Plan 2021 - 2024
Positions**

POSITION ASSUMPTIONS

2020-2023: July Financial Plan vs. February Financial Plan

Total baseline positions are projected to decrease by year-end 2020 by 22 positions to 3,329 positions when compared to February Plan assumptions. This decrease, as discussed earlier, is due to the timing of filling 81 MTAPD positions, offset by critical staffing positions necessary for Headquarters' operations and the transfer of positions from the Agencies.

The impact of the 59-position increase is reflected in 2021 through the remainder of the Plan period.

Year over Year

In 2021, total positions increase by 73 over 2020 to 3,402 positions, reflecting the hiring of the remaining 81 MTAPD officers offset by a previously programmed reduction of eight positions primarily within MTA IT. Non-reimbursable positions are 3,305 in 2021, and reimbursable positions are 97. The 2021 position levels remain constant through the Plan period except for a one position decrease (the position of the Chief Transformation Officer) in 2024.

Positions by the occupational group are:

- Managers/Supervisors are 853 in 2020 through 2023, then decrease by one position in 2024 to 852;
- Professional, Technical, Clerical positions decrease by eight in 2021, when compared to 2020, to 1,411 positions, and then remains at that level; and
- Operational Hourlies increase by 81 positions in 2021, when compared to 2020, to 1,138 positions, then remains at that level.

MTA HEADQUARTERS				
July Financial Plan 2021-2024				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2020	2021	2022	2023
2020 February Plan - Total Baseline Positions	3,351	3,343	3,343	3,343
Total Plan-to-Plan Changes	22	(59)	(59)	(59)
2020 July Plan - Total Baseline Positions	3,329	3,402	3,402	3,402
Total Year-to-Year Changes, July Plan		(73)	0	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	20	(61)	(61)	(61)
<i>Reimbursable</i>	2	2	2	2
Total	22	(59)	(59)	(59)
<i>Full-Time</i>	22	(59)	(59)	(59)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	22	(59)	(59)	(59)
<i>By Function Category</i>				
- Administration	(58)	(58)	(58)	(58)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	80	(1)	(1)	(1)
Total	22	(59)	(59)	(59)
<i>By Occupational Group</i>				
- Managers/Supervisors	(23)	(23)	(23)	(23)
- Professional, Technical, Clerical	(12)	(12)	(12)	(12)
- Operational Hourlies	57	(24)	(24)	(24)
Total	22	(59)	(59)	(59)
Total Plan-to-Plan Changes by Major Category:				
2020 BRPs	-	-	-	-
New Needs	(59)	(59)	(59)	(59)
Change in Reimbursable Positions	2	2	2	2
Re-estimates & All Other	79	(2)	(2)	(2)
Total	22	(59)	(59)	(59)

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2019 Actual	2020 Mid Year Forecast	2021	2022	2023	2024
Administration						
Office of Chairman	7	6	4	4	4	4
Transformation Management Office	1	50	50	50	50	49
Agency Operations & Initiative	1	1	1	1	1	1
Chief Safety Officer	8	12	12	12	12	12
Office of Counselor to the Chairman	1	1	1	1	1	1
Office of Chief of Staff	1	3	3	3	3	3
Federal Affairs	1	1	1	1	1	1
Intergovernmental Relations	4	4	4	4	4	4
Spec. Project Develop/Planning	6	6	6	6	6	6
Corporate Account	19	0	0	0	0	0
Human Resources	21	25	25	25	25	25
PCAC	5	5	5	5	5	5
Chief Operating Officer						
Chief Operating Officer	1	7	7	7	7	7
New Fare Payment System	20	24	24	24	24	24
Chief Operating Officer	21	31	31	31	31	31
Labor Relations						
Office of Labor Relations	10	10	10	10	10	10
Labor Relations	10	10	10	10	10	10
General Counsel						
Office of Ded General Counsel	46	49	49	49	49	49
Record Management	1	1	1	1	1	1
General Counsel	47	50	50	50	50	50
Office of Diversity						
Office of Diversity	1	1	1	1	1	1
Office of Civil Rights	7	9	9	9	9	9
Office of Diversity	8	10	10	10	10	10
Corporate & Internal Communications						
Office of DED Corp. Affairs and Comm.	1	2	2	2	2	2
Marketing	6	6	6	6	6	6
Corporate & Internal Communications	7	8	8	8	8	8
Chief Financial Officer						
Office of Chief Financial Officer	5	7	7	7	7	7
Comptroller's Office	16	17	17	17	17	17
Management & Budget	14	15	15	15	15	15
Strategic Initiatives	3	3	3	3	3	3
Chief Financial Officer	38	42	42	42	42	42
Capital Programs						
Environmental, Sustainability & Compliance	4	4	4	4	4	4
Capital Programs	4	4	4	4	4	4
Total MTA HQ, Policy & Oversight	210	269	267	267	267	266

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

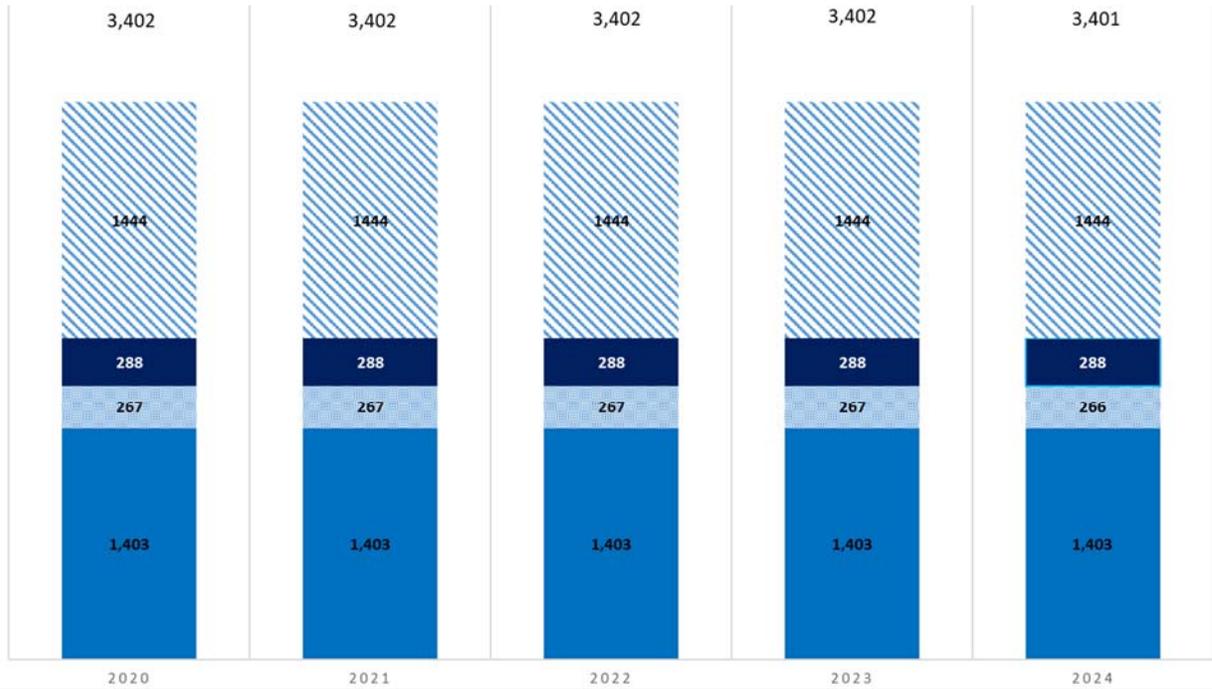
	2019 Actual	2020 Mid Year Forecast	2021	2022	2023	2024
MTA Consolidated Functions						
External Communication	13	18	18	18	18	18
Audit	54	60	60	60	60	60
Office of Diversity - MWDBE/ DBE Contract Integrity	13	13	13	13	13	13
Pensions	51	57	57	57	57	57
Occupational Health & Safety	27	45	45	45	45	45
Chief Operating Officer						
Procurement	66	76	76	76	76	76
Information Technology	929	962	956	956	956	956
Chief Operating Officer	995	1,038	1,032	1,032	1,032	1,032
General Counsel/Compliance						
Compliance	9	9	9	9	9	9
Chief Financial Officer						
Director of Finance	6	6	6	6	6	6
Treasury	16	16	16	16	16	16
Risk and Insurance Management	18	21	21	21	21	21
Chief Financial Officer	40	43	43	43	43	43
Chief Development Officer						
Dir. Of Facilities and Support	4	4	4	4	4	4
Office Services	13	13	13	13	13	13
Transit Oriented Development	7	7	7	7	7	7
Real Estate Operations	30	33	33	33	33	33
Deputy CDO, Planning	3	3	3	3	3	3
Transit Advertising & Media	2	3	3	3	3	3
New Technology Implementation	-	0	0	0	0	0
GCT Development	2	2	2	2	2	2
Chief Development Officer	61	65	65	65	65	65
Capital Programs						
Office of Capital Programs	1	1	1	1	1	1
Construction Oversight	5	5	5	5	5	5
Enterprise Asset Management	7	7	7	7	7	7
Capital Program Management	10	11	11	11	11	11
Capital Program Funding	10	11	11	11	11	11
Capital Programs	33	35	35	35	35	35
Corporate and Internal Communications						
Market Research	3	4	4	4	4	4
MTA Arts & Design	10	10	10	10	10	10
Transit Museum Operations	7	8	8	8	8	8
Retail Operations	4	4	4	4	4	4
Corporate and Internal Communications	24	26	26	26	26	26
Total MTA Consolidated Functions	1,320	1,409	1,403	1,403	1,403	1,403
Business Service Center	281	288	288	288	288	288
Total Administration Positions	1,811	1,966	1,958	1,958	1,958	1,957
Public Safety	846	1,363	1,444	1,444	1,444	1,444
Baseline Total Positions	2,657	3,329	3,402	3,402	3,402	3,401
<i>Non-Reimbursable</i>	2,564	3,232	3,305	3,305	3,305	3,304
<i>Reimbursable</i>	93	97	97	97	97	97
<i>Full-Time</i>	2,657	3,329	3,402	3,402	3,402	3,401
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	481	608	608	608	608	608
Professional/Technical/Clerical	1,330	1,358	1,350	1,350	1,350	1,350
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	1,811	1,966	1,958	1,958	1,958	1,958
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	157	245	245	245	245	245
Professional/Technical/Clerical	57	61	61	61	61	61
Operational Hourlies	632	1,057	1,138	1,138	1,138	1,138
Total Public Safety Headcount	846	1,363	1,444	1,444	1,444	1,444
Total Positions						
Managers/Supervisors	638	853	853	853	853	853
Professional/Technical/ Clerical	1,387	1,419	1,411	1,411	1,411	1,411
Operational Hourlies	632	1,057	1,138	1,138	1,138	1,138
Total Positions	2,657	3,329	3,402	3,402	3,402	3,402

MTA HEADQUARTERS TOTAL HEADCOUNT BY FUNCTIONAL AREA

■ MTA Consolidated
 ■ MTA HQ, Policy & Oversight
 ■ BSC
 ▨ Public Safety



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MTA INSPECTOR GENERAL
2021 Preliminary Budget
July Financial Plan 2021-2024

Financial Overview

The forecast for the Office of Inspector General for the years 2020-2024 reflects the guidelines and assumptions used by MTA Headquarters, and provides adequate resources used to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2020 Mid-Year Forecast

In the 2020 Mid-Year Forecast a total of \$17.8 million is projected in baseline expenses, compared to \$16.8 million in the 2020 Adopted Budget. This plan-to-plan variance reflects an increase in maintenance and other service contracts and professional service contracts, partially offset by projected vacancy savings. By end of year, positions are projected at 86 compared to the Adopted Budget of 96 positions.

2021 Preliminary Budget – Baseline

In the 2021 Preliminary Budget, a total of \$17.0 million is projected in baseline expenses compared to \$17.1 million in the February Plan. The favorable variance is primarily due to a re-estimation of employee salaries and fringe benefit expenses. The Plan assumes the staffing of 96 positions.

2022-2024 Projections

The forecast for the Office of Inspector General for the years 2022-2024 reflects inflationary growth according to the prevailing guidelines and assumptions, and position levels remain at 96.

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Accrual Statement of Operations by Category
(\$ in millions)

REIMBURSABLE						
	2019	2020	2021			
	Actual	Mid-Year	Preliminary	2022	2023	2024
		Forecast	Budget			
Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Toll Revenue	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
Capital and Other Reimbursements	12.229	17.823	17.041	17.481	17.952	18.291
Total Revenue	\$12.229	\$17.823	\$17.041	\$17.481	\$17.952	\$18.291
Expenses						
<u>Labor:</u>						
Payroll	\$7.418	\$9.173	\$9.657	\$9.851	\$10.048	\$10.195
Overtime	-	-	-	-	-	-
Health and Welfare	0.736	1.632	1.863	1.958	2.043	2.185
OPEB Current Payment	-	-	-	-	-	-
Pensions	0.896	0.781	0.972	1.013	1.056	1.081
Other Fringe Benefits	0.555	0.672	0.812	0.832	0.855	0.863
Reimbursable Overhead	-	-	-	-	-	-
Total Labor Expenses	\$9.605	\$12.258	\$13.304	\$13.654	\$14.002	\$14.324
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.018	0.032	0.036	0.036	0.044	0.047
Insurance	0.034	0.054	0.034	0.040	0.047	0.056
Claims	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-
Maintenance and Other Operating Contracts	1.348	4.459	3.191	3.266	3.361	3.363
Professional Service Contracts	1.122	0.883	0.345	0.352	0.361	0.364
Materials & Supplies	-	-	-	-	-	-
Other Business Expenses	0.107	0.136	0.131	0.133	0.137	0.137
Total Non-Labor Expenses	\$2.624	\$5.564	\$3.737	\$3.827	\$3.950	\$3.967
<u>Other Expenses Adjustments:</u>						
Other						
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$12.229	\$17.823	\$17.041	\$17.481	\$17.952	\$18.291
Depreciation				0.000	0.000	0.000
Total Expenses	\$12.229	\$17.823	\$17.041	\$17.481	\$17.952	\$18.291
Baseline Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Cash Receipts & Expenditures
(\$ in millions)

CASH RECEIPTS AND EXPENDITURES						
	2019	2020	2021			
	<u>Actual</u>	<u>Forecast</u>	<u>Preliminary Budget</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
Capital and Other Reimbursements	12.234	17.823	17.041	17.481	17.952	18.291
Total Receipts	\$12.234	\$17.823	\$17.041	\$17.481	\$17.952	\$18.291
Expenditures						
<u>Labor:</u>						
Payroll	\$7.418	\$9.173	\$9.657	\$9.851	\$10.048	\$10.195
Overtime	-	-	-	-	-	-
Health and Welfare	0.736	1.632	1.863	1.958	2.043	2.185
OPEB Current Payment	-	-	-	-	-	-
Pensions	0.896	0.781	0.972	1.013	1.056	1.081
Other Fringe Benefits	0.555	0.672	0.812	0.832	0.855	0.863
GASB Account	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-
Total Labor Expenditures	\$9.605	\$12.258	\$13.304	\$13.654	\$14.002	\$14.324
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.018	0.032	0.036	0.036	0.044	0.047
Insurance	0.034	0.054	0.034	0.040	0.047	0.056
Claims	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-
Maintenance and Other Operating Contracts	1.348	4.459	3.191	3.266	3.361	3.363
Professional Service Contracts	1.122	0.883	0.345	0.352	0.361	0.364
Materials & Supplies	-	-	-	-	-	-
Other Business Expenses	0.107	0.136	0.131	0.133	0.137	0.137
Total Non-Labor Expenditures	\$2.629	\$5.564	\$3.737	\$3.827	\$3.950	\$3.967
<u>Other Expenditure Adjustments:</u>						
Other - Operating Capital	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12.234	\$17.823	\$17.041	\$17.481	\$17.952	\$18.291
Baseline Cash Deficit	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

CASH FLOW ADJUSTMENTS						
	2019	2020	2021			
	Actual	Mid-Year	Preliminary	2022	2023	2024
		Forecast	Budget			
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
Capital and Other Reimbursements	-	-	-	-	-	-
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-	-
Pensions	-	-	-	-	-	-
Other Fringe Benefits	-	-	-	-	-	-
GASB Account	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Claims	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-	-
Professional Service Contracts	-	-	-	-	-	-
Materials & Supplies	-	-	-	-	-	-
Other Business Expenditures	-	-	-	-	-	-
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditures Adjustments:</u>						
Other - Operating Capital	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditures Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Year-to-Year Changes by Category - Accrual Basis
(\$ in millions)

REIMBURSABLE

	Favorable/(Unfavorable)								
	2020	2021	Change 2021 - 2020	2022	Change 2022 - 2021	2023	Change 2023 - 2022	2024	Change 2024 - 2023
Revenue									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-
Capital and Other Reimbursements	17.823	17.041	(0.782)	17.481	0.440	17.952	0.471	18.291	0.339
Total Revenue	\$17.823	\$17.041	(\$0.782)	\$17.481	\$0.440	\$17.952	\$0.471	\$18.291	\$0.339
Expenses									
Labor:									
Payroll	\$9.173	\$9.657	(\$0.484)	\$9.851	(\$0.194)	\$10.048	(\$0.197)	\$10.195	(\$0.147)
Overtime	-	-	-	-	-	-	-	-	-
Health and Welfare	1.632	1.863	(0.231)	1.958	(0.095)	2.043	(0.085)	2.185	(0.142)
OPEB Current Payment	-	-	-	-	-	-	-	-	-
Pensions	0.781	0.972	(0.191)	1.013	(0.041)	1.056	(0.043)	1.081	(0.025)
Other Fringe Benefits	0.672	0.812	(0.140)	0.832	(0.020)	0.855	(0.023)	0.863	(0.008)
Reimbursable Overhead	-	-	-	-	-	-	-	-	-
Total Labor Expenses	\$12.258	\$13.304	(\$1.046)	\$13.654	(\$0.350)	\$14.002	(\$0.348)	\$14.324	(\$0.322)
Non-Labor:									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.032	0.036	(0.004)	0.036	0.000	0.044	(0.008)	0.047	(0.003)
Insurance	0.054	0.034	0.020	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)
Claims	-	-	-	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-	-	-	-
Maintenance and Other	-	-	-	-	-	-	-	-	-
Operating Contracts	4.459	3.191	1.268	3.266	(0.075)	3.361	(0.095)	3.363	(0.002)
Professional Service Contracts	0.883	0.345	0.538	0.352	(0.007)	0.361	(0.009)	0.364	(0.003)
Materials & Supplies	-	-	-	-	-	-	-	-	-
MTA Internal Subsidy	-	-	-	-	-	-	-	-	-
Other Business Expenses	0.136	0.131	0.005	0.133	(0.002)	0.137	(0.004)	0.137	0.000
Total Non-Labor Expenses	\$5.564	\$3.737	\$1.827	\$3.827	(\$0.090)	\$3.950	(\$0.123)	\$3.967	(\$0.017)
Other Expenses Adjustments:									
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$17.822	\$17.041	\$0.781	\$17.481	(\$0.440)	\$17.952	(\$0.471)	\$18.291	(\$0.339)
Depreciation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$17.822	\$17.041	\$0.781	\$17.481	(\$0.440)	\$17.952	(\$0.471)	\$18.291	(\$0.339)
Baseline Surplus/(Deficit)	\$0.001	\$0.000	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	(\$0.000)

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Year-to-Year Changes by Category - Cash Basis
(\$ in millions)

CASH RECEIPTS & EXPENDITURES

Favorable/(Unfavorable)

	2020	2021	Change 2021 - 2020	2022	Change 2022 - 2021	2023	Change 2023 - 2022	2024	Change 2024 - 2023
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-
Capital and Other Reimbursements	17.823	17.041	(0.782)	17.481	0.440	17.952	0.471	18.291	0.339
Total Receipts	\$17.823	\$17.041	(\$0.782)	\$17.481	\$0.440	\$17.952	\$0.471	\$18.291	\$0.339
Expenditures									
Labor:									
Payroll	\$9.173	\$9.657	(\$0.484)	\$9.851	(\$0.194)	\$10.048	(\$0.197)	\$10.195	(\$0.147)
Overtime	-	-	-	-	-	-	-	-	-
Health and Welfare	1.632	1.863	(0.231)	1.958	(0.095)	2.043	(0.085)	2.185	(0.142)
OPEB Current Payment	-	-	0.000	-	0.000	-	0.000	-	0.000
Pensions	0.781	0.972	(0.191)	1.013	(0.041)	1.056	(0.043)	1.081	(0.025)
Other Fringe Benefits	0.672	0.812	(0.140)	0.832	(0.020)	0.855	(0.023)	0.863	(0.008)
GASB Account	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-	-	-
Total Labor Expenditures	\$12.258	\$13.304	(\$1.046)	\$13.654	(\$0.350)	\$14.002	(\$0.348)	\$14.324	(\$0.322)
Non-Labor:									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.032	0.036	(0.004)	0.036	0.000	0.044	(0.008)	0.047	(0.003)
Insurance	0.054	0.034	0.020	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)
Claims	-	-	-	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-	-	-	-
Maintenance and Other									
Operating Contracts	4.459	3.191	1.268	3.266	(0.075)	3.361	(0.095)	3.363	(0.002)
Professional Service Contracts	0.883	0.345	0.538	0.352	(0.007)	0.361	(0.009)	0.364	(0.003)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
MTA Internal Subsidy	-	-	-	-	-	-	-	-	-
Other Business Expenses	0.136	0.131	0.005	0.133	(0.002)	0.137	(0.004)	0.137	0.000
Total Non-Labor Expenditures	\$5.564	\$3.737	\$1.827	\$3.827	(\$0.090)	\$3.950	(\$0.123)	\$3.967	(\$0.017)
Other Expenditure Adjustments:									
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$17.822	\$17.041	\$0.781	\$17.481	(\$0.440)	\$17.952	(\$0.471)	\$18.291	(\$0.339)
Baseline Cash Deficit	\$0.001	\$0.000	(0.001)	\$0.000	0.000	\$0.000	0.000	\$0.000	0.000

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:				
Capital and Other Reimbursements	1.003	(0.105)	(0.097)	(0.095)
Sub-Total Revenue Changes	\$1.003	(\$0.105)	(\$0.097)	(\$0.095)
Expenses:				
Payroll	\$0.295	(\$0.001)	(\$0.004)	(\$0.005)
Overtime	-	-	-	-
Health and Welfare	0.249	0.021	0.018	0.029
OPEB Current Payment	-	-	-	-
Pensions	0.142	(0.013)	(0.018)	(0.024)
Other Fringe Benefits	0.188	0.070	0.073	0.072
Reimbursable Overhead	-	-	-	-
Fuel	0.000	(0.005)	(0.005)	(0.008)
Insurance	(0.028)	(0.003)	(0.003)	(0.002)
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other				
Operating Contracts	(1.304)	0.028	0.027	0.026
Professional Service Contracts	(0.541)	0.003	0.003	0.003
Materials & Supplies	-	-	-	-
Other Business Expenses	(0.003)	0.004	0.005	0.004
Depreciation	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	(\$1.002)	\$0.104	\$0.096	\$0.095
Cash Adjustments:				
Revenue				
Expense				
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.001	(\$0.001)	-\$0.001	\$0.000
Total Changes	\$0.001	(\$0.001)	-\$0.001	\$0.000
2020 July Financial Plan - Operating Cash Income/(Deficit)	\$0.001	(\$0.001)	-\$0.001	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration						
Office of the Inspector General	78	86	96	96	96	96
Total Administration	78	86	96	96	96	96
Baseline Total Positions	78	86	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable						
Total	0	0	0	0	0	0
Total Full-Time	78	86	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

**First Mutual Transportation Assurance Co.
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2021 Preliminary Budget
July Financial Plan for 2021 – 2024

Mission Statement and Highlights of Operations

The mission of the First Mutual Transportation Assurance Company (FMTAC) is to act as a pure captive insurance company under Section 7005, Article 70 of the Insurance Law and Section 1266 subdivision 5 of the Public Authorities Law of the State of New York. FMTAC's mission is to continue, develop, and improve the insurance and risk management needs as required by the MTA. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program while minimizing costs.

FINANCIAL OVERVIEW

FMTAC continues to utilize dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA. FMTAC continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates a net cash deficit of zero, which is the true cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA and are necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 5% to 20% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims and Other Business Expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2021 Preliminary Budget
July Financial Plan 2021 - 2024

2020 Mid-Year Forecast

In the 2020 Mid-Year Forecast, a total of \$38.0 million is projected in baseline surplus compared to the \$24.1 million Baseline Surplus in the 2020 Adopted Budget. This consists of a \$20.6 million increase in revenues and \$6.8 million increase in expenses. Claims are based on actuarial analysis of claim activity. Estimated claim expense is \$4.2 million lower than the 2020 Adopted Budget. In addition, insurance income is projected to decrease by \$11.1 million. Revenue is based on prior year actual results. Other Business Expenses are based on trending actual results through April 2020.

2021 Preliminary Budget

In the 2021 Preliminary Budget, a total of \$34.3 million is projected in baseline surplus compared to the \$33.7 million Baseline Surplus in the February Plan. This consists of a \$20.9 million increase in revenues and \$20.2 million increase in expenses. The favorable outcome is a result of higher investment income and Other Operating Revenue partially offset by higher claims, which are based on actuarial analysis of estimated claim activity and lower insurance income. Investment Income and Other Operating Revenue are estimated to increase over 2020 projections at a rate equal to the All Urban Consumer Price Index (CPI). Other Business Expenses are estimated to increase over 2020 at a rate of 2%.

2022 – 2024 Projections

2022 – 2024 Projections are representative of 2020 projections with market increases. Investment Income and Other Operating Revenue are estimated to increase over 2020 projections at a rate equal to CPI. Claims are based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Other Business Expenses are estimated to increase over 2020 at a rate of 2% each year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	24.665	24.000	24.379	24.911	25.521	26.139
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	22.441	15.000	15.237	15.569	15.951	16.336
Total Revenues	\$47.106	\$39.000	\$39.616	\$40.480	\$41.472	\$42.475
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.623)	(115.694)	(120.373)	(129.084)	(141.899)	(159.063)
Claims	146.434	108.704	117.485	126.821	136.086	143.789
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	16.736	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	\$34.547	\$1.010	\$5.272	\$6.060	\$2.677	(\$6.615)
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$34.547	\$1.010	\$5.272	\$6.060	\$2.677	(\$6.615)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$34.547	\$1.010	\$5.272	\$6.060	\$2.677	(\$6.615)
Net Surplus/(Deficit)	\$12.559	\$37.990	\$34.344	\$34.420	\$38.795	\$49.090

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$24.665	\$24.000	\$24.379	\$24.911	\$25.521	\$26.139
Investment Income	22.441	15.000	15.237	15.569	15.951	16.336
Total Receipts	\$47.106	\$39.000	\$39.616	\$40.480	\$41.472	\$42.475
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(128.623)	(115.694)	(120.373)	(129.084)	(141.899)	(159.063)
Claims	146.434	94.041	101.637	109.343	116.961	123.218
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	16.736	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	\$34.547	(\$13.653)	(\$10.576)	(\$11.418)	(\$16.448)	(\$27.186)
<u>Other Expenditure Adjustments:</u>						
Other	\$12.559	\$52.653	\$50.192	\$51.898	\$57.920	\$69.661
Total Other Expense Adjustments	\$12.559	\$52.653	\$50.192	\$51.898	\$57.920	\$69.661
Total Expenditures	\$47.106	\$39.000	\$39.616	\$40.480	\$41.472	\$42.475
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	14.663	15.848	17.478	19.125	20.571
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$14.663	\$15.848	\$17.478	\$19.125	\$20.571
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$12.559)	(\$52.653)	(\$50.192)	(\$51.898)	(\$57.920)	(\$69.661)
Total Other Expenditure Adjustments	(\$12.559)	(\$52.653)	(\$50.192)	(\$51.898)	(\$57.920)	(\$69.661)
Total Expenditures	(\$12.559)	(\$37.990)	(\$34.344)	(\$34.420)	(\$38.795)	(\$49.090)
Total Cash Conversion Adjustments before Depreciation	(\$12.559)	(\$37.990)	(\$34.344)	(\$34.420)	(\$38.795)	(\$49.090)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$12.559)	(\$37.990)	(\$34.344)	(\$34.420)	(\$38.795)	(\$49.090)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Year-to-Year Changes by Category Baseline Narrative

Revenue

Investment Income

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income is projected based on the MTA Region All Urban Consumer CPI inflation rates as provided in the Economic and Demographic Forecasts, dated March 9, 2020.

Other Operating Revenue

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).
- Other Operating Revenue is projected based on the MTA Region All Urban Consumer CPI inflation rates as provided in the Economic and Demographic Forecasts dated March 9, 2020.

Expenses

Insurance

- Insurance (premiums paid to FMTAC) is from the 2020 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and are based on increases in the market and exposure, as well as increases in the claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) programs, an estimated earned premium is also included, which is calculated based on the percentage of contract completion.
- Insurance (premiums) are estimated to increase between 5% and 20%.

Claims

- Claims expenses are determined by actuarial projection for 2021 – 2024 actual claim expense paid and any adjustment either favorable or unfavorable to reserves. In addition to the actuarial analysis, the claims increase follows simultaneously with the factors of the growth in exposure (i.e., vehicle count) and higher insurance premiums.

Other Business Expenses

- Other Business Expenses increased 2% for 2021 – 2024 and are representative of general increases for professional services provided and expenses not directly related to claims.

Restricted Cash Adjustment

- Restricted cash grows as the net baseline surplus increases. Factors attributing to this growth are insurance premiums and related claims expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	24.000	24.379	0.379	24.911	0.532	25.521	0.610	26.139	0.618
Investment Income	15.000	15.237	0.237	15.569	0.332	15.951	0.382	16.336	0.385
Total Revenues	\$39.000	\$39.616	\$0.616	\$40.480	\$0.864	\$41.472	\$0.992	\$42.475	\$1.003
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(115.694)	(120.373)	4.679	(129.084)	8.711	(141.899)	12.815	(159.063)	17.164
Claims	108.704	117.485	(8.781)	126.821	(9.336)	136.086	(9.265)	143.789	(7.703)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenses	\$1.010	\$5.272	(\$4.262)	\$6.060	(\$0.788)	\$2.677	\$3.383	(\$6.615)	\$9.292
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1.010	\$5.272	(\$4.262)	\$6.060	(\$0.788)	\$2.677	\$3.383	(\$6.615)	\$9.292
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1.010	\$5.272	(\$4.262)	\$6.060	(\$0.788)	\$2.677	\$3.383	(\$6.615)	\$9.292
Net Surplus/(Deficit)	\$37.990	\$34.344	(\$3.646)	\$34.420	\$0.076	\$38.795	\$4.375	\$49.090	\$10.295

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	24.000	24.379	0.379	24.911	0.532	25.521	0.610	26.139	0.618
Investment Income	15.000	15.237	0.237	15.569	0.332	15.951	0.382	16.336	0.385
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$39.000	\$39.616	\$0.616	\$40.480	\$0.864	\$41.472	\$0.992	\$42.475	\$1.003
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(115.694)	(120.373)	4.679	(129.084)	8.711	(141.899)	12.815	(159.063)	17.164
Claims	94.041	101.637	(7.596)	109.343	(7.706)	116.961	(7.618)	123.218	(6.257)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
Total Non-Labor Expenditures	(\$13.653)	(\$10.576)	(\$3.077)	(\$11.418)	\$0.842	(\$16.448)	\$5.030	(\$27.186)	\$10.738
<u>Other Expenditure Adjustments:</u>									
Other	52.653	50.192	2.461	51.898	(1.706)	57.920	(6.022)	69.661	(11.741)
Total Other Expenditure Adjustments	\$52.653	\$50.192	\$2.461	\$51.898	(\$1.706)	\$57.920	(\$6.022)	\$69.661	(\$11.741)
Total Expenditures	\$39.000	\$39.616	(\$0.616)	\$40.480	(\$0.864)	\$41.472	(\$0.992)	\$42.475	(\$1.003)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Summary of Changes Between Financial Plans by Category

2020 – 2023 July Financial Plan vs. February Financial Plan

Revenue

Revenue changes from the February Plan over the 2020 – 2023 periods include:

- The increased baseline estimate for 2020 is due to an increase in Investment Income (change in net unrealized gains and losses from investments) and an increase in Other Operating Revenue for the first four months of 2020.
- For 2020 – 2023, the increased baseline estimate for 2020 is then projected based on the MTA Region All Urban Consumer CPI inflation rates as provided in the Economic and Demographic Forecasts March 9, 2020.

Expenses

Expense changes from the February Plan over the 2020 – 2023 periods include:

- A decrease in Insurance (premium revenue) as projected in the 2020 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets.
- Claim expenses resulted in unfavorable developments due to updated loss projections from actuarial projections.
- Other Business Expenses decrease due to updated estimates based on trending actual results through April 2020. The inflation rate for Other Business Expenses is expected to increase by 2% per year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	11.762	11.892	12.129	12.427
Investment Income	8.882	8.993	9.178	9.405
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	\$20.644	\$20.885	\$21.307	\$21.832
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	(11.143)	(15.563)	(19.131)	(22.036)
Claims	4.210	(4.794)	(10.374)	(16.968)
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	0.160	0.163	0.167	0.169
Total Non-Labor Expense Changes	(\$6.773)	(\$20.194)	(\$29.338)	(\$38.835)
<i>Total Expenses before Depreciation and GASB Adjs.</i>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	(\$6.773)	(\$20.194)	(\$29.338)	(\$38.835)
Cash Adjustment Changes				
<i>Revenue:</i>				
Other Operating Revenue	0.000	0.000	0.000	0.000
<i>Expenses:</i>				
Claims	2.528	3.238	3.957	4.819
Other Business Expenses	0.000	0.000	0.000	0.000
Total Expense Changes	2.528	3.238	3.957	4.819
Restricted Cash Adjustment	(16.399)	(3.929)	4.074	12.184
Total Cash Adjustment Changes	(\$13.871)	(\$0.691)	\$8.031	\$17.003
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

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New York City Transit

**MTA NEW YORK CITY TRANSIT
2021 Preliminary Budget
July Financial Plan 2021 – 2024**

FINANCIAL OVERVIEW

NYC Transit’s finances have been significantly impacted by the COVID-19 pandemic. The initial impact of social distancing from personal actions taken, followed by restrictions established by New York State to reduce the spread of the virus, and the subsequent slowing-down of the economy because of the pandemic caused for a drastic reduction in transit ridership. Preventative measures to safely maintain essential transit service added significant costs. Aid from the federal CARES Act covers a portion of 2020 net operating costs. The plan also assumes funding to continue the Subway Action Plan (SAP) and Bus Plan initiatives, and support the 2020-2024 capital program.

Financial Plan Highlights

- COVID-19 Response

**MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) – Fav/(Unfav)**

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
COVID-19	0	(\$3,326.2)	0	(\$2,282.2)	0	(\$904.5)	0	(\$82.0)	0	(\$68.6)	0	(\$6,663.3)
Revenue Loss	0	(\$3,070.3)	0	(\$2,316.4)	0	(\$901.7)	0	(\$80.4)	0	(\$68.6)	0	(\$6,437.4)
Expenses	0	(\$255.8)	0	\$34.3	0	(\$2.8)	0	(\$1.5)	0	\$0.0	0	(\$225.9)
CARES Act	0	\$2,882.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$2,882.0
Total COVID	0	(\$444.2)	0	(\$2,282.2)	0	(\$904.5)	0	(\$82.0)	0	(\$68.6)	0	(\$3,781.3)

The Plan includes a net unfavorable \$6.7 billion in COVID-identified impacts over the five-year period. Of that amount, farebox revenue is projected to fall short by \$3.0 billion in 2020, \$2.3 billion in 2021, \$836.9 million in 2022, and \$9.3 million in 2023, and is based upon analysis prepared by McKinsey, which assumes a gradual return to pre-pandemic levels by early 2023. Shortfalls in rental income and revenue from fare evasion enforcement efforts are projected at \$47 million and \$173 million, respectively, over the Plan period. Additionally, Paratransit Urban Tax is expected to drop on average by \$16.7 million annually. Savings resulting from operating on a reduced service schedule and lower Paratransit ridership are completely offset by costs for on-going preventative measures, including enhanced overnight cleaning protocol and related bus and For-Hire-Vehicle services, backfill overtime and additional support, car & station disinfecting service and supplies, and additional benefits and dependent medical coverage. Ongoing costs for intensive daily cleaning and disinfecting of fleet and stations are being reviewed as new methodologies and technologies emerge, and lessons learned from initial responses to control the spread of the virus are assessed. The estimated costs for these preventive measures are captured below-the-line (Volume 1) and will be incorporated in the November Plan. Receipts from the CARES Act, \$2.9 billion, partially offset these unfavorable financial impacts and will enable the agency to continue to provide essential transit service until the funds run-out this month (July).

- A statutory change, effective July 2020, increasing the New York City reimbursement rate for net paratransit operations expenses from 33% to 50% results in additional revenue of \$43.4 million in 2020, and on average \$98.1 million between 2021 and 2024.
- A large reduction in 2020 capital support requirements increase labor expenses by \$99.7 million in 2020, partially offset by significant vacancy savings, \$51.4 million, resulting from the continuation of an MTA-wide hiring freeze, and one-time overtime savings of \$19.1 million resulting from reduced adverse weather response costs.
- Additional paratransit efficiency savings average \$25 million annually during 2020-2021 and approximates \$12 million annually in 2022 and thereafter, mainly due to shifting trips from primary carrier to broker service, offset by reassessments of several initiatives included in the previous baseline which increased costs by approximately \$40 million annually.

Baseline Ridership

The 2020 July Financial Plan ridership forecast projects 2020 subway and bus ridership will be 65.4 percent below the Adopted Budget, due to travel restrictions established to mitigate the COVID-19 pandemic. The additional subway and bus ridership from improved fare evasion enforcement assumed in the February Plan was eliminated and will be reassessed in a future plan when ridership recovers to more normal levels. The Plan assumes that ridership will recover, increasing gradually each month starting at 23 percent of normal ridership in the 4th quarter of 2020, then increasing monthly to 100% by February 2023. The overall impact of the projection reflects ridership levels that are 51 percent of the February Plan level in 2021, 82 percent in 2022, 99 percent in 2023, and 100 percent in 2024.

COVID-19 Preventative Measures

To facilitate safe usage of the transit system for essential workers and provide for the safe return of regular riders during the phased reopening of New York City, significant protocols have been established including the following:

- Daily intensive cleaning and disinfecting of the subway car fleet. To facilitate this major task, subway service is shut down overnight, from 1-5am, and replaced by enhanced overnight bus service.
- Daily intensive cleaning and disinfecting of the bus fleet. In addition, partitions have been installed and all boarding is directed to the rear doors to maintain appropriate distancing between bus operators and riders.
- Daily intensive cleaning and disinfecting of subway stations.
- Several cycles of comprehensive anti-microbial treatments have been applied and are planned for both the subway and bus fleets.
- Hand sanitizer dispensers have been installed at subway stations and rules for mask wearing and maintaining social distance are publicized.

NYCT Subway Action Plan

The first major phase of the Subway Action Plan (SAP) was completed in 2017-2018, resulting in significant improvements in the reliability of subway assets, responsiveness to delay-causing incidents, and condition of the customer environment. The program has continued in 2019 and 2020 with some new initiatives but same strategic focus. Major 2019 accomplishments of the SAP-- 2020 goals are similar-- include the following:

- **Water Management.** 4,293 leaks sealed and 219 drains with blockages cleared.
- **Track.** 187 track miles of rail grinding and 550 third rail insulators replaced.
- **Station and Car Deep Cleaning.** 106 stations and 3,046 subway cars cleaned.
- **Car Maintenance.** 953 cars completed Scheduled Maintenance System (SMS) work and 1,500 cars with new stanchions and lighting installed.
- **Signals Modernization.** 37 signal cables, 107 signal air lines, and 256 signal stop machines replaced.

NYCT Bus Plan

In 2018, NYCT developed a comprehensive bus plan designed to improve bus service through a series of initiatives, including comprehensive network redesign in all five boroughs, increasing bus speeds by expanding bus lanes and use of bus lane enforcement cameras, as well as installation of onboard technology to improve safety and customer communication. Major activities in 2019-2020 include the following:

- Completion of the Bronx Bus Redesign (2020 planned implementation now on hold).
- Issuance of the draft plan for the Queens Bus Redesign.
- Issuance of an existing conditions report to initiate the Brooklyn Bus Redesign.
- Ten miles of new bus lanes were implemented by the NYC Department of Transportation (DOT) in 2019, including the 14th Street bus and truckway in Manhattan.
- Four Select Bus Service (SBS) bus routes, the M15, M14, B44, and B46, were equipped with Automatic Bus Lane Enforcement (ABLE) cameras.
- NYC DOT installed real time bus arrival information at 60 bus stops.
- 1,479 buses were equipped with onboard digital information screens to provide next stop and route information to riders, with another 500 buses to be equipped in 2020.
- 907 buses were equipped with Automatic Passenger Counters (APC) in 2019, with an additional 400 buses to be equipped in 2020.
- 642 buses were equipped with Pedestrian Turn Warning (PTW) systems in 2019. The PTW system is now standard on all new buses.
- In coordination with NYC DOT, 320 intersections were equipped with Transit Signal Priority (TSP) in 2019, with 300 more intersections planned for 2020.

Savings Program

The plan includes reductions mainly generated from vacancy savings stemming from the continuation of an MTA-wide hiring freeze. Additional efficiency savings from Paratransit, including a significant shift of trips from primary carriers to broker service and fleet reductions, as well as new paratransit fleet carrier contracts, which resulted in a reduced number of carriers, and one-time overtime savings in 2020 increased Budget Reduction Program savings (BRPs). Several items previously included in the baseline are being reassessed, and the Plan has been adjusted accordingly.

2020 July Mid-Year Forecast

NYC Transit's 2020 July Mid-Year Forecast includes total expenses before Depreciation, OPEB, and GASB #68 Pension Adjustment, of \$10,203.3 million, consisting of \$9,063.2 million of non-reimbursable expenses and \$1,140.1 million of reimbursable expenses. Total revenues are projected to be \$6,077.6 million, of which \$4,937.6 million are operating revenues and \$1,140.1 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 49,296 (44,233 non-reimbursable positions and 5,063 reimbursable positions).

The 2020 net operating cash deficit is projected to increase by a net \$193.8 million from the 2020 February Financial Plan.

Major operating cash changes include:

- Lower farebox revenue of \$3,046.5 million due to lower ridership resulting from the COVID-19 pandemic.
- Higher other operating revenue of \$2,817.9 million principally due to CARES Act receipts received for pandemic-related revenue losses.
- Higher expenses related to COVID-19 for direct preventative measures of \$274.4 million and an enhanced death benefit of \$61.2 million, partially offset by lower regular and paratransit service costs of \$24.1 million and \$110.5 million, respectively, due to reduced ridership.
- Lower pension expenses of \$53.2 million, due to a revised actuarial projection of MaBSTOA pension expense.
- Lower net expenses of \$92.3 million, mainly due to professional staff vacancies resulting from a hiring freeze saving \$51.4 million, and paratransit efficiencies resulting from shifting trips from primary carriers to broker service saving \$42.2 million.
- Higher net expenses of \$91.3 million for technical adjustments mainly due to the non-reimbursable impact of reduced capital requirements, resulting in employees budgeted as reimbursable being charged to non-reimbursable.
- Favorable cash flow adjustments of \$148.2 million, primarily due to the favorable timing of \$45.8 million of paratransit reimbursements owed from 2019, and the favorable timing of \$57.3 million of capital reimbursements due largely to lower 2020 capital expenses.

Reimbursable expenses are projected to decrease by a net \$194.4 million, principally due to reduced capital support requirements, including early completion of the revised L Tunnel reconstruction project.

Plan-to-Plan, total baseline positions are projected to decrease by 23, including a non-reimbursable increase of 199 and a reimbursable decrease of 222. Service guideline savings previously incorporated are being reassessed and therefore have been removed from the Plan. The reimbursable position decrease is due mostly to reduced capital support requirements for flagging and worktrains.

2021 Preliminary Budget

NYC Transit's 2021 Preliminary Budget includes total expenses before depreciation, other post-employment benefits, and GASB #68 Pension Adjustment, of \$10,235.5 million, consisting of \$9,038.0 million of non-reimbursable expenses and \$1,197.5 million of reimbursable expenses. Total revenues are projected to be \$4,077.1 million, of which \$2,879.6 million are operating revenues and \$1,197.5 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,825, including 44,229 non-reimbursable positions and 4,596 reimbursable positions.

The 2021 net operating cash deficit is projected to increase by a net \$2,200.5 million from the February Financial Plan.

Major operating cash changes include:

- Lower farebox revenue of \$2,302.2 million due to lower ridership resulting from the COVID-19 pandemic.
- Higher other operating revenue of \$16.1 million principally due to an increase in the percentage of net paratransit expenses reimbursed by New York City.
- Lower expenses of \$83.6 million mainly due lower paratransit ridership due to COVID-19 which resulted in lower paratransit service costs of \$86.2 million.
- Lower pension expenses of \$63.9 million, due to a revised actuarial projection of MaBSTOA pension expense.
- Lower net expenses of \$7.7 million, mainly due to paratransit efficiencies of \$47.9 million resulting from shifting trips from primary carriers to broker service, partially offset by reduced savings from service guidelines adjustments of \$30.1 million.
- Higher net expenses for technical adjustments of \$28.6 million mainly due to the non-reimbursable impact of reduced capital requirements, reflecting lower reimbursable overhead credits of \$13.6 million and the unfavorable timing of SMS costs that shifted from 2020 due to the COVID-19 pandemic.
- Unfavorable cash flow adjustments of \$37.2 million, primarily due to the unfavorable timing of \$31.1 million of capital reimbursements due largely to higher 2021 capital expenses compared to 2020.

Reimbursable expenses are projected to decrease in 2021 by a net \$52.8 million, due to reduced capital support requirements.

Plan-to-Plan, total baseline positions are projected to increase by 314, including a non-reimbursable increase of 536 and a reimbursable decrease of 222. The non-reimbursable increase mainly reflects the removal of impacts previously incorporated from savings through service guidelines adjustments, as well as track inspection savings, and maintenance GO efficiencies. Also, there is an unfavorable timing of positions associated with the deferral of scheduled maintenance system car repairs from 2020 to 2021 (a detailed breakout is provided

in the position assumptions section). The reimbursable position decrease is due mostly to reduced capital support requirements for flagging and worktrains.

2022-2024 Projections

Net operating cash deficits are projected to increase by \$813.1 million in 2022, and decrease by \$5.4 million in 2023, relative to the February Financial Plan.

Major operating cash changes include:

- Unfavorable farebox revenue of \$882.7 million in 2022, and \$59.3 million in 2023, reflect the impact of lower ridership in 2022 caused by the COVID-19 pandemic, including additional revenue that was expected from improved fare evasion enforcement.
- Reduced Budget Reduction Program (BRP) savings of \$16.6 million in 2022, and \$16.1 million in 2023, mainly reflect the removal of savings from service guidelines adjustments of \$30.1 million in each year, partially offset by increased paratransit efficiencies saving approximately \$24.1 million additional in each year.
- Lower pension expenses of \$25.2 million in 2022, and \$1.8 million in 2023, due to a revised actuarial projection of MaBSTOA pension expense.

Reimbursable expenses are projected to decrease by \$61.2 million in 2022, and \$60.2 million in 2023, primarily due to reduced capital support requirements.

Plan-to-Plan, total baseline positions are projected to increase by 155 in both 2022 and 2023, including non-reimbursable increases of 390 and reimbursable decreases of 235 in both years. Non-reimbursable increases mainly reflect the removal of service guideline savings, and reimbursable decreases are due largely to revised capital support requirements.

NYC Transit's 2024 projection includes total expenses before depreciation, other post-employment benefits, and GASB #68 Pension Adjustment, of \$11,362.7 million, consisting of \$10,166.8 million of non-reimbursable expenses and \$1,195.8 million of reimbursable expenses. Total revenues are projected to be \$6,533.8 million, of which \$5,337.9 million are operating revenues and \$1,195.8 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,339, including 44,110 non-reimbursable positions and 4,229 reimbursable positions.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$3,570.257	\$1,278.109	\$1,850.525	\$2,954.897	\$3,589.467	\$3,615.327
Bus	935.856	327.425	474.478	759.771	924.493	931.580
Paratransit	23.324	8.771	13.011	21.861	27.955	29.414
Fare Media Liability	<u>64.321</u>	<u>36.470</u>	<u>40.244</u>	<u>64.357</u>	<u>78.336</u>	<u>78.500</u>
Farebox Revenue	\$4,593.758	\$1,650.775	\$2,378.258	\$3,800.886	\$4,620.251	\$4,654.821
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	213.471	192.174	242.581	306.829	326.093	350.064
Other	<u>169.730</u>	<u>3,010.619</u>	<u>174.742</u>	<u>181.324</u>	<u>186.022</u>	<u>249.045</u>
Other Operating Revenue	\$467.216	\$3,286.809	\$501.339	\$572.169	\$596.131	\$683.125
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5,060.974	\$4,937.584	\$2,879.596	\$4,373.055	\$5,216.382	\$5,337.946
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,481.965	\$3,545.117	\$3,632.884	\$3,715.389	\$3,778.845	\$3,893.633
Overtime	<u>600.251</u>	<u>602.884</u>	<u>514.448</u>	<u>524.761</u>	<u>541.359</u>	<u>552.762</u>
Total Salaries and Wages	\$4,082.216	\$4,148.001	\$4,147.331	\$4,240.151	\$4,320.204	\$4,446.395
<i>Health and Welfare</i>						
OPEB Current Payments	498.040	540.067	597.201	660.106	729.353	805.138
Pension	1,069.101	1,032.475	963.722	968.842	956.215	955.551
Other Fringe Benefits	<u>458.038</u>	<u>545.248</u>	<u>554.888</u>	<u>584.592</u>	<u>611.153</u>	<u>638.545</u>
Total Fringe Benefits	\$2,968.965	\$3,109.803	\$3,181.423	\$3,349.989	\$3,505.616	\$3,704.317
Reimbursable Overhead	(294.137)	(229.226)	(251.923)	(242.621)	(243.673)	(247.317)
Total Labor Expenses	\$6,757.044	\$7,028.579	\$7,076.831	\$7,347.519	\$7,582.146	\$7,903.396
<i>Non-Labor:</i>						
Electric Power	\$278.381	\$257.675	\$308.751	\$307.392	\$314.193	\$323.593
Fuel	106.662	71.595	84.283	89.898	93.275	99.625
Insurance	69.825	74.674	80.033	97.322	108.875	127.624
Claims	254.856	229.142	217.836	218.059	221.777	226.329
Paratransit Service Contracts	476.888	365.339	417.265	531.623	565.675	602.754
Maintenance and Other Operating Contracts	283.971	408.955	254.099	252.986	267.641	276.093
Professional Services Contracts	191.372	179.552	173.683	168.695	172.677	176.654
Materials and Supplies	341.877	360.193	336.539	342.600	337.302	340.231
Other Business Expenses	98.100	87.484	88.678	89.443	90.053	90.551
Total Non-Labor Expenses	\$2,101.932	\$2,034.609	\$1,961.167	\$2,098.017	\$2,171.467	\$2,263.453
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$8,858.976	\$9,063.188	\$9,037.997	\$9,445.536	\$9,753.613	\$10,166.848
Depreciation	\$1,994.253	\$1,928.062	\$1,978.062	\$2,029.359	\$2,081.986	\$2,135.977
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	579.584	1,345.800	1,472.300	1,557.000	1,643.300	1,697.700
GASB 68 Pension Expense Adjustment	(27.261)	(303.171)	(308.944)	(308.944)	(308.944)	(308.944)
Environmental Remediation	27.548	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,433.099	\$12,033.879	\$12,179.415	\$12,722.951	\$13,169.954	\$13,691.582
Net Surplus/(Deficit)	(\$6,372.125)	(\$7,096.295)	(\$9,299.819)	(\$8,349.896)	(\$7,953.572)	(\$8,353.636)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,375.409	1,140.066	1,197.468	1,179.278	1,179.283	1,195.824
Total Revenues	\$1,375.409	\$1,140.066	\$1,197.468	\$1,179.278	\$1,179.283	\$1,195.824
Operating Expense						
Labor:						
Payroll	\$476.013	\$436.295	\$475.647	\$467.693	\$465.395	\$471.518
Overtime	<u>190.816</u>	<u>123.003</u>	<u>121.922</u>	<u>124.108</u>	<u>126.534</u>	<u>129.134</u>
Total Salaries and Wages	\$666.829	\$559.298	\$597.569	\$591.801	\$591.930	\$600.652
Health and Welfare	24.412	21.030	26.819	27.940	28.908	30.356
OPEB Current Payments	11.154	12.636	13.267	13.960	14.736	15.553
Pension	45.131	34.664	27.169	25.917	23.807	23.258
Other Fringe Benefits	<u>206.756</u>	<u>177.262</u>	<u>187.700</u>	<u>184.797</u>	<u>184.209</u>	<u>186.667</u>
Total Fringe Benefits	\$287.454	\$245.592	\$254.956	\$252.615	\$251.659	\$255.833
Reimbursable Overhead	294.137	229.226	251.923	242.621	243.673	247.317
Total Labor Expenses	\$1,248.420	\$1,034.115	\$1,104.448	\$1,087.036	\$1,087.262	\$1,103.802
Non-Labor:						
Electric Power	\$0.337	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.000	0.017	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.096	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	46.147	42.832	32.200	31.976	31.756	31.757
Professional Services Contracts	22.995	10.929	9.627	9.627	9.627	9.627
Materials and Supplies	59.738	52.402	51.422	50.868	50.868	50.868
Other Business Expenses	(2.324)	(0.482)	(0.482)	(0.482)	(0.482)	(0.482)
Total Non-Labor Expenses	\$126.989	\$105.950	\$93.019	\$92.241	\$92.021	\$92.022
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,375.409	\$1,140.066	\$1,197.468	\$1,179.278	\$1,179.283	\$1,195.824
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Non-Reimbursable / Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$3,570.257	\$1,278.109	\$1,850.525	\$2,954.897	\$3,589.467	\$3,615.327
Bus	935.856	327.425	474.478	759.771	924.493	931.580
Paratransit	23.324	8.771	13.011	21.861	27.955	29.414
Fare Media Liability	<u>64.321</u>	<u>36.470</u>	<u>40.244</u>	<u>64.357</u>	<u>78.336</u>	<u>78.500</u>
Farebox Revenue	\$4,593.758	\$1,650.775	\$2,378.258	\$3,800.886	\$4,620.251	\$4,654.821
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	213.471	192.174	242.581	306.829	326.093	350.064
Other	<u>169.730</u>	<u>3,010.619</u>	<u>174.742</u>	<u>181.324</u>	<u>186.022</u>	<u>249.045</u>
Other Operating Revenue	\$467.216	\$3,286.809	\$501.339	\$572.169	\$596.131	\$683.125
Capital and Other Reimbursements	1,375.409	1,140.066	1,197.468	1,179.278	1,179.283	1,195.824
Total Revenues	\$6,436.384	\$6,077.649	\$4,077.064	\$5,552.333	\$6,395.666	\$6,533.770
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,957.978	\$3,981.413	\$4,108.531	\$4,183.082	\$4,244.240	\$4,365.151
Overtime	<u>791.067</u>	<u>725.887</u>	<u>636.370</u>	<u>648.869</u>	<u>667.893</u>	<u>681.896</u>
Total Salaries and Wages	\$4,749.045	\$4,707.300	\$4,744.901	\$4,831.952	\$4,912.133	\$5,047.047
<i>Health and Welfare</i>						
OPEB Current Payments	509.195	552.703	610.468	674.066	744.089	820.691
Pension	1,114.233	1,067.139	990.891	994.759	980.022	978.809
Other Fringe Benefits	<u>664.794</u>	<u>722.510</u>	<u>742.588</u>	<u>769.389</u>	<u>795.362</u>	<u>825.212</u>
Total Fringe Benefits	\$3,256.419	\$3,355.395	\$3,436.378	\$3,602.604	\$3,757.275	\$3,960.150
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,005.464	\$8,062.695	\$8,181.279	\$8,434.555	\$8,669.408	\$9,007.198
<i>Non-Labor:</i>						
Electric Power	\$278.719	\$257.927	\$309.003	\$307.644	\$314.445	\$323.845
Fuel	106.662	71.612	84.283	89.898	93.275	99.625
Insurance	69.825	74.674	80.033	97.322	108.875	127.624
Claims	254.953	229.142	217.836	218.059	221.777	226.329
Paratransit Service Contracts	476.888	365.339	417.265	531.623	565.675	602.754
Maintenance and Other Operating Contracts	330.118	451.787	286.299	284.962	299.397	307.850
Professional Services Contracts	214.367	190.480	183.311	178.322	182.304	186.281
Materials and Supplies	401.615	412.594	387.961	393.468	388.169	391.098
Other Business Expenses	95.775	87.003	88.196	88.962	89.572	90.069
Total Non-Labor Expenses	\$2,228.922	\$2,140.559	\$2,054.186	\$2,190.259	\$2,263.488	\$2,355.475
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,234.385	\$10,203.254	\$10,235.465	\$10,624.814	\$10,932.896	\$11,362.672
Depreciation	\$1,994.253	\$1,928.062	\$1,978.062	\$2,029.359	\$2,081.986	\$2,135.977
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	579.584	1,345.800	1,472.300	1,557.000	1,643.300	1,697.700
GASB 68 Pension Expense Adjustment	(27.261)	(303.171)	(308.944)	(308.944)	(308.944)	(308.944)
Environmental Remediation	27.548	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,808.509	\$13,173.945	\$13,376.883	\$13,902.229	\$14,349.238	\$14,887.406
Net Surplus/(Deficit)	(\$6,372.125)	(\$7,096.295)	(\$9,299.819)	(\$8,349.896)	(\$7,953.572)	(\$8,353.636)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,616.626	\$1,650.975	\$2,378.458	\$3,801.086	\$4,620.451	\$4,655.021
<u>Other Operating Revenue:</u>						
Fare Reimbursement	129.052	54.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	129.197	238.060	242.425	306.660	325.909	349.864
Other Revenue	<u>102.576</u>	<u>2,941.714</u>	<u>60.937</u>	<u>64.759</u>	<u>66.767</u>	<u>67.395</u>
Other Operating Revenue	360.825	3,233.790	387.378	455.435	476.692	501.275
Capital and Other Reimbursements	1,399.872	1,206.961	1,193.333	1,182.117	1,178.771	1,191.867
Total Receipts	\$6,377.323	\$6,091.727	\$3,959.169	\$5,438.638	\$6,275.915	\$6,348.163
Expenditures						
<u>Labor:</u>						
Payroll	\$3,929.902	\$3,982.384	\$4,072.337	\$4,145.187	\$4,205.453	\$4,332.419
Overtime	<u>791.067</u>	<u>725.887</u>	<u>636.370</u>	<u>648.869</u>	<u>667.893</u>	<u>681.896</u>
Total Salaries & Wages	\$4,720.969	\$4,708.271	\$4,708.707	\$4,794.056	\$4,873.346	\$5,014.315
Health and Welfare	939.726	1,004.545	1,080.071	1,151.101	1,223.518	1,320.083
OPEB Current Payments	509.195	552.703	610.468	674.066	744.089	820.691
Pension	1,111.052	1,067.139	990.891	994.759	980.022	978.809
Other Fringe Benefits	<u>521.755</u>	<u>534.322</u>	<u>539.817</u>	<u>559.924</u>	<u>579.177</u>	<u>602.750</u>
Total Fringe Benefits	\$3,081.728	\$3,158.709	\$3,221.247	\$3,379.851	\$3,526.805	\$3,722.333
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$7,802.697	\$7,866.980	\$7,929.954	\$8,173.907	\$8,400.151	\$8,736.648
<u>Non-Labor:</u>						
Electric Power	\$294.214	\$268.849	\$319.925	\$318.566	\$325.367	\$334.767
Fuel	108.146	71.612	84.283	89.898	93.275	99.625
Insurance	86.850	76.107	84.239	100.738	114.211	134.286
Claims	170.106	143.867	135.102	137.919	140.793	145.345
Paratransit Service Contracts	484.088	363.339	415.265	529.623	563.675	600.754
Maintenance and Other Operating Contracts	315.800	456.666	293.493	292.156	306.591	315.044
Professional Services Contracts	202.303	191.374	174.311	169.322	173.304	177.281
Materials and Supplies	427.770	396.094	386.461	391.968	386.669	389.598
Other Business Expenses	96.415	87.003	88.196	88.962	89.572	90.069
Total Non-Labor Expenditures	\$2,185.692	\$2,054.912	\$1,981.274	\$2,119.151	\$2,193.456	\$2,286.769
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,988.389	\$9,921.892	\$9,911.228	\$10,293.057	\$10,593.607	\$11,023.417
Net Cash Balance	(\$3,611.066)	(\$3,830.166)	(\$5,952.059)	(\$4,854.419)	(\$4,317.692)	(\$4,675.253)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$22.868	\$0.200	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	45.036	(30.000)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	(39.712)	45.886	(0.156)	(0.169)	(0.184)	(0.200)
Other Revenue	(111.716)	(68.905)	(113.805)	(116.565)	(119.255)	(181.650)
Other Operating Revenue	(\$106.391)	(\$53.019)	(\$113.961)	(\$116.734)	(\$119.439)	(\$181.850)
Capital and Other Reimbursements	24.463	66.896	(4.135)	2.840	(0.512)	(3.957)
Total Receipts	(\$59.061)	\$14.077	(\$117.895)	(\$113.695)	(\$119.751)	(\$185.607)
Expenditures						
Labor:						
Payroll	\$28.076	(\$0.971)	\$36.194	\$37.896	\$38.787	\$32.732
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	\$28.076	(\$0.971)	\$36.194	\$37.896	\$38.787	\$32.732
Health and Welfare	28.471	8.498	12.361	13.288	14.284	15.356
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.181	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	143.039	188.187	202.771	209.465	216.185	222.462
Total Fringe Benefits	\$174.691	\$196.686	\$215.131	\$222.753	\$230.470	\$237.817
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$202.767	\$195.714	\$251.325	\$260.649	\$269.257	\$270.550
Non-Labor:						
Electric Power	(\$15.495)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(1.484)	0.000	0.000	0.000	0.000	0.000
Insurance	(17.025)	(1.433)	(4.206)	(3.416)	(5.336)	(6.662)
Claims	84.847	85.275	82.734	80.140	80.984	80.984
Paratransit Service Contracts	(7.200)	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	14.318	(4.879)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	12.064	(0.894)	9.000	9.000	9.000	9.000
Materials and Supplies	(26.155)	16.500	1.500	1.500	1.500	1.500
Other Business Expenses	(0.640)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$43.230	\$85.647	\$72.912	\$71.108	\$70.032	\$68.706
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$245.996	\$281.361	\$324.237	\$331.757	\$339.289	\$339.256
Total Cash Conversion Adjustments before Depreciation	\$186.936	\$295.439	\$206.342	\$218.062	\$219.538	\$153.649
Depreciation	\$1,994.253	\$1,928.062	\$1,978.062	\$2,029.359	\$2,081.986	\$2,135.977
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	579.584	1,345.800	1,472.300	1,557.000	1,643.300	1,697.700
GASB 68 Pension Expense Adjustment	(27.261)	(303.171)	(308.944)	(308.944)	(308.944)	(308.944)
Environmental Remediation	27.548	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$2,761.059	\$3,266.130	\$3,347.760	\$3,495.477	\$3,635.880	\$3,678.382

MTA NEW YORK CITY TRANSIT
Preliminary Budget
July Financial Plan 2021 – 2024
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Subway/Bus farebox revenue annual change is based largely on the underlying projection of ridership, specifically, a projection of ridership recovery from the impact of COVID-19 related travel restrictions.
- Farebox cash receipts include adjustments for expired MetroCards and the timing of cash receipts, which can cause some fluctuations in cash received from year-to-year.

Other Operating Revenue

- NYC paratransit reimbursements are budgeted at 50% of the yearly net deficit in paratransit operations.
- Other revenues include changes in advertising, real estate, Urban Tax, and MetroCard surcharge revenues, all reflecting a projection of ridership and general economic recovery from the negative impacts of the COVID-19 pandemic.
- The large decrease in 2021 other revenue reflects the elimination of the one-time receipt of CARES Act reimbursements in 2020.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

TOTAL EXPENSES/EXPENDITURES

Payroll

- Represented employee wage increases assume contracts in place followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.

Overtime

- Payroll wage rate increase assumptions apply.
- 2021 expenses are below 2020 by \$88.4 million (14.7%). Ongoing costs for intensive daily cleaning and dis-infecting of fleet and stations are being reviewed as new methodologies and technologies emerge, and lessons learned from initial responses to control the spread of the virus are being assessed. The current estimated costs for these preventive measures are captured below-the-line (Volume 1) and will be incorporated into the November Plan.

Health & Welfare

- Inflation assumptions for 2020-2024: 5.3% per year for annual employees and 7.5% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

Pension

- Projections are consistent with current actuarial information.

Other Fringe Benefits

- Projected changes year-to-year reflect payroll amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The July Plan reflects projected New York Power Authority energy rate increases for both traction and non-traction power, and Con Edison delivery rate increases.

Fuel

- The July Plan reflects diesel, CNG and heating fuel price assumptions based on existing contracts and projected regional spot market prices.

Insurance

- Expenses reflect premium rates provided by the MTA, most of which are projected to increase at 20% annually.

Paratransit Service Contracts

- The primary driver of expense changes is trip projections, in particular, the projected recovery from the impact of the COVID-19 related ridership decreases. The out-years reflect projected annual ridership growth of 5.0%.
- Cost-per-trip inflation projections reflect carrier contracts, which provide for annual rate increases based on CPI, currently projected at 2.0% annually.

Maintenance and Other Operating Contracts

- 2020-2021 decrease due to COVID-19 expenses included in 2020 only (out-year needs are being assessed and incorporated below-the-line in Vol. 1), and timing adjustments from 2020.
- 2021-2022 decrease due to timing of expenses.
- 2022-2023 increase due to Bus Shop plan adjustments, Paratransit vehicles, and inflation.
- 2023-2024 increase due to inflation and Paratransit vehicles.
- Inflation assumptions are based on the projected change in the CPI-U index as follows: 2021=1.68%, 2022=2.21%, 2023=2.46% and 2024=2.43%.

Professional Service Contracts

- Inflation assumptions follow the projected CPI-U index (see Maintenance Contracts).
- Annual expense levels are constant over the years.

Materials and Supplies

- Inflation assumptions are based on the projected change in the Chained Producer Price Index for Other Transportation Equipment as follows: 2021=1.23%, 2022=1.08%, 2023=1.11%, and 2024=2.02%.
- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of subway and bus fleet maintenance program requirements.

Other Business Expenses

- Inflation assumptions follow the projected CPI-U index (see Maintenance Contracts).

Depreciation

- Annual expense increases are due to projections of additional capital assets reaching beneficial use. Examples of these assets include subway station rehabilitations, track & switches, and new subway cars and buses.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Subway	1,278.109	1,850.525	572.415	2,954.897	1,104.373	3,589.467	634.570	3,615.327	25.860
Bus	327.425	474.478	147.053	759.771	285.292	924.493	164.723	931.580	7.087
Paratransit	8.771	13.011	4.240	21.861	8.850	27.955	6.094	29.414	1.459
Fare Media Liability	36.470	40.244	3.775	64.357	24.113	78.336	13.980	78.500	0.164
Total Farebox Revenue	\$1,650.775	\$2,378.258	\$727.483	\$3,800.886	\$1,422.628	\$4,620.251	\$819.366	\$4,654.821	\$34.570
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	192.174	242.581	50.407	306.829	64.248	326.093	19.264	350.064	23.971
Other	3,010.619	174.742	(2,835.877)	181.324	6.583	186.022	4.698	249.045	63.023
Total Other Operating Revenue	3,286.809	501.339	(2,785.470)	572.169	70.831	596.131	23.962	683.125	86.994
Total Revenues	\$4,937.584	\$2,879.596	(\$2,057.987)	\$4,373.055	\$1,493.458	\$5,216.382	\$843.328	\$5,337.946	\$121.563
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3,545.117	\$3,632.884	(\$87.767)	\$3,715.389	(\$82.505)	\$3,778.845	(\$63.456)	\$3,893.633	(\$114.788)
Overtime	602.884	514.448	88.437	524.761	(10.314)	541.359	(16.597)	552.762	(11.404)
Health and Welfare	992.013	1,065.612	(73.599)	1,136.449	(70.837)	1,208.894	(72.445)	1,305.083	(96.189)
OPEB Current Payments	540.067	597.201	(57.134)	660.106	(62.905)	729.353	(69.247)	805.138	(75.785)
Pension	1,032.475	963.722	68.753	968.842	(5.120)	956.215	12.627	955.551	0.664
Other Fringe Benefits	545.248	554.888	(9.640)	584.592	(29.704)	611.153	(26.561)	638.545	(27.392)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(229.226)	(251.923)	22.698	(242.621)	(9.303)	(243.673)	1.052	(247.317)	3.644
Total Labor Expenses	\$7,028.579	\$7,076.831	(\$48.251)	\$7,347.519	(\$270.688)	\$7,582.146	(\$234.627)	\$7,903.396	(\$321.250)
<u>Non-Labor:</u>									
Electric Power	\$257.675	\$308.751	(\$51.076)	\$307.392	\$1.359	\$314.193	(\$6.801)	\$323.593	(\$9.400)
Fuel	71.595	84.283	(12.688)	89.898	(5.615)	93.275	(3.377)	99.625	(6.350)
Insurance	74.674	80.033	(5.359)	97.322	(17.289)	108.875	(11.553)	127.624	(18.749)
Claims	229.142	217.836	11.306	218.059	(0.223)	221.777	(3.718)	226.329	(4.552)
Paratransit Service Contracts	365.339	417.265	(51.926)	531.623	(114.358)	565.675	(34.052)	602.754	(37.079)
Maintenance and Other Operating Contracts	408.955	254.099	154.857	252.986	1.113	267.641	(14.655)	276.093	(8.452)
Professional Services Contracts	179.552	173.683	5.868	168.695	4.989	172.677	(3.982)	176.654	(3.977)
Materials and Supplies	360.193	336.539	23.653	342.600	(6.061)	337.302	5.298	340.231	(2.929)
Other Business Expenses	87.484	88.678	(1.193)	89.443	(0.765)	90.053	(0.610)	90.551	(0.498)
Total Non-Labor Expenses	\$2,034.609	\$1,961.167	\$73.442	\$2,098.017	(\$136.851)	\$2,171.467	(\$73.450)	\$2,263.453	(\$91.986)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,063.188	\$9,037.997	\$25.191	\$9,445.536	(\$407.539)	\$9,753.613	(\$308.076)	\$10,166.848	(\$413.236)
Depreciation	\$1,928.062	\$1,978.062	(\$50.000)	\$2,029.359	(\$51.297)	\$2,081.986	(\$52.627)	\$2,135.977	(\$53.992)
GASB 75 OPEB Expense Adjustment	1,345.800	1,472.300	126.500	1,557.000	(84.700)	1,643.300	(86.300)	1,697.700	(54.400)
GASB 68 Pension Expense Adjustment	(303.171)	(308.944)	5.773	(308.944)	0.000	(308.944)	0.000	(308.944)	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$12,033.879	\$12,179.415	(\$145.536)	\$12,722.951	(\$543.536)	\$13,169.954	(\$447.003)	\$13,691.582	(\$521.627)
Net Surplus/(Deficit)	(\$7,096.295)	(\$9,299.819)	(\$2,203.523)	(\$8,349.896)	\$949.923	(\$7,953.572)	\$396.324	(\$8,353.636)	(\$400.064)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	Change 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,140.066	1,197.468	57.402	1,179.278	(18.190)	1,179.283	0.006	1,195.824	16.541
Total Revenues	\$1,140.066	\$1,197.468	\$57.402	\$1,179.278	(\$18.190)	\$1,179.283	\$0.006	\$1,195.824	\$16.541
Operating Expenses									
<u>Labor:</u>									
Payroll	\$436.295	\$475.647	(\$39.352)	\$467.693	\$7.954	\$465.395	\$2.298	\$471.518	(\$6.123)
Overtime	123.003	121.922	1.081	124.108	(2.186)	126.534	(2.427)	129.134	(2.599)
Health and Welfare	21.030	26.819	(5.789)	27.940	(1.121)	28.908	(0.967)	30.356	(1.448)
OPEB Current Payments	12.636	13.267	(0.631)	13.960	(0.693)	14.736	(0.775)	15.553	(0.817)
Pension	34.664	27.169	7.495	25.917	1.252	23.807	2.110	23.258	0.549
Other Fringe Benefits	177.262	187.700	(10.439)	184.797	2.903	184.209	0.588	186.667	(2.458)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	229.226	251.923	(22.698)	242.621	9.303	243.673	(1.052)	247.317	(3.644)
Total Labor Expenses	\$1,034.115	\$1,104.448	(\$70.333)	\$1,087.036	\$17.412	\$1,087.262	(\$0.226)	\$1,103.802	(\$16.540)
<u>Non-Labor:</u>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.017	0.000	0.017	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	42.832	32.200	10.632	31.976	0.224	31.756	0.220	31.757	(0.001)
Professional Services Contracts	10.929	9.627	1.302	9.627	0.000	9.627	0.000	9.627	0.000
Materials and Supplies	52.402	51.422	0.980	50.868	0.554	50.868	0.000	50.868	0.000
Other Business Expenses	(0.482)	(0.482)	0.000	(0.482)	0.000	(0.482)	0.000	(0.482)	0.000
Total Non-Labor Expenses	\$105.950	\$93.019	\$12.931	\$92.241	\$0.778	\$92.021	\$0.220	\$92.022	(\$0.001)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,140.066	\$1,197.468	(\$57.402)	\$1,179.278	\$18.190	\$1,179.283	(\$0.006)	\$1,195.824	(\$16.541)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2020	2021	2020 - 2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024
Non-Reimbursable and Reimbursable									
Operating Revenues									
Subway	1,278.109	1,850.525	572.415	2,954.897	1,104.373	3,589.467	634.570	3,615.327	25.860
Bus	327.425	474.478	147.053	759.771	285.292	924.493	164.723	931.580	7.087
Paratransit	8.771	13.011	4.240	21.861	8.850	27.955	6.094	29.414	1.459
Fare Media Liability	36.470	40.244	3.775	64.357	24.113	78.336	13.980	78.500	0.164
Total Farebox Revenue	\$1,650.775	\$2,378.258	\$727.483	\$3,800.886	\$1,422.628	\$4,620.251	\$819.366	\$4,654.821	\$34.570
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	192.174	242.581	50.407	306.829	64.248	326.093	19.264	350.064	23.971
Other	3,010.619	174.742	(2,835.877)	181.324	6.583	186.022	4.698	249.045	63.023
Total Other Operating Revenue	3,286.809	501.339	(2,785.470)	572.169	70.831	596.131	23.962	683.125	86.994
Capital and Other Reimbursements	1,140.066	1,197.468	57.402	1,179.278	(18.190)	1,179.283	0.006	1,195.824	16.541
Total Revenues	\$6,077.649	\$4,077.064	(\$2,000.585)	\$5,552.333	\$1,475.268	\$6,395.666	\$843.333	\$6,533.770	\$138.104
Operating Expenses									
Labor:									
Payroll	\$3,981.413	\$4,108.531	(\$127.119)	\$4,183.082	(\$74.551)	\$4,244.240	(\$61.158)	\$4,365.151	(\$120.911)
Overtime	725.887	636.370	89.518	648.869	(12.500)	667.893	(19.024)	681.896	(14.003)
Health and Welfare	1,013.044	1,092.431	(79.388)	1,164.389	(71.958)	1,237.802	(73.413)	1,335.439	(97.637)
OPEB Current Payments	552.703	610.468	(57.765)	674.066	(63.598)	744.089	(70.022)	820.691	(76.602)
Pension	1,067.139	990.891	76.248	994.759	(3.868)	980.022	14.737	978.809	1.213
Other Fringe Benefits	722.510	742.588	(20.078)	769.389	(26.801)	795.362	(25.973)	825.212	(29.850)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,062.695	\$8,181.279	(\$118.584)	\$8,434.555	(\$253.277)	\$8,669.408	(\$234.853)	\$9,007.198	(\$337.789)
Non-Labor:									
Electric Power	\$257.927	\$309.003	(\$51.076)	\$307.644	\$1.359	\$314.445	(\$6.801)	\$323.845	(\$9.400)
Fuel	71.612	84.283	(12.671)	89.898	(5.615)	93.275	(3.377)	99.625	(6.350)
Insurance	74.674	80.033	(5.359)	97.322	(17.289)	108.875	(11.553)	127.624	(18.749)
Claims	229.142	217.836	11.306	218.059	(0.223)	221.777	(3.718)	226.329	(4.552)
Paratransit Service Contracts	365.339	417.265	(51.926)	531.623	(114.358)	565.675	(34.052)	602.754	(37.079)
Maintenance and Other Operating Contracts	451.787	286.299	165.489	284.962	1.337	299.397	(14.435)	307.850	(8.453)
Professional Services Contracts	190.480	183.311	7.170	178.322	4.989	182.304	(3.982)	186.281	(3.977)
Materials and Supplies	412.594	387.961	24.633	393.468	(5.507)	388.169	5.298	391.098	(2.929)
Other Business Expenses	87.003	88.196	(1.193)	88.962	(0.765)	89.572	(0.610)	90.069	(0.498)
Total Non-Labor Expenses	\$2,140.559	\$2,054.186	\$86.373	\$2,190.259	(\$136.073)	\$2,263.488	(\$73.230)	\$2,355.475	(\$91.987)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,203.254	\$10,235.465	(\$32.211)	\$10,624.814	(\$389.349)	\$10,932.896	(\$308.082)	\$11,362.672	(\$429.776)
Depreciation	\$1,928.062	\$1,978.062	(\$50.000)	\$2,029.359	(\$51.297)	\$2,081.986	(\$52.627)	\$2,135.977	(\$53.992)
GASB 75 OPEB Expense Adjustment	1,345.800	1,472.300	126.500	1,557.000	(84.700)	1,643.300	(86.300)	1,697.700	(54.400)
GASB 68 Pension Expense Adjustment	(303.171)	(308.944)	5.773	(308.944)	0.000	(308.944)	0.000	(308.944)	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$13,173.945	\$13,376.883	(\$202.938)	\$13,902.229	(\$525.346)	\$14,349.238	(\$447.009)	\$14,887.406	(\$538.168)
Net Surplus/(Deficit)	(\$7,096.295)	(\$9,299.819)	(\$2,203.523)	(\$8,349.896)	\$949.923	(\$7,953.572)	\$396.324	(\$8,353.636)	(\$400.064)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Receipts	\$1,650.975	\$2,378.458	\$727.483	\$3,801.086	\$1,422.628	\$4,620.451	\$819.366	\$4,655.021	\$34.570
Fare Reimbursement	54.016	84.016	30.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	238.060	242.425	4.365	306.660	64.234	325.909	19.249	349.864	23.955
Other	2,941.714	60.937	(2,880.777)	64.759	3.823	66.767	2.008	67.395	0.628
Total Other Operating Revenue	3,233.790	387.378	(2,846.412)	455.435	68.057	476.692	21.257	501.275	24.583
Capital and Other Reimbursements	1,206.961	1,193.333	(13.629)	1,182.117	(11.215)	1,178.771	(3.346)	1,191.867	13.096
Total Receipts	\$6,091.727	\$3,959.169	(\$2,132.558)	\$5,438.638	\$1,479.469	\$6,275.915	\$837.277	\$6,348.163	\$72.248
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$3,982.384	\$4,072.337	(\$89.954)	\$4,145.187	(\$72.849)	\$4,205.453	(\$60.266)	\$4,332.419	(\$126.966)
Overtime	725.887	636.370	89.518	648.869	(12.500)	667.893	(19.024)	681.896	(14.003)
Health and Welfare	1,004.545	1,080.071	(75.526)	1,151.101	(71.031)	1,223.518	(72.416)	1,320.083	(96.566)
OPEB Current Payments	552.703	610.468	(57.765)	674.066	(63.598)	744.089	(70.022)	820.691	(76.602)
Pension	1,067.139	990.891	76.248	994.759	(3.868)	980.022	14.737	978.809	1.213
Other Fringe Benefits	534.322	539.817	(5.495)	559.924	(20.107)	579.177	(19.252)	602.750	(23.573)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$7,866.980	\$7,929.954	(\$62.974)	\$8,173.907	(\$243.953)	\$8,400.151	(\$226.244)	\$8,736.648	(\$336.497)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$268.849	\$319.925	(\$51.076)	\$318.566	\$1.359	\$325.367	(\$6.801)	\$334.767	(\$9.400)
Fuel	71.612	84.283	(12.671)	89.898	(5.615)	93.275	(3.377)	99.625	(6.350)
Insurance	76.107	84.239	(8.132)	100.738	(16.499)	114.211	(13.473)	134.286	(20.075)
Claims	143.867	135.102	8.765	137.919	(2.817)	140.793	(2.874)	145.345	(4.552)
Paratransit Service Contracts	363.339	415.265	(51.926)	529.623	(114.358)	563.675	(34.052)	600.754	(37.079)
Maintenance and Other Operating Contracts	456.666	293.493	163.174	292.156	1.337	306.591	(14.435)	315.044	(8.453)
Professional Services Contracts	191.374	174.311	17.064	169.322	4.989	173.304	(3.982)	177.281	(3.977)
Materials and Supplies	396.094	386.461	9.633	391.968	(5.507)	386.669	5.298	389.598	(2.929)
Other Business Expenses	87.003	88.196	(1.193)	88.962	(0.765)	89.572	(0.610)	90.069	(0.498)
Total Non-Labor Expenditures	\$2,054.912	\$1,981.274	\$73.638	\$2,119.151	(\$137.877)	\$2,193.456	(\$74.306)	\$2,286.769	(\$93.313)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,921.892	\$9,911.228	\$10.665	\$10,293.057	(\$381.830)	\$10,593.607	(\$300.550)	\$11,023.417	(\$429.809)
Net Cash Surplus/(Deficit)	(\$3,830.166)	(\$5,952.059)	(\$2,121.893)	(\$4,854.419)	\$1,097.639	(\$4,317.692)	\$536.727	(\$4,675.253)	(\$357.561)

MTA NEW YORK CITY TRANSIT
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes by Generic Categories

2020: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the February Financial Plan by \$228.5 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$3,046.5 million and are based on an analysis prepared by McKinsey on the financial impacts of the COVID-19 pandemic.
- Other operating revenue is projected to increase by \$2,817.9 million, due largely to receipts from the CARES Act.

Operating Expense Changes

Operating expenses are projected to decrease by \$113.5 million from the February Financial Plan.

Major generic category changes include:

- Payroll expenses are projected to decrease by \$19.7 million, due primarily to vacancies.
- Overtime expenses are projected to increase by \$95.2 million, due primarily to COVID-19 preventative measures.
- Health & Welfare/OPEB current expenses were favorable by \$17.2 million, mainly due to vacancies.
- Electric Power expenses were favorable by \$37.5 million, due to reduced consumption resulting from lower service levels and lower prices.
- Fuel expenses were favorable by \$30.8 million, due to reduced consumption resulting from lower service levels and lower prices.
- Paratransit Service Contracts decreased by \$123.3 million due to reduced trips resulting from COVID-19 travel restrictions.
- Maintenance Contracts increased by \$134.6 million due primarily to COVID-19 preventative measures, specifically vendor contracts for daily cleaning and disinfecting of the subway car and bus fleets, and stations.
- Professional Service Contracts decreased by \$3.7 million due partly to an over accrual adjustment to MTA real estate charges applicable to 2019.

- Materials & Supplies increased by \$26.9 million largely due primarily to COVID-19 preventative measures.

2021-2023: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the February Financial Plan by \$2,286.0 million in 2021, \$809.1 million in 2022, and increase by \$26.2 million in 2023.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$2,302.2 million in 2021, \$882.7 million in 2022, and \$59.3 million in 2023, are based on an analysis prepared by McKinsey and reflect a long recovery period projected for ridership to return to pre-pandemic levels.
- Other operating revenue is projected to increase by \$16.1 million in 2021, \$73.7 million in 2022, and \$85.4 million in 2023, due mainly to higher New York City paratransit reimbursements resulting from an increase in the statutory reimbursement rate from 33% to 50%.

Operating Expense Changes

Operating expenses are projected to decrease versus the February Financial Plan by \$122.7 million in 2021, and increase by \$0.4 million in 2022, and \$15.9 million in 2023.

Major generic category changes include:

- Pension expenses are projected to decrease by \$62.3 million in 2021, \$24.8 million in 2022, and \$1.2 million in 2023, largely due to an updated MaBSTOA pension actuarial valuation projection.
- Paratransit Service Contract expenses are projected to decrease by \$103.6 million in 2021, due mainly to residual COVID-19 related trip reductions, and decrease by approximately \$19 million in subsequent years, reflecting additional efficiency savings which reduce primary carrier costs by shifting trips to lower cost broker services.
- Professional Service Contracts increased by \$7.7 million in 2021 due to the timing of structural inspection expense and higher MTA real estate chargebacks. Changes in 2022 and 2023 are favorable but immaterial.
- Maintenance Contracts decreased by \$19.9 million in 2021, \$7.7 million and \$8.5 million in 2022 and 2023, respectively, due primarily to Paratransit vehicle budget adjustments.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$3,636.336)	(\$3,751.576)	(\$4,041.344)	(\$4,323.122)
Baseline Changes				
Revenue				
Farebox Revenue	(\$3,046.451)	(\$2,302.152)	(\$882.701)	(\$59.261)
Other Operating Revenue	2,817.936	16.145	73.650	85.418
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$228.516)	(\$2,286.008)	(\$809.051)	\$26.157
Expenses				
<i>Labor:</i>				
Payroll	\$19.708	(\$37.001)	(\$26.025)	(\$28.985)
Overtime	(95.197)	(0.593)	(0.929)	(1.059)
Health and Welfare	17.243	(9.451)	(6.409)	(5.345)
OPEB Current Payment	-	0.000	(0.001)	(0.000)
Pensions	(7.049)	62.343	24.817	1.169
Other Fringe Benefits	(29.619)	(7.067)	(8.728)	(9.289)
Reimbursable Overhead	(48.024)	(7.488)	(15.457)	(15.554)
Total Labor Expense Changes	(\$142.938)	\$0.744	(\$32.732)	(\$59.063)
<i>Non-Labor:</i>				
Electric Power	\$37.459	(\$5.116)	\$8.898	\$21.408
Fuel	30.769	16.447	10.488	8.850
Insurance	(4.185)	(2.635)	(12.331)	(15.321)
Claims	-	-	-	-
Paratransit Service Contracts	123.305	103.644	18.572	19.608
Maintenance and Other Operating Contracts	(134.628)	19.934	7.697	8.552
Professional Service Contracts	3.674	(7.688)	0.715	0.644
Materials & Supplies	(26.924)	(1.738)	(0.891)	0.181
Other Business Expenses	(0.001)	(0.849)	(0.809)	(0.775)
Total Non-Labor Expense Changes	\$29.471	\$121.999	\$32.339	\$43.146
Depreciation/OPEB	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$113.467)	\$122.742	(\$0.392)	(\$15.917)
Cash Adjustment Changes				
Revenue	141.665	(31.243)	1.573	(0.456)
Expense	6.487	(5.975)	(5.205)	(4.355)
Depreciation/OPEB	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$148.153	(\$37.218)	(\$3.632)	(\$4.810)
Total Baseline Changes	(\$193.830)	(\$2,200.483)	(\$813.076)	\$5.429
Total Changes	(\$193.830)	(\$2,200.483)	(\$813.076)	\$5.429
July Financial Plan - Cash Surplus/(Deficit)	(\$3,830.166)	(\$5,952.059)	(\$4,854.419)	(\$4,317.692)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	-	-	-	-
Capital and Other Reimbursement	(194.381)	(52.780)	(61.247)	(60.204)
Total Revenue Changes	(\$194.381)	(\$52.780)	(\$61.247)	(\$60.204)
Expenses				
<i>Labor:</i>				
Payroll	\$93.673	\$15.918	\$17.625	\$17.378
Overtime	7.254	4.879	4.934	4.937
Health and Welfare	6.366	0.246	0.067	0.102
OPEB Current Payment	-	-	0.045	0.047
Pensions	9.574	16.244	14.433	13.627
Other Fringe Benefits	31.405	6.694	7.376	7.249
Reimbursable Overhead	48.024	7.488	15.457	15.554
Total Labor Expense Changes	\$196.296	\$51.470	\$59.937	\$58.894
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	(0.023)	(0.023)	(0.023)
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(1.910)	1.333	1.333	1.333
Professional Service Contracts	(1.302)	(0.000)	(0.000)	(0.000)
Materials & Supplies	1.296	-	-	-
Other Business Expenses	-	-	-	-
Total Non-Labor Expense Changes	(\$1.916)	\$1.310	\$1.310	\$1.310
Total Expense Changes	\$194.381	\$52.780	\$61.247	\$60.204
Cash Adjustment Changes				
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
July Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$3,636.336)	(\$3,751.576)	(\$4,041.344)	(\$4,323.122)
Baseline Changes				
Revenue				
Farebox Revenue	(\$3,046.451)	(\$2,302.152)	(\$882.701)	(\$59.261)
Other Operating Revenue	2,817.936	16.145	73.650	85.418
Capital and Other Reimbursement	(194.381)	(52.780)	(61.247)	(60.204)
Total Revenue Changes	(\$422.896)	(\$2,338.788)	(\$870.298)	(\$34.047)
Expenses				
<i>Labor:</i>				
Payroll	\$113.381	(\$21.083)	(\$8.401)	(\$11.607)
Overtime	(87.943)	4.286	4.005	3.878
Health and Welfare	23.609	(9.205)	(6.342)	(5.243)
OPEB Current Payment	0.000	0.000	0.044	0.047
Pensions	2.525	78.588	39.250	14.796
Other Fringe Benefits	1.786	(0.373)	(1.352)	(2.040)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$53.358	\$52.213	\$27.205	(\$0.170)
<i>Non-Labor:</i>				
Electric Power	\$37.459	(\$5.116)	\$8.898	\$21.408
Fuel	30.769	16.424	10.465	8.827
Insurance	(4.185)	(2.635)	(12.331)	(15.321)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	123.305	103.644	18.572	19.608
Maintenance and Other Operating Contracts	(136.538)	21.267	9.030	9.885
Professional Service Contracts	2.373	(7.688)	0.715	0.644
Materials & Supplies	(25.628)	(1.738)	(0.891)	0.181
Other Business Expenses	(0.001)	(0.849)	(0.809)	(0.775)
Total Non-Labor Expense Changes	\$27.555	\$123.309	\$33.649	\$44.456
Depreciation/OPEB	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$80.914	\$175.522	\$60.854	\$44.287
Cash Adjustment Changes				
Revenue	141.665	(31.243)	1.573	(0.456)
Expense	6.487	(5.975)	(5.205)	(4.355)
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$148.153	(\$37.218)	(\$3.632)	(\$4.810)
Total Baseline Changes	(\$193.830)	(\$2,200.483)	(\$813.076)	\$5.429
July Financial Plan - Cash Surplus/(Deficit)	(\$3,830.166)	(\$5,952.059)	(\$4,854.419)	(\$4,317.692)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Cash Surplus/(Deficit)	(\$3,636.336)	(\$3,751.576)	(\$4,041.344)	(\$4,323.122)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(\$3,046.451)	(\$2,302.152)	(\$882.701)	(\$59.261)
Other Operating Revenue	2,817.936	16.145	73.650	85.418
Sub-Total Non-Reimbursable Revenue Changes	(\$228.516)	(\$2286.008)	(\$809.051)	\$26.157
Expenses				
Inflation-Related:				
Energy-Fuel	24.013	14.252	9.679	8.189
Energy-Electric Power	17.738	(5.116)	8.898	21.408
Insurance	(7.711)	(12.478)	(21.955)	(25.056)
Pension	53.201	63.918	25.181	1.840
TWU Adjustment	(1.149)	(1.381)	(4.790)	(8.017)
Changes in Inflation-Other	0.353	0.898	2.382	3.521
Sub-total Inflation-Related	86.444	60.093	19.395	1.885
Programmatic Initiatives:				
COVID-19 Essential Service Plan	24.125	-	-	-
COVID-19 Paratransit Service	110.525	86.165	-	-
COVID-19 Direct Expense	(274.366)	-	-	-
COVID-19 Death Benefit	(61.211)	(2.614)	(2.818)	(1.519)
Sub-total Programmatic Initiatives	(\$200.927)	\$83.551	(\$2.818)	(\$1.519)
Budget Reduction Program:				
MTA Savings - Staff Vacancies	51.378	-	-	-
Adverse Weather Overtime Savings	19.128	-	-	-
Administrative Savings	0.455	0.502	0.502	0.502
Paratransit Efficiencies	42.217	47.868	23.518	24.090
Traction Motor Overhaul	2.958	3.321	3.321	3.321
Bus Maintenance	(0.925)	(0.890)	(0.890)	(0.890)
Service Guidelines	(11.214)	(30.103)	(30.103)	(30.103)
Terminal Supervisors	(2.442)	(2.683)	(2.683)	(2.683)
Track Inspection Savings	(4.231)	(4.698)	(4.698)	(4.698)
Maintenance GO Efficiencies	(5.058)	(5.611)	(5.611)	(5.611)
Sub-total Budget Reduction Program	\$92.266	\$7.706	(\$16.644)	(\$16.072)
Technical Adjustments/Re-estimates:				
2019 Timing - Expense	(13.284)	3.243	-	-
TA Labor Adjustments	(18.656)	(3.230)	(3.230)	(3.230)
Reimbursable Adjustments	(84.284)	(13.623)	(14.033)	(14.033)
Availability Adjustment	0.021	-	-	-
SMS Timing Adjustment	15.811	(17.561)	-	-
Pay Rate Adjustment	7.436	7.987	7.987	7.987
Other	1.707	(5.423)	8.951	9.065
Sub-total Technical Adjustments/Re-estimates	(91.250)	(28.607)	(0.325)	(0.211)
OPEB	0.000	0.000	0.000	0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
Sub-Total Non-Reimbursable Expense Change	(\$113.466)	\$122.743	(\$.392)	(\$15.917)
Total Non-Reimbursable Major Changes	(\$341.982)	(\$2163.265)	(\$809.443)	\$10.240
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	(194.381)	(52.780)	(61.247)	(60.204)
Expenses				
Sub-Total Reimbursable Expense Changes	194.381	52.780	61.247	60.204
Total Reimbursable Major Changes	\$.000	(\$.000)	(\$.000)	(\$.000)
Total Accrual Changes	(\$341.98)	(\$2,163.265)	(\$809.443)	\$10.240
Cash Adjustment Changes				
Capital Reimbursements	57.304	(31.147)	1.763	(0.219)
Paratransit Reimbursement	45.752	(0.096)	(0.190)	(0.237)
Other Fringe Benefits	0.432	(0.007)	(0.001)	0.006
Other	<u>44.664</u>	<u>(5.968)</u>	<u>(5.204)</u>	<u>(4.360)</u>
Total Cash Adjustment Changes/Timing	\$148.153	(\$37.218)	(\$3.632)	(\$4.810)
Total Baseline Changes	(\$193.830)	(\$2,200.483)	(\$813.076)	\$5.430
Total Changes	(\$193.830)	(\$2,200.483)	(\$813.076)	\$5.430
July Financial Plan - Cash Surplus/(Deficit)	(\$3,830.165)	(\$5,952.058)	(\$4,854.419)	(\$4,317.692)

MTA NEW YORK CITY TRANSIT
2021 Preliminary Budget
July Financial Plan 2021 – 2024
RIDERSHIP/ (UTILIZATION)

RIDERSHIP/ (UTILIZATION)

The July 2020 Financial Plan ridership forecast projects that 2020 subway and bus ridership will be 65.4 percent below the Adopted Budget due to COVID-19 related travel restrictions. Subway and bus ridership decreased by over 90 percent during April and May when travel restrictions were tightest but is projected to reach 23 percent of the budget level in the 4th quarter.

For 2021 and subsequent years, ridership is projected to steadily increase each month only reaching the full budget level in February 2023. The overall impact of the projection is ridership levels as follows: 51 percent of the February Plan level in 2021, 82 percent in 2022, and 99 percent in 2023. In addition, the previous projection that reductions in fare evasion would generate an increase in paid ridership sufficient to boost farebox revenue by \$50.0 million annually has been eliminated.

For Paratransit, the trip reduction resulting from the pandemic was less drastic than for regular subway and bus service. As a result, the July 2020 forecast for paratransit reflects total trips 40.3 percent below the Adopted Budget. It is also projected that paratransit trips will increase faster than regular subway and bus trips, reaching 80 percent of the February Plan level in 2021 and 100 percent in 2022 and subsequent years.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual	Mid-Year	Preliminary			
	2019	Forecast	Budget	2022	2023	2024
		2020	2021			

RIDERSHIP

Subway	1,697.787	592.050	865.171	1,381.913	1,679.036	1,690.823
Bus	557.037	185.995	276.936	442.989	538.783	542.689
Paratransit	10.918	6.901	9.594	12.592	13.222	13.883
Total Ridership	2,265.742	784.947	1,151.701	1,837.494	2,231.041	2,247.394

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$3,570.257	\$1,278.109	\$1,850.525	\$2,954.897	\$3,589.467	\$3,615.327
Bus	935.856	327.425	474.478	759.771	924.493	931.580
Paratransit	23.324	8.771	13.011	21.861	27.955	29.414
Total Revenue	\$4,529.437	\$1,614.306	\$2,338.014	\$3,736.529	\$4,541.915	\$4,576.321

NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
Budget Reduction Plan Summary
(\$ in millions)

	Favorable/(Unfavorable)									
	<u>Pos.</u>	<u>2020</u>	<u>Pos.</u>	<u>2021</u>	<u>Pos.</u>	<u>2022</u>	<u>Pos.</u>	<u>2023</u>	<u>Pos.</u>	<u>2024</u>
Administration										
Administrative Savings	4	0.455	4	0.502	4	0.502	4	0.502	4	0.502
<i>Subtotal Administration</i>	4	0.455	4	0.502	4	\$0.502	4	\$0.502	4	\$0.502
Customer Convenience/Amenities										
<i>Subtotal Customer Convenience/Amenities</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Maintenance										
Adverse Weather Overtime Savings	-	19.128	-	-	-	-	-	-	-	-
<i>Subtotal Maintenance</i>	-	19.128	-	0.000	-	0.000	-	0.000	-	0.000
Revenue Enhancement										
<i>Subtotal Revenue Enhancement</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Safety										
<i>Subtotal Safety</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Security										
<i>Subtotal Security</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Service										
Paratransit Efficiencies	-	27.338	-	23.934	-	9.350	-	12.016	-	12.148
<i>Subtotal Service</i>	-	27.338	-	23.934	-	9.350	-	12.016	-	12.148
Service Support										
<i>Subtotal Service Support</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Other										
<i>Subtotal Other</i>	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Total BRPs	4	\$46.921	4	\$24.436	4	\$9.852	4	\$12.518	4	\$12.650

**NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet**

Category by Function: Administration

Program: Administrative Savings

Background Details:	Identify and reduce administrative vacancies in the Department of Subways from November 2018 FP Administrative Savings BRP.
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Program Description/ Implementation Plan:	Reduce the budget for administrative positions beginning January of 2020.
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Program Implementation Date:	1/1/2020	When will savings begin?:	1/1/2020
Other Issues:		Are these savings recurring?:	Yes

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$0.455	\$0.502	\$0.502	\$0.502	\$0.502
<i>Total Positions Required:</i>	4	4	4	4	4

NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet

Category by Function: Maintenance

Program: Adverse Weather Overtime Savings

Background Details:	Adverse weather savings due to milder weather for the first quarter 2020 and slight reduction due to management oversight.
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Program Description/ Implementation Plan:	Reduce both base pay and overtime budgeted for adverse weather for 2020 only.
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Program Implementation Date:	1/1/2020	When will savings begin?:	1/1/2020
		Are these savings recurring?:	No

Other Issues:

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$19.128	\$0.000	\$0.000	\$0.000	\$0.000

Total Positions Required:

NEW YORK CITY TRANSIT
July Financial Plan 2021-2024
2020 Budget Reduction Plan Worksheet

Category by Function: Service
Program: Paratransit Efficiencies

Background Details:	Paratransit operating efficiencies from reduction of sedan fleet, implementation of new contracts, leverage use of non-dedicated services, and reduce related costs such as contracts, vehicle purchases, fuel, and insurance.
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Program Description/ Implementation Plan:	Reduce sedan fleet, and fuel and insurance adjustments began in early 2020. Leverage use of non-dedicated services and implementation on new contracts begin in 3rd Quarter 2020.
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Program Implementation Date:	1/1/2020	When will savings begin?:	1/1/2020
		Are these savings recurring?:	Yes
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$27.338	\$23.934	\$9.350	\$12.016	\$12.148

Total Positions Required:

MTA NEW YORK CITY TRANSIT
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Positions

POSITION ASSUMPTIONS

2020: July Financial Plan vs. February Financial Plan

Total baseline positions are projected to decrease by 23, including a non-reimbursable increase of 199 and a reimbursable decrease of 222. Specifically:

BRPs (total decrease of 4 positions) includes:

- -4 positions for Administrative savings

New Needs (total increase of 6 positions) includes:

- +6 positions for Subways R179 Fleet Expansion

Reimbursable (total decrease of 222 positions) includes:

- -233 positions for revised capital support requirements
- +16 positions for Subways Capital Support
- -5 positions for Miscellaneous Other

Re-estimates (increase of 197 positions) include:

- -146 positions for Subways SMS Timing Adjustment
- -28 positions for BRP Adjustment - Traction Motor Overhaul
- +245 positions for BRP adjustment - Service Guidelines (under further review)
- +50 positions for BRP Adjustment - Maintenance GO Efficiencies
- +45 positions for BRP Adjustment - Track Inspection Savings
- +20 positions for BRP Adjustment - Terminal Supervisors
- +6 positions for BRP Adjustment - Bus Maintenance
- +5 positions for Availability/Other Re-estimates/Transfers

The breakdown of the 23 position decrease by function is as follows:

- Administration - decrease of 10 positions
- Operations - total decrease of 45 positions
- Maintenance – total increase of 32 positions

Position changes by occupational group are: Managers/Supervisors +21, Professional/Technical/Clerical +2, and Operational Hourlies -46 positions.

For further details, please see position tables.

2021: July Financial Plan vs. February Financial Plan

BRPs – Non-Reimbursable (total decrease of 4 positions) includes:

- -4 positions for Administrative savings

New Needs (total increase of 6 positions) includes:

- +6 positions for Subways R179 Fleet Expansion

Reimbursable (total decrease of 222 positions) includes:

- -233 positions for revised capital support requirements
- +16 positions for Subways Capital Support
- -5 positions for Miscellaneous Other

Re-estimates (increase of 534 positions) include:

- -28 positions for BRP Adjustment Traction Motor Overhaul
- +248 positions for BRP adjustment – Service Guidelines (under further review)
- +146 positions for Subways SMS Timing Adjustment
- +50 positions for BRP Adjustment – Maintenance GO Efficiencies
- +47 positions for Availability/Other Re-estimates/Transfers
- +45 positions for BRP Adjustment – Track Inspection Savings
- +20 positions for BRP Adjustment – Terminal Supervisors
- +6 positions for BRP Adjustment – Bus Maintenance

The breakdown of the 314 position increase by function is as follows:

- Administration - decrease of 10 positions
- Operations - total decrease of 7 positions
- Maintenance – total increase of 331 positions, mainly due to BRP adjustments

Position changes by occupational group are: Managers/Supervisors +63
Professional/Technical/Clerical -7, and Operational Hourlies +258 positions.

2022 - 2023: July Financial Plan vs. February Financial Plan

BRPs – Non-Reimbursable (total decrease of 4 positions from 2022 to 2023 includes:

- -4 positions for Administrative savings

New Needs (total increase of 6 positions from 2022 to 2023) includes:

- +6 positions for Subways R179 Fleet Expansion

Reimbursable (total decrease of 235 positions in 2022 and 2023) includes:

- -233 positions for TA Labor adjustment
- +3 positions for Subways Capital Support
- -5 positions for Miscellaneous Other

Re-estimates (total increase of 388 positions in 2022 and 2023) include:

- -28 positions for BRP Adjustment Traction Motor Overhaul

- +248 positions for BRP adjustment – Service Guidelines (under further review)
- +50 positions for BRP Adjustment – Maintenance GO Efficiencies
- +47 positions for Availability/TA Labor adjustments/Other Re-estimates/Transfers
- +45 positions for BRP Adjustment – Track Inspection Savings
- +20 positions for BRP Adjustment – Terminal Supervisors
- +6 positions for BRP Adjustment – Bus Maintenance

The breakdown of the 155 position increase in 2022 and 2023 by function is as follows:

- Administration - decrease of 10 positions
- Operations - total decrease of 7 positions
- Maintenance – total increase of 172 positions, mainly due to BRP adjustments

Position changes by occupational group in 2022 and 2023 are: Managers/Supervisors +43, Professional, Technical, Clerical -8, and Operational Hourlies +120 positions.

Year over Year

2021 over 2020

Total positions decrease by 471 positions, mainly due to reimbursable adjustments for TA labor, Subways and Super Storm Sandy capital support, Car Equipment SMS program, and BRPs commencing in 2021.

2022 over 2021

Total positions decrease by 344 positions, mainly due to Car Equipment's SMS program, and Subways and Super Storm Sandy capital support.

2023 over 2022

Total positions decrease by 448 positions, mainly due to Car Equipment's SMS program, and Subways and Super Storm Sandy capital support.

2024 over 2023

Total positions increase by 306 positions, mainly due to Car Equipment's SMS program.

MTA NEW YORK CITY TRANSIT				
July Financial Plan 2021 - 2024				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2020	2021	2022	2023
2020 February Plan - Total Baseline Positions	49,319	48,511	48,326	47,878
Total Plan-to-Plan Changes	23	(314)	(155)	(155)
2020 July Plan - Total Baseline Positions	49,296	48,825	48,481	48,033
Total Year-to-Year Changes, July Plan		471	344	448

Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	(199)	(536)	(390)	(390)
<i>Reimbursable</i>	222	222	235	235
Total	23	(314)	(155)	(155)
<i>Full-Time</i>	23	(314)	(155)	(155)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	23	(314)	(155)	(155)
<i>By Function Category</i>				
- Administration	10	10	10	10
- Operations	45	7	7	7
- Maintenance	(32)	(331)	(172)	(172)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	23	(314)	(155)	(155)
<i>By Occupational Group</i>				
- Managers/Supervisors	(21)	(63)	(43)	(43)
- Professional, Technical, Clerical	(2)	7	8	8
- Operational Hourlies	46	(258)	(120)	(120)
Total	23	(314)	(155)	(155)

Total Plan-to-Plan Changes by Major Category:				
<i>2020 BRPs</i>	4	4	4	4
<i>New Needs</i>	(6)	(6)	(6)	(6)
<i>Change in Reimbursable Positions</i>	222	222	235	235
<i>Re-estimates & All Other¹</i>	(197)	(534)	(388)	(388)
Total	23	(314)	(155)	(155)

¹ Includes Full-time Equivalents

MTA New York City Transit
July Financial Plan 2021 - 2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020		2021		2022	2023	2024
	2019	Mid-Year Forecast	Preliminary Budget				
Administration							
Office of the President	25	25	25	25	25	25	25
Law	261	281	281	281	281	281	281
Office of the EVP	12	14	14	14	14	14	14
Human Resources	210	218	218	218	218	218	218
Office of Management and Budget	36	41	41	41	40	40	40
Capital Planning & Budget	28	37	36	36	36	36	36
Strategy & Customer Experience	189	187	185	184	182	182	182
Non-Departmental	-	-	-	-	-	-	-
Labor Relations	81	84	84	84	84	84	84
Office of People & Business Transformation	14	18	18	18	18	18	18
Materiel	218	235	222	216	210	210	210
Controller	105	114	113	112	111	111	111
Total Administration	1,179	1,254	1,237	1,229	1,219	1,219	1,219
Operations							
Subways Service Delivery	8,562	8,207	8,218	8,177	8,113	8,113	8,113
Subways Operation Support /Admin	436	406	406	406	406	406	406
Subways Stations	2,579	2,603	2,632	2,632	2,632	2,632	2,632
Subtotal - Subways	11,577	11,216	11,256	11,215	11,151	11,151	11,151
Buses	11,139	11,046	11,080	11,080	11,080	11,080	11,080
Paratransit	185	214	214	214	214	214	214
Operations Planning	342	386	384	383	381	381	381
Revenue Control	593	641	641	641	641	641	641
Non-Departmental	-	-	-	-	-	-	-
Total Operations	23,836	23,503	23,575	23,533	23,467	23,467	23,467
Maintenance							
Subways Operation Support /Admin	107	119	(112)	(113)	(118)	(118)	(118)
Subways Engineering	326	358	335	332	300	300	300
Subways Car Equipment	4,963	4,946	5,081	4,909	4,624	4,908	4,908
Subways Infrastructure	1,966	1,881	1,787	1,766	1,730	1,730	1,730
Subways Elevator & Escalators	475	476	490	485	485	485	485
Subways Stations	3,464	3,476	3,487	3,466	3,465	3,465	3,465
Subways Track	3,051	3,164	3,145	3,145	3,145	3,145	3,145
Subways Power	671	686	624	610	610	610	610
Subways Signals	1,658	1,698	1,685	1,667	1,665	1,665	1,665
Subways Electronics Maintenance	1,545	1,620	1,526	1,512	1,510	1,510	1,510
Subtotal - Subways	18,226	18,424	18,048	17,779	17,416	17,700	17,700
Buses	3,560	3,488	3,448	3,425	3,436	3,458	3,458
Supply Logistics	554	548	508	508	508	508	508
System Safety	83	93	92	91	90	90	90
Non-Departmental	(1)	(116)	(83)	(65)	(65)	(65)	(65)
Total Maintenance	22,422	22,437	22,013	21,738	21,385	21,691	21,691
Engineering/Capital							
Capital Program Management	1,244	1,450	1,361	1,342	1,323	1,323	1,323
Total Engineering/Capital	1,244	1,450	1,361	1,342	1,323	1,323	1,323
Public Safety							
Security	632	652	639	639	639	639	639
Total Public Safety	632	652	639	639	639	639	639
Total Baseline Positions	49,313	49,296	48,825	48,481	48,033	48,339	48,339
Non-Reimbursable	45,148	44,233	44,229	44,079	43,804	44,110	44,110
Reimbursable	4,165	5,063	4,596	4,402	4,229	4,229	4,229
Total Full-Time	49,137	49,106	48,635	48,291	47,843	48,149	48,149
Total Full-Time Equivalents	176	190	190	190	190	190	190

MTA NEW YORK CITY TRANSIT
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	399	438	429	426	421	421
Professional/Technical/Clerical	748	784	776	771	766	766
Operational Hourlies	32	32	32	32	32	32
Total Administration Headcount	1,179	1,254	1,237	1,229	1,219	1,219
Operations						
Managers/Supervisors	2,743	2,818	2,813	2,810	2,791	2,791
Professional/Technical/Clerical	508	579	577	576	574	574
Operational Hourlies	20,585	20,106	20,185	20,147	20,102	20,102
Total Operations Headcount	23,836	23,503	23,575	23,533	23,467	23,467
Maintenance						
Managers/Supervisors	3,973	3,976	3,943	3,900	3,849	3,882
Professional/Technical/Clerical	926	1,068	982	956	942	942
Operational Hourlies	17,523	17,393	17,088	16,882	16,594	16,867
Total Maintenance Headcount	22,422	22,437	22,013	21,738	21,385	21,691
Engineering / Capital						
Managers/Supervisors	308	364	331	317	303	303
Professional/Technical/Clerical	934	1,084	1,028	1,023	1,018	1,018
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	1,244	1,450	1,361	1,342	1,323	1,323
Public Safety						
Managers/Supervisors	257	270	269	269	269	269
Professional/Technical/Clerical	32	41	41	41	41	41
Operational Hourlies	343	341	329	329	329	329
Total Public Safety Headcount	632	652	639	639	639	639
Total Positions						
Managers/Supervisors	7,680	7,866	7,785	7,722	7,633	7,666
Professional/Technical/ Clerical	3,148	3,556	3,404	3,367	3,341	3,341
Operational Hourlies	38,485	37,874	37,636	37,392	37,059	37,332
Total Positions	49,313	49,296	48,825	48,481	48,033	48,339

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MTA Bus Company

MTA BUS COMPANY
2021 Preliminary Budget
July Financial Plan 2021 – 2024

FINANCIAL OVERVIEW

The COVID-19 global pandemic and the economic slowdown triggered by stay-at-home orders to mitigate and prevent the spread of the virus has caused bus ridership to plummet to anomalous levels. Based on an analysis prepared by McKinsey, the July Financial Plan assumes a gradual return to pre-pandemic levels by early 2023. All COVID-identified financial impacts are included in this Financial Plan.

Despite the pandemic, the MTA Bus Company remains committed to providing safe, secure, reliable, and cost-efficient transportation service critical to fostering the vibrancy and prosperity of New York. To that end, the July Financial Plan maintains investments previously made in those areas and programmatic initiatives critical to sustaining current operations.

COVID-19 Response

To prevent the spread and transmission of COVID-19, MTA Bus has operated on a reduced service schedule (a/k/a Essential Service Plan) since March. This, and related actions, the slowing-down of the economy, coupled with NYS Governor Cuomo’s PAUSE Executive Order, which severely limited non-essential activities through-out the State, caused a precipitous drop in the utilization of bus service throughout the service region.

MTA BUS COMPANY
JULY FINANCIAL PLAN 2021-2024
Total COVID-19 Impacts
(\$ in millions) - Fav/(Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
☐ COVID-19	(3)	(\$180.0)	(3)	(\$173.5)	(3)	(\$95.2)	(3)	(\$56.3)	(3)	(\$57.0)	(3)	(\$562.0)
Revenue Loss	0	(\$148.8)	0	(\$109.4)	0	(\$40.5)	0	(\$0.5)	0	\$0.0	0	(\$299.2)
Expenses	(3)	(\$31.2)	(3)	(\$64.0)	(3)	(\$54.7)	(3)	(\$55.9)	(3)	(\$57.0)	(3)	(\$262.8)
☐ CARES Act	0	\$323.4	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$323.4
Total COVID	(3)	\$143.3	(3)	(\$173.5)	(3)	(\$95.2)	(3)	(\$56.3)	(3)	(\$57.0)	(3)	(\$238.6)

The Plan includes a net unfavorable \$562 million in identified impacts over the five-year period. Of that amount, farebox revenue is projected to decline by \$146.5 million in 2020, \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023. Also, advertising revenue loss is projected at \$2.3 million in 2020. Moreover, expense increases reflect the current and anticipated operational needs and impacts of new protocols to reduce the spread and transmission of the COVID virus among our employees and customers, which include cleaning and support services, backfill overtime, materials & supplies (includes Personal Protection Equipment (PPE), additional death benefits and health coverage, and use of cleaning technology (e.g., antimicrobial biostatistics, ultraviolet light, electrostatic sprayers on buses and at depots/crew facilities). This is

partially offset by savings resulting from operating on a reduced service schedule. The CARES Act provided \$323.4 million to cover operating service. Ridership will continue to be closely monitored and services adjusted accordingly in accordance with COVID-related data and other factors.

The following describes the financial impacts of and actions taken to mitigate the pandemic by MTA Bus:

- \$146.5 million Farebox Revenue loss, which is based on analysis prepared by McKinsey;
- \$13.4 million for COVID-19 projects:
 - The Maintenance Department, Central Management Office (CMO) is piloting new cleaning and safety technology:
 - 1. Testing new ways to clean and disinfect more efficiently.
 - 2. Replacement of interim vinyl curtain on express buses with Plexiglas barriers.
 - 3. Modifying operator driver barriers on buses to separate the operator from passengers and still allow access to the farebox.
- \$12.6 million for COVID-19 Cleaning:
 - To more effectively combat the spread of coronavirus, extensive cleaning efforts in public spaces and at employee facilities, include around the clock disinfecting of poles, seating, floors, ceilings, doors, and walls. Preventative measures also include the distribution of safety equipment such as bus operator seat covers, hand sanitizers, masks, and other PPE to employees.
 - Every bus is disinfected at least once every 24 hours. Buses that were in service during the day, but out of service at night, get a more comprehensive cleaning each night.
- \$5.2 million Death/Dependent Benefits:
 - COVID Family Death Benefits approved by the MTA Board in April 2020. This includes the \$500k to a spouse or beneficiary of a worker who dies because of coronavirus.
 - Health coverage extended for an additional three years for a deceased worker's spouse and dependents.

2020 Mid-Year Forecast

MTA Bus Company's 2020 Mid-Year Forecast includes Total Expenses before Depreciation & Other Post-Employment Benefits of \$875.3 million, consisting of \$869.7 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses. Total Revenue is projected to be \$425.7 million, of which \$78.7 million is Farebox Revenue, \$341.4 million is Other Operating Revenue, and \$5.6 million in Capital and Other Reimbursements. There is a total baseline of 3,920 Full-Time and Full-Time Equivalent positions (3,882 non-reimbursable positions and 38 reimbursable positions).

The 2020 net operating cash deficit is projected to increase by \$100.5 million from the Adopted Budget.

Major operating cash changes include:

- A Farebox Revenue decrease of \$146.5 million due to a significant decline in ridership from the effects of COVID-19.
- Other Operating Revenue increase of \$321.1 million due to receipts from the CARES Act.
- Total Labor expenses increase by \$31.7 million due to extraordinary cleaning and sanitization efforts to combat the spread of COVID-19.
- Total Non-Labor expenses increase by \$9.7 million due mainly to COVID-19
- Unfavorable Cash adjustment of \$27.9 million, consists of a \$35.3 million unfavorable cash timing impact from 2019 year-end results partially offset by, \$4.8 million favorable GASB 68 pension adjustment, and \$2.6 million in Claims adjustments.

Total non-reimbursable positions increase by three positions to 3,920 Full-Time and Full-Time Equivalent positions (3,882 non-reimbursable positions and 38 reimbursable positions).

2021 Preliminary Budget

MTA Bus Company's 2021 Preliminary Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$905.8 million, consisting of \$900.2 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses. Total Revenue is projected to be \$141.7 million, of which \$114.9 million is Farebox Revenue, \$21.2 million is Other Operating Revenue, and \$5.6 million in Capital and Other Reimbursements. Positions total 3,894 Full-Time and Full-Time Equivalent (3,856 non-reimbursable positions and 38 reimbursable positions).

The 2021 net operating cash deficit is projected to increase by \$175.5 million from the February Financial Plan.

Major operating cash changes include:

- Farebox Revenue decrease of \$109.4 million due to ridership loss from COVID-19.
- Total Labor Expense increase by \$41.7 million due to COVID-19 response efforts.
- Total Non-Labor increase by \$27.1 million due to COVID-19 response efforts.
- Favorable Cash adjustment of \$10.3 million consisting of a favorable GASB 68 pension adjustment of \$7.7 million and a Claims adjustment of \$2.6 million.

2022 – 2024 Projections

Net operating cash deficits are projected to decrease by \$105.5 million in 2022, and \$72.4 million in 2023 relative to the February Plan.

Major operating cash changes include:

- Farebox Revenue decrease of \$40.5 million in 2022 and \$0.5 million in 2023 due to COVID-19.
- Total Labor Expenses increase by \$45.0 million in 2022 and \$50.5 million in 2023 due to COVID-19.
- Total Non-Labor increase by \$22.7 million in 2022 and \$24.2 in 2023 due to COVID-19.

- Favorable Cash adjustments of \$10.4 million in 2022 and \$9.7 million in 2023 due to an increase in GASB 68 Pension costs based on the latest actuarial re-estimates, \$7.7 million in 2022, \$6.9 million in 2023. As well as an increase in Claims of \$2.7 million in 2022 and \$2.8 million in 2023.

Plan-to-Plan, total baseline positions are projected to increase by 3 in 2022 to 2023.

MTA Bus 2024 projection includes total expenses before depreciation, OPEB and GASB Adjustments of \$948.0 million, consisting of \$942.2 million of non-reimbursable expenses and \$5.8 million of reimbursable expenses. Total revenues are projected to be \$254.9 million, of which \$249.1 million are operating revenues and \$5.8 million are capital and other reimbursements. Total baseline positions are 3,909, the same as 2023.

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$224.812	\$78.745	\$114.901	\$183.908	\$223.671	\$225.374
Other Operating Revenue	17.247	341.422	21.193	22.040	22.183	23.764
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$242.058	\$420.167	\$136.094	\$205.949	\$245.854	\$249.139
Operating Expense						
<u>Labor:</u>						
Payroll	\$304.850	\$290.814	\$292.591	\$313.219	\$304.717	\$305.173
Overtime	76.722	84.549	99.532	100.729	100.765	101.607
Health and Welfare	88.184	79.801	83.497	88.061	92.044	96.496
OPEB Current Payments	27.364	25.062	26.481	27.761	29.106	30.513
Pension	59.770	69.699	65.327	64.811	65.652	65.359
Other Fringe Benefits	60.889	73.795	75.722	78.624	77.788	77.917
Reimbursable Overhead	(2.652)	(0.897)	(0.906)	(0.935)	(0.932)	(0.930)
Total Labor Expenses	\$615.127	\$622.823	\$642.244	\$672.270	\$669.139	\$676.134
<u>Non-Labor:</u>						
Electric Power	\$1.843	\$1.630	\$1.834	\$1.837	\$1.922	\$1.950
Fuel	24.904	16.010	19.643	20.880	21.712	23.172
Insurance	4.614	5.809	7.035	8.733	10.084	12.078
Claims	78.784	74.245	76.099	77.992	79.909	81.829
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	31.166	43.251	48.434	44.839	43.024	44.447
Professional Services Contracts	28.241	46.408	41.310	42.437	42.313	42.652
Materials and Supplies	45.173	55.031	58.947	57.291	54.563	54.702
Other Business Expenses	3.835	4.533	4.638	5.020	5.146	5.213
Total Non-Labor Expenses	\$218.560	\$246.917	\$257.942	\$259.029	\$258.673	\$266.044
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$833.688	\$869.741	\$900.186	\$931.299	\$927.812	\$942.178
Depreciation	\$44.703	\$54.341	\$54.778	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	100.150	100.150	103.295	103.295	103.295
GASB 68 Pension Expense Adjustment	51.753	50.900	44.000	44.300	52.400	37.600
Environmental Remediation	1.664	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$931.807	\$1,075.132	\$1,099.114	\$1,135.056	\$1,139.669	\$1,139.236
Net Surplus/(Deficit)	(\$689.749)	(\$654.965)	(\$963.020)	(\$929.107)	(\$893.816)	(\$890.097)

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.071	5.554	5.644	5.823	5.815	5.809
Total Revenues	\$6.071	\$5.554	\$5.644	\$5.823	\$5.815	\$5.809
Operating Expense						
Labor:						
Payroll	\$3.518	\$2.268	\$2.230	\$2.301	\$2.297	\$2.294
Overtime	0.070	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.266	1.374	1.417	1.416	1.415
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.073	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.350	0.897	0.906	0.935	0.932	0.930
Total Labor Expenses	\$6.012	\$4.431	\$4.510	\$4.653	\$4.645	\$4.640
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.242	0.244	0.252	0.252	0.252
Professional Services Contracts	0.060	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.881	0.890	0.918	0.918	0.918
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.060	\$1.123	\$1.134	\$1.170	\$1.170	\$1.170
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.071	\$5.554	\$5.644	\$5.823	\$5.815	\$5.810
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$224.812	\$78.745	\$114.901	\$183.908	\$223.671	\$225.374
Other Operating Revenue	17.247	341.422	21.193	22.040	22.183	23.764
Capital and Other Reimbursements	6.071	5.554	5.644	5.823	5.815	5.809
Total Revenues	\$248.129	\$425.721	\$141.738	\$211.771	\$251.669	\$254.948
Operating Expense						
<u>Labor:</u>						
Payroll	\$308.368	\$293.082	\$294.821	\$315.520	\$307.014	\$307.467
Overtime	76.793	84.549	99.532	100.729	100.765	101.607
Health and Welfare	88.184	81.067	84.871	89.478	93.460	97.911
OPEB Current Payments	27.364	25.062	26.481	27.761	29.106	30.513
Pension	59.770	69.699	65.327	64.811	65.652	65.359
Other Fringe Benefits	60.962	73.795	75.722	78.624	77.788	77.917
Reimbursable Overhead	(0.302)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$621.139	\$627.255	\$646.754	\$676.923	\$673.784	\$680.774
<u>Non-Labor:</u>						
Electric Power	\$1.843	\$1.630	\$1.834	\$1.837	\$1.922	\$1.950
Fuel	24.904	16.010	19.643	20.880	21.712	23.172
Insurance	4.614	5.809	7.035	8.733	10.084	12.078
Claims	78.784	74.245	76.099	77.992	79.909	81.829
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	31.166	43.493	48.678	45.091	43.276	44.699
Professional Services Contracts	28.301	46.408	41.310	42.437	42.313	42.652
Materials and Supplies	45.173	55.912	59.837	58.209	55.481	55.620
Other Business Expenses	3.835	4.533	4.638	5.020	5.146	5.213
Total Non-Labor Expenses	\$218.620	\$248.040	\$259.076	\$260.199	\$259.843	\$267.214
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$839.759	\$875.295	\$905.830	\$937.122	\$933.627	\$947.988
Depreciation	\$44.703	\$54.341	\$54.778	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	100.150	100.150	103.295	103.295	103.295
GASB 68 Pension Expense Adjustment	51.753	50.900	44.000	44.300	52.400	37.600
Environmental Remediation	1.664	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$937.878	\$1,080.686	\$1,104.758	\$1,140.879	\$1,145.485	\$1,145.045
Net Surplus/(Deficit)	(\$689.749)	(\$654.965)	(\$963.020)	(\$929.108)	(\$893.816)	(\$890.097)

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$226.465	\$78.745	\$114.901	\$183.908	\$223.671	\$225.374
Other Operating Revenue	15.282	341.422	21.193	22.040	22.183	23.764
Capital and Other Reimbursements	6.070	10.930	11.006	11.393	11.315	11.309
Total Receipts	\$247.817	\$431.097	\$147.100	\$217.341	\$257.168	\$260.448
Expenditures						
<u>Labor:</u>						
Payroll	\$304.565	\$294.620	\$294.415	\$315.101	\$306.595	\$307.048
Overtime	76.793	84.549	99.532	100.729	100.766	101.607
Health and Welfare	87.785	81.068	84.871	89.479	93.460	97.912
OPEB Current Payments	25.136	25.062	26.481	27.761	29.105	30.513
Pension	59.772	70.025	65.151	64.629	65.470	65.177
Other Fringe Benefits	58.511	58.618	60.543	63.439	62.603	62.733
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$612.562	\$613.943	\$630.993	\$661.139	\$658.000	\$664.990
<u>Non-Labor:</u>						
Electric Power	\$1.708	\$1.630	\$1.834	\$1.837	\$1.922	\$1.950
Fuel	24.661	14.587	19.644	20.881	21.712	23.173
Insurance	10.209	7.807	7.035	8.733	10.084	12.078
Claims	44.760	36.059	36.995	37.878	38.915	39.954
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.195	51.104	48.679	45.091	43.277	44.699
Professional Services Contracts	30.505	62.608	41.310	42.438	42.313	42.652
Materials and Supplies	46.480	63.170	59.837	58.209	55.480	55.620
Other Business Expenses	3.763	4.783	4.638	5.020	5.147	5.214
Total Non-Labor Expenditures	\$203.281	\$241.748	\$219.973	\$220.086	\$218.850	\$225.339
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$815.843	\$855.691	\$850.966	\$881.225	\$876.850	\$890.329
Net Cash Balance	(\$568.026)	(\$424.593)	(\$703.866)	(\$663.883)	(\$619.681)	(\$629.881)

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$1.653	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(1.965)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.001)	5.376	5.362	5.570	5.500	5.500
Total Receipts	(\$0.312)	\$5.376	\$5.362	\$5.570	\$5.500	\$5.500
Expenditures						
Labor:						
Payroll	\$3.803	(\$1.538)	\$0.406	\$0.419	\$0.419	\$0.419
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.399	(0.001)	0.000	(0.001)	(0.001)	(0.001)
OPEB Current Payments	2.228	0.000	0.000	0.000	0.000	0.000
Pension	(0.002)	(0.326)	0.176	0.181	0.181	0.181
Other Fringe Benefits	2.451	15.177	15.179	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.302)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8.577	\$13.312	\$15.761	\$15.784	\$15.784	\$15.784
Non-Labor:						
Electric Power	\$0.135	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.243	1.423	(0.001)	0.000	0.000	0.000
Insurance	(5.595)	(1.998)	0.000	0.000	0.000	0.000
Claims	34.024	38.186	39.105	40.114	40.994	41.875
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(10.029)	(7.611)	(0.001)	0.000	0.000	0.000
Professional Services Contracts	(2.204)	(16.200)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.307)	(7.258)	0.000	0.001	0.001	0.001
Other Business Expenses	0.072	(0.250)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$15.339	\$6.292	\$39.103	\$40.113	\$40.994	\$41.875
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$23.916	\$19.604	\$54.864	\$55.897	\$56.778	\$57.659
Total Cash Conversion Adjustments before Depreciation	\$23.603	\$24.980	\$60.226	\$61.467	\$62.278	\$63.159
Depreciation	\$44.703	\$54.341	\$54.778	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	100.150	100.150	103.295	103.295	103.295
GASB 68 Pension Expense Adjustment	51.753	50.900	44.000	44.300	52.400	37.600
Environmental Remediation	1.664	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$121.723	\$230.371	\$259.154	\$265.224	\$274.135	\$260.216

MTA BUS COMPANY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- The ridership forecast included in the July Financial Plan is based upon an analysis prepared by McKinsey and assumes ridership levels will ramp-up to pre-pandemic levels by February 2023. Changes in Farebox Revenue are as follows: an increase of \$36.2 million or 45.9% in 2021, an increase of \$69.0 million or 60.1% in 2022, an increase of \$39.8 million or 21.6% in 2023, and an increase of \$1.7 million or 0.8% in 2024.

Other Operating Revenue

- Year-to-Year changes in Other Operating Revenue are as follows: a decrease of \$320.2 million in 2021, due to non-recurring receipts from the CARES Act. An increase of \$0.8 million in 2022, \$0.1 million in 2023, and \$1.6 million in 2024 are primarily due to advertising revenue.

Payroll

- Non-Reimbursable Payroll expenses are projected to increase by \$1.8 million in 2021, and \$20.6 million in 2022, then decrease by \$8.5 million in 2023, and increase by \$0.5 million in 2024.
- For Represented employees awaiting new agreement, wage increase assumptions follow the TWU pattern awarded in the most recent TWU 100 contract agreement. Specifically, the agreement calls for four annual wage increases: 2.0% (May 16, 2019), 2.25% (May 16, 2020), 2.5% (May 16, 2021), and 2.75% (May 16, 2022). The first increase becomes effective on the first day after the expiration of the most recent labor agreement, with each subsequent increase effective one year thereafter. CPI-based increases of 2.0% is assumed each year after May 2022.
- Wage increases for non-represented employees are projected at 2.0% for each Plan year.

Overtime

- Non-Reimbursable Overtime Expenses increase by \$15.0 million in 2021 and \$1.2 million in 2022, is essentially flat in 2023, and then increase by \$0.8 million in 2024. The year-to-year increases in 2021-2022 are mainly due to COVID-19.

Health & Welfare and OPEB Current

- Health & Welfare/OPEB Current Payments are projected to increase by \$5.1 million in 2021, \$5.8 million in 2022, \$5.3 million in 2023, and \$5.9 million in 2024.

Pension

- Pension expenses are projected to decrease by \$4.4 million in 2021 and \$0.5 million in 2022, then increase by \$0.8 million in 2023, and decrease by \$0.3 million in 2024, and reflects current actuarial growth assumptions.

Other Fringe Benefits

- 2021 increases by \$1.9 million due to overtime as a result of COVID-19 pandemic projects.
- 2022 increases \$2.9 million and reflects increases in staffing levels.
- 2023 decreases \$0.8 and reflects decreases in staffing levels.
- 2024 increases \$0.1 million and mainly reflects inflationary payroll rate assumption.

Electric Power

- The financial plan reflects projected NYPA, LIPA, and Con Ed delivery energy forecast guidelines.

Fuel

- Changes in fuel costs are primarily due to revised diesel fuel year-to-year guideline changes of: 4.9% in 2021, 9.3% in 2022, 5.39% in 2023, and 7.8% in 2024.

Insurance

- Insurance expenses reflect paid and revised insurance premium estimates.

Claims

- Projections are based on a three-year average.

Maintenance and Other Operating Contracts

- 2020-2021 increase of \$5.2 million due to changes in Shop Program and COVID-19 pandemic projects.
- 2021-2022 decrease of \$3.6 million due to changes in Shop Program.
- 2022-2023 decrease of \$1.8 million due to changes in Bus Technology.
- 2023-2024 increase of \$1.4 million due to changes in Shop Program.

Professional Service Contracts

- 2020-2021 decrease of \$5.1 million due to projected completion of the New Fare Payment System
- 2021-2022 increase of \$1.1 million due to miscellaneous expenses.
- 2022-2023 decrease of \$0.1 million due to changes in inflation
- 2023-2024 increase of \$0.3 million due to changes in inflation.
- Inflation assumptions are based on the projected change in the CPI-U index as follows: 2021=1.58%, 2022=2.18%, 2023=2.45% and 2024=2.42%.

Materials and Supplies

- 2020-2021 increase of \$3.9 million due to COVID-19 pandemic projects and net changes in work scope in Shop Overhaul program as well as change in inflation.
- 2021-2022 decrease of \$1.7 million due to COVID-19 pandemic projects and net changes in work scope in Shop Overhaul program as well as change in inflation.
- 2022-2023 decrease of \$2.7 million due to net changes in work scope in Shop Overhaul program as well as change in inflation.
- 2023-2024 increase of \$0.1 million due to changes in inflation.
- Inflation assumptions are based on the projected change in the Chained Producer Price Index for Other Transportation Equipment as follows: 2021=-0.16%, 2022=1.26%, 2023=1.45% and 2024=1.38%.

Other Business Expenses

- Expenses are relatively unchanged over the 2020 - 2024 plan period.

Depreciation (non-cash)

- Annual expense changes are due to the projected impact of additional assets reaching beneficial use.

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$78.745	\$114.901	\$36.156	\$183.908	\$69.007	\$223.671	\$39.762	\$225.374	\$1.703
Other Operating Revenue	341.422	21.193	(320.229)	22.040	0.848	22.183	0.143	23.764	1.582
Total Revenues	\$420.167	\$136.094	(\$284.073)	\$205.949	\$69.855	\$245.854	\$39.905	\$249.139	\$3.285
Operating Expenses									
<u>Labor:</u>									
Payroll	\$290.814	\$292.591	(\$1.777)	\$313.219	(\$20.628)	\$304.717	\$8.502	\$305.173	(\$0.456)
Overtime	84.549	99.532	(14.983)	100.729	(1.197)	100.765	(0.036)	101.607	(0.841)
Health and Welfare	79.801	83.497	(3.696)	88.061	(4.564)	92.044	(3.983)	96.496	(4.452)
OPEB Current Payments	25.062	26.481	(1.419)	27.761	(1.281)	29.106	(1.344)	30.513	(1.408)
Pension	69.699	65.327	4.371	64.811	0.517	65.652	(0.841)	65.359	0.293
Other Fringe Benefits	73.795	75.722	(1.926)	78.624	(2.902)	77.788	0.836	77.917	(0.129)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.897)	(0.906)	0.009	(0.935)	0.029	(0.932)	(0.003)	(0.930)	(0.002)
Total Labor Expenses	\$622.823	\$642.244	(\$19.421)	\$672.270	(\$30.025)	\$669.139	\$3.131	\$676.134	(\$6.996)
<u>Non-Labor:</u>									
Electric Power	\$1.630	\$1.834	(\$0.205)	\$1.837	(\$0.003)	\$1.922	(\$0.085)	\$1.950	(\$0.028)
Fuel	16.010	19.643	(3.633)	20.880	(1.237)	21.712	(0.831)	23.172	(1.461)
Insurance	5.809	7.035	(1.226)	8.733	(1.698)	10.084	(1.351)	12.078	(1.994)
Claims	74.245	76.099	(1.854)	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	43.251	48.434	(5.183)	44.839	3.595	43.024	1.814	44.447	(1.423)
Professional Services Contracts	46.408	41.310	5.097	42.437	(1.127)	42.313	0.124	42.652	(0.338)
Materials and Supplies	55.031	58.947	(3.916)	57.291	1.656	54.563	2.728	54.702	(0.139)
Other Business Expenses	4.533	4.638	(0.105)	5.020	(0.382)	5.146	(0.126)	5.213	(0.067)
Total Non-Labor Expenses	\$246.917	\$257.942	(\$11.024)	\$259.029	(\$1.087)	\$258.673	\$0.356	\$266.044	(\$7.371)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$869.741	\$900.186	(\$30.445)	\$931.299	(\$31.113)	\$927.812	\$3.487	\$942.178	(\$14.366)
Depreciation	\$54.341	\$54.778	(\$0.437)	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	100.150	100.150	0.000	103.295	(3.145)	103.295	0.000	103.295	0.000
GASB 68 Pension Expense Adjustment	50.900	44.000	6.900	44.300	(0.300)	52.400	(8.100)	37.600	14.800
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,075.132	\$1,099.114	(\$23.982)	\$1,135.056	(\$35.942)	\$1,139.669	(\$4.613)	\$1,139.236	\$0.434
Net Surplus/(Deficit)	(\$654.965)	(\$963.020)	(\$308.056)	(\$929.107)	\$33.913	(\$893.816)	\$35.292	(\$890.097)	\$3.719

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	5.554	5.644	0.090	5.823	0.179	5.815	(0.008)	5.809	(0.006)
Total Revenues	\$5.554	\$5.644	\$0.090	\$5.823	\$0.179	\$5.815	(\$0.008)	\$5.809	(\$0.006)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.268	\$2.230	\$0.038	\$2.301	(\$0.071)	\$2.297	\$0.004	\$2.294	\$0.003
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.266	1.374	(0.108)	1.417	(0.043)	1.416	0.001	1.415	0.001
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.897	0.906	(0.009)	0.935	(0.029)	0.932	0.003	0.930	0.002
Total Labor Expenses	\$4.431	\$4.510	(\$0.079)	\$4.653	(\$0.143)	\$4.645	\$0.008	\$4.640	\$0.006
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.242	0.244	(0.002)	0.252	(0.008)	0.252	0.000	0.252	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.881	0.890	(0.009)	0.918	(0.028)	0.918	0.000	0.918	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$1.123	\$1.134	(\$0.011)	\$1.170	(\$0.036)	\$1.170	\$0.000	\$1.170	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$5.554	\$5.644	(\$0.090)	\$5.823	(\$0.179)	\$5.815	\$0.008	\$5.810	\$0.006
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$78.745	\$114.901	\$36.156	\$183.908	\$69.007	\$223.671	\$39.762	\$225.374	\$1.703
Other Operating Revenue	341.422	21.193	(320.229)	22.040	0.848	22.183	0.143	23.764	1.582
Capital and Other Reimbursements	5.554	5.644	0.090	5.823	0.179	5.815	(0.008)	5.809	(0.006)
Total Revenues	\$425.721	\$141.738	(\$283.983)	\$211.771	\$70.034	\$251.669	\$39.897	\$254.948	\$3.279
Operating Expenses									
<u>Labor:</u>									
Payroll	\$293.082	\$294.821	(\$1.739)	\$315.520	(\$20.699)	\$307.014	\$8.506	\$307.467	(\$0.453)
Overtime	84.549	99.532	(14.983)	100.729	(1.197)	100.765	(0.036)	101.607	(0.841)
Health and Welfare	81.067	84.871	(3.804)	89.478	(4.608)	93.460	(3.981)	97.911	(4.451)
OPEB Current Payments	25.062	26.481	(1.419)	27.761	(1.281)	29.106	(1.344)	30.513	(1.408)
Pension	69.699	65.327	4.371	64.811	0.517	65.652	(0.841)	65.359	0.293
Other Fringe Benefits	73.795	75.722	(1.926)	78.624	(2.902)	77.788	0.836	77.917	(0.129)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$627.255	\$646.754	(\$19.500)	\$676.923	(\$30.169)	\$673.784	\$3.139	\$680.774	(\$6.990)
<u>Non-Labor:</u>									
Electric Power	\$1.630	\$1.834	(\$0.205)	\$1.837	(\$0.003)	\$1.922	(\$0.085)	\$1.950	(\$0.028)
Fuel	16.010	19.643	(3.633)	20.880	(1.237)	21.712	(0.831)	23.172	(1.461)
Insurance	5.809	7.035	(1.226)	8.733	(1.698)	10.084	(1.351)	12.078	(1.994)
Claims	74.245	76.099	(1.854)	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	43.493	48.678	(5.185)	45.091	3.587	43.276	1.814	44.699	(1.423)
Professional Services Contracts	46.408	41.310	5.097	42.437	(1.127)	42.313	0.124	42.652	(0.338)
Materials and Supplies	55.912	59.837	(3.925)	58.209	1.628	55.481	2.728	55.620	(0.139)
Other Business Expenses	4.533	4.638	(0.105)	5.020	(0.382)	5.146	(0.126)	5.213	(0.067)
Total Non-Labor Expenses	\$248.040	\$259.076	(\$11.035)	\$260.199	(\$1.123)	\$259.843	\$0.356	\$267.214	(\$7.371)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$875.295	\$905.830	(\$30.535)	\$937.122	(\$31.292)	\$933.627	\$3.494	\$947.988	(\$14.360)
Depreciation	\$54.341	\$54.778	(\$0.437)	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	100.150	100.150	0.000	103.295	(3.145)	103.295	0.000	103.295	0.000
GASB 68 Pension Expense Adjustment	50.900	44.000	6.900	44.300	(0.300)	52.400	(8.100)	37.600	14.800
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,080.686	\$1,104.758	(\$24.072)	\$1,140.879	(\$36.121)	\$1,145.485	(\$4.606)	\$1,145.045	\$0.440
Net Surplus/(Deficit)	(\$654.965)	(\$963.020)	(\$308.056)	(\$929.108)	\$33.912	(\$893.816)	\$35.292	(\$890.097)	\$3.719

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$78.745	\$114.901	\$36.156	\$183.908	\$69.007	\$223.671	\$39.762	\$225.374	\$1.703
Other Operating Revenue	341.422	21.193	(320.229)	22.040	0.847	22.183	0.143	23.764	1.582
Capital and Other Reimbursements	10.930	11.006	0.076	11.393	0.387	11.315	(0.078)	11.309	(0.006)
Total Receipts	\$431.097	\$147.100	(\$283.997)	\$217.341	\$70.241	\$257.168	\$39.827	\$260.448	\$3.279
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$294.620	\$294.415	\$0.205	\$315.101	(\$20.686)	\$306.595	\$8.506	\$307.048	(\$0.453)
Overtime	84.549	99.532	(14.983)	100.729	(1.197)	100.766	(0.036)	101.607	(0.841)
Health and Welfare	81.068	84.871	(3.803)	89.479	(4.608)	93.460	(3.981)	97.912	(4.451)
OPEB Current Payments	25.062	26.481	(1.419)	27.761	(1.280)	29.105	(1.344)	30.513	(1.408)
Pension	70.025	65.151	4.873	64.629	0.522	65.470	(0.841)	65.177	0.293
Other Fringe Benefits	58.618	60.543	(1.924)	63.439	(2.897)	62.603	0.836	62.733	(0.129)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$613.943	\$630.993	(\$17.050)	\$661.139	(\$30.146)	\$658.000	\$3.138	\$664.990	(\$6.990)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$1.630	\$1.834	(\$0.205)	\$1.837	(\$0.003)	\$1.922	(\$0.085)	\$1.950	(\$0.028)
Fuel	14.587	19.644	(5.057)	20.881	(1.236)	21.712	(0.831)	23.173	(1.461)
Insurance	7.807	7.035	0.772	8.733	(1.698)	10.084	(1.351)	12.078	(1.994)
Claims	36.059	36.995	(0.935)	37.878	(0.883)	38.915	(1.037)	39.954	(1.039)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	51.104	48.679	2.425	45.091	3.588	43.277	1.814	44.699	(1.423)
Professional Services Contracts	62.608	41.310	21.297	42.438	(1.127)	42.313	0.124	42.652	(0.338)
Materials and Supplies	63.170	59.837	3.333	58.209	1.629	55.480	2.728	55.620	(0.139)
Other Business Expenses	4.783	4.638	0.145	5.020	(0.382)	5.147	(0.126)	5.214	(0.067)
Total Non-Labor Expenditures	\$241.748	\$219.973	\$21.775	\$220.086	(\$0.113)	\$218.850	\$1.236	\$225.339	(\$6.490)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$855.691	\$850.966	\$4.725	\$881.225	(\$30.259)	\$876.850	\$4.375	\$890.329	(\$13.479)
Net Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$279.273)	(\$663.883)	\$39.983	(\$619.681)	\$44.202	(\$629.881)	(\$10.200)

MTA BUS COMPANY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes by Generic Category

2020: Mid-Year Forecast vs. Adopted Budget

Operating Revenue Changes

Operating Revenues are projected to decrease from the Adopted Budget by \$174.6 million.

Major generic category changes include:

- A decrease of \$146.5 million in Farebox Revenue due to COVID-19.
- An increase of \$321.0 million in Other Operating Revenue due to receipts from the CARES Act.

Operating Expense Changes

Total Expenses before Depreciation & GASB Adjustment decrease from the Adopted Budget by \$41.4 million.

Major generic category changes include:

- Payroll is projected to increase by \$1.3 million, primarily due to Wage Rate Assumption-TWU Pattern.
- Overtime is projected to increase by \$19.6 million due to the COVID-19 pandemic response.
- Health & Welfare/OPEB current payment expenses are projected to increase by \$0.6 million due to Wage Rate Assumption-TWU Pattern, COVID-19 dependent coverage and additional positions associated with COVID-19 pandemic projects.
- Pension expenses are projected to increase by \$8.1 million, projections are consistent with current actuarial information and include the impact of enhanced death benefits.
- Other Fringe Benefits increase by \$2.1 million primarily due to an increase in overtime due to pandemic mitigating efforts.
- Fuel expenses decrease by \$10.9 million and reflect the lower consumption of fuel due to operating on a reduced service schedule, as well as lower prices.
- Maintenance and Other Operating Contract expenses are projected to increase by \$7.4 million due to actions being taken to mitigate the spread of COVID-19 as well as change in inflation.
- Inflation assumptions are based on the projected change in the CPI-U index as follows: 2021=1.58%, 2022=2.18%, 2023=2.45% and 2024=2.42%.

- Professional Service Contract expenses are projected to increase by \$0.3 million due to inflation rates.
- Inflation assumptions are based on the projected change in the CPI-U index (see above rates).
- Material and Supplies expenses are projected to increase by \$3.6 million, and reflect efforts to combat COVID-19.

2021- 2023 July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Non–Reimbursable Operating Revenues are projected to decrease from the February Financial Plan by \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 in 2023.

Major generic category changes include:

- Farebox Revenue decreases by \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023 due to lower ridership stemming from COVID-19.
- Other Operating Revenue essentially the same 2021-2023.

Operating Expense Changes

Non–Reimbursable Total Expenses before Depreciation & GASB Adjustments increase from the February Plan by \$68.8 million in 2021, \$67.7 million in 2022 and \$74.7 million in 2023

Major generic category changes include:

- Payroll is projected to increase by \$1.7 million in 2021, \$2.6 million in 2022, and \$2.9 million in 2023, primarily due to Wage Rate Assumption-TWU Pattern, and additional positions associated with COVID-19.
- Overtime is projected to increase by \$31.7 million in 2021, \$30.0 million in 2022, and \$30.8 million in 2023 due to the COVID-19 pandemic response.
- Pension expenses are projected to increase by \$4.3 million in 2021, \$8.1 million in 2022, and \$12.4 million in 2023 due to an actuarial re-estimate and COVID-19.
- Other Fringe Benefits are projected to increase by \$3.4 million in 2021, \$3.3 million in 2020, and \$3.4 million in 2023 due to overtime as a result of the COVID-19 pandemic response.
- Fuel expenses are projected to decrease by \$6.7 million in 2021, by \$4.9 million in 2022, and \$4.8 million in 2023 due to changes in rates.
- Maintenance and Other Operating Contract expenses are projected to increase by \$10.4 million in 2021, by \$10.6 million in 2022, and \$10.8 million in 2023, primarily due to cleaning associated with combating COVID-19.

- Professional Services Contracts expenses are projected to increase by \$0.5 million in 2021-2023, primarily due to inflation rates.
- Inflation assumptions are based on the projected change in the CPI-U index as follows: 2021=1.58%, 2022=2.18%, 2023=2.45% and 2024=2.42%.
- Materials and Supplies expenses are projected to increase by \$12.7 million in 2021, \$5.5 million in 2022, and \$5.6 million in 2023 mainly for combating COVID-19.

MTA BUS COMPANY
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	(\$525.077)	(\$528.319)	(\$558.380)	(\$547.244)
Baseline Changes				
Revenue				
Farebox Revenue	(\$146.488)	(\$109.440)	(\$40.510)	(\$0.466)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	321.073	0.001	0.001	0.001
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$174.585	(\$109.439)	(\$40.510)	(\$0.466)
Expenses				
Labor:				
Payroll	(\$1.294)	(\$1.666)	(\$2.567)	(\$2.978)
Overtime	(19.590)	(31.699)	(30.033)	(30.845)
Health and Welfare	(0.601)	(0.713)	(0.983)	(0.876)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(8.096)	(4.257)	(8.112)	(12.438)
Other Fringe Benefits	(2.107)	(3.367)	(3.289)	(3.413)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$31.688)	(\$41.702)	(\$44.985)	(\$50.549)
Non-Labor:				
Electric Power	\$0.218	\$0.079	\$0.162	\$0.204
Fuel	10.912	6.703	4.853	4.765
Insurance	1.542	1.032	0.466	(0.361)
Claims	(11.211)	(11.388)	(11.636)	(11.921)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(7.379)	(10.390)	(10.560)	(10.829)
Professional Service Contracts	(0.254)	(0.462)	(0.542)	(0.542)
Materials & Supplies	(3.567)	(12.678)	(5.518)	(5.569)
Other Business Expenses	0.025	0.049	0.059	0.059
Total Non-Labor Expense Changes	(\$9.714)	(\$27.054)	(\$22.715)	(\$24.194)
Total Expenses before Depreciation and GASB Adjs.	(\$41.402)	(\$68.756)	(\$67.699)	(\$74.743)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 Pension Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	(4.800)	(7.700)	(7.700)	(6.900)
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$46.202)	(\$76.456)	(\$75.399)	(\$81.643)
Cash Adjustment Changes				
Cash Timing	(\$35.306)	\$0.000	\$0.000	\$0.000
Depreciation	0.000	0.000	0.000	0.000
Claims Adjustment	2.607	2.648	2.705	2.772
GASB 68 Pension Adjustment	4.800	7.700	7.700	6.900
Total Cash Adjustment Changes	(\$27.899)	\$10.348	\$10.405	\$9.672
Total Baseline Changes	\$100.484	(\$175.547)	(\$105.503)	(\$72.437)
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$663.884)	(\$619.681)

MTA BUS COMPANY
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)				
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Labor:				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:				
Electric Power				
Fuel	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	(\$525.077)	(\$528.319)	(\$558.380)	(\$547.244)
Baseline Changes				
Revenue				
Farebox Revenue	(\$146.488)	(\$109.440)	(\$40.510)	(\$0.466)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	321.073	0.001	0.001	0.001
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$174.585	(\$109.439)	(\$40.510)	(\$0.466)
Expenses				
Labor:				
Payroll	(\$1.294)	(\$1.666)	(\$2.567)	(\$2.978)
Overtime	(19.590)	(31.699)	(30.033)	(30.845)
Health and Welfare	(0.601)	(0.713)	(0.983)	(0.876)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(8.096)	(4.257)	(8.112)	(12.438)
Other Fringe Benefits	(2.107)	(3.367)	(3.289)	(3.413)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$31.688)	(\$41.702)	(\$44.985)	(\$50.549)
Non-Labor:				
Electric Power	\$0.218	\$0.079	\$0.162	\$0.204
Fuel	10.912	6.703	4.853	4.765
Insurance	1.542	1.032	0.466	(0.361)
Claims	(11.211)	(11.388)	(11.636)	(11.921)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(7.379)	(10.390)	(10.560)	(10.829)
Professional Service Contracts	(0.254)	(0.462)	(0.542)	(0.542)
Materials & Supplies	(3.567)	(12.678)	(5.518)	(5.569)
Other Business Expenses	0.025	0.049	0.059	0.059
Total Non-Labor Expense Changes	(\$9.714)	(\$27.054)	(\$22.715)	(\$24.194)
Total Expenses before Depreciation and GASB Adjs.	(\$41.402)	(\$68.756)	(\$67.699)	(\$74.743)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 Pension Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	(4.800)	(7.700)	(7.700)	(6.900)
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$46.202)	(\$76.456)	(\$75.399)	(\$81.643)
Cash Adjustment Changes				
Cash Timing	(\$35.306)	\$0.000	\$0.000	\$0.000
Depreciation	0.000	0.000	0.000	0.000
Claims Adjustment	2.607	2.648	2.705	2.772
GASB 68 Pension Adjustment	4.800	7.700	7.700	6.900
Total Cash Adjustment Changes	(\$27.899)	\$10.348	\$10.405	\$9.672
Total Baseline Changes	\$100.484	(\$175.547)	(\$105.503)	(\$72.437)
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$663.884)	(\$619.681)

MTA BUS COMPANY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes

2020: Mid-Year Forecast vs. Adopted Budget

Revenue Changes

Total Revenue increases from the Adopted Budget by \$174.6 million.

Major changes include:

- A decrease of \$146.5 million in Farebox Revenue resulting from projected ridership losses due to COVID-19.
- An increase in Operating Revenue of \$323.4 million primarily due to receipt from the CARES Act, partially offset by a decrease of \$2.3 million from advertising revenue losses.

Expense Changes

Total Expenses increase from the Adopted Budget by \$46.2 million.

Major changes include:

- Unfavorable COVID-19 related programmatic increase of \$31.2 million.

Re-estimate:

- Unfavorable increase of \$11.2 million for Claims based on a three-year average.
- Favorable decrease of \$4.8 million for GASB 68 Pension Adjustment based on actuary re-estimate.
- Favorable decrease of \$1.5 million for Insurance which reflect premium rates provided by the MTA.
- Unfavorable increase of \$1.0 million for Wage Rate Assumption-TWU Pattern.

Cash Adjustments

Cash Adjustments are projected to be unfavorable by \$27.9 million.

Major changes include:

- Cash adjustment of \$27.9 million consisting of \$35.3 million unfavorable cash timing from 2019 year-end results, offset by a favorable GASB 68 Pension Adjustment of \$4.8 million, and Claims adjustment of \$2.6 million.

2021-2023: July Financial Plan vs. February Financial Plan

Revenue Changes

Non–Reimbursable Total Revenue changes from the February Financial Plan result in decreases of \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023.

Major changes include:

- Farebox Revenue decrease by \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023 due to projected COVID-19-related ridership losses.

Expense Changes

Non–Reimbursable Total Expenses increase by \$76.5 million in 2021, \$75.4 million in 2022, and \$81.6 million in 2023 due to COVID-19 preventative measures.

Major changes include:

- Programmatic expenses increase due to COVID-19 pandemic response \$64.1 million in 2021, \$54.7 million in 2022, and \$55.9 million in 2023.

Re-estimate:

- Claims increased by \$11.4 million in 2021, \$11.6 million in 2022, and \$11.9 million in 2023 based on a three-year average.
- GASB 68 Pension Adjustment resulted in an increase of \$7.7 million in 2021 and 2022, and \$6.9 million in 2023 based on actuary re-estimate.
- Insurance decreased by \$1.0 million in 2021, \$0.5 million in 2022, then increased by \$0.4 million in 2023 which reflect premium rates provided by the MTA
- Wage Rate Assumption-TWU Pattern increase of \$2.1 million in 2021, \$3.6 million in 2022, and \$4.1 million in 2023.

MTA BUS COMPANY
July Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2020	2021	2022	2023
2020 February Financial Plan - Cash Surplus/(Deficit)	(\$525.077)	(\$528.319)	(\$558.380)	(\$547.244)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(\$146.488)	(\$109.440)	(\$40.510)	(\$0.466)
Other Operating Revenue - Advertising Revenue	(2.298)	0.001	0.001	0.001
Other Operating Revenue - Receipts from the CARES Act	323.371	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$174.585	(\$109.439)	(\$40.510)	(\$0.466)
Expenses				
Programs:				
Covid-19 Cleaning	(12.642)	(27.287)	(27.937)	(28.664)
Covid-19 CMO Projects	(13.375)	(36.503)	(26.544)	(27.191)
Covid-19 Death Benefits	(5.220)	(0.223)	(0.228)	0.000
Sub-Total Programs	(\$31.237)	(\$64.013)	(\$54.709)	(\$55.855)
Major Re-estimates/Technical Adjustments/Other:				
Jamaica Lease	0.000	(0.238)	(0.243)	(0.249)
Pension	0.402	1.271	(2.901)	(7.086)
Claims	(11.211)	(11.388)	(11.636)	(11.921)
GASB 68	(4.800)	(7.700)	(7.700)	(6.900)
Wage Rate Assumption - TWU Pattern	(1.037)	(2.134)	(3.561)	(4.133)
OTPS	0.138	(0.069)	(0.131)	(0.107)
Insurance	1.542	1.032	0.466	(0.361)
Fuel	0.000	6.703	4.853	4.765
Electric Power	0.000	0.079	0.162	0.204
Sub-Total Non-Reimbursable Expense Changes	(\$14.965)	(\$12.443)	(\$20.690)	(\$25.788)
Total Non-Reimbursable Major Changes	\$128.383	(\$185.895)	(\$115.909)	(\$82.109)
Reimbursable Major Changes				
Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$128.383	(\$185.895)	(\$115.909)	(\$82.109)
Cash Adjustment Changes				
Impact of Cash Timing	(\$35.306)	\$0.000	\$0.000	\$0.000
Claims Adjustment	2.607	2.648	2.705	2.772
GASB 68	4.800	7.700	7.700	6.900
Total Cash Adjustment Changes	(\$27.899)	\$10.348	\$10.405	\$9.672
Total Baseline Changes	\$100.484	(\$175.547)	(\$105.503)	(\$72.437)
2020 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$424.593)	(\$703.866)	(\$663.884)	(\$619.681)

MTA BUS COMPANY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
RIDERSHIP / (UTILIZATION)

Ridership

The July Plan ridership forecast reflects actuals through May, which were significantly below budget due to the Governor's PAUSE executive order and downturn in the economy, and reflects the McKinsey projections. The 2020 Mid-Year Forecast for ridership is 79.2 million lower than the Adopted Budget projection.

Ridership is expected to increase by 58.3 million in 2021, 21.6 million in 2022, and 0.3 in 2023. Year 2024 and subsequent years remain unchanged from the February plan.

Ridership for 2021 is projected to increase by 51% over 2020, due to expected rebound from COVID-19. However, the 2021 ridership is still 58.3 million lower than the February Plan forecast.

Revenue

Projected Farebox Revenue is lower than the February Plan by \$146.5 million in 2020, \$109.4 million in 2021, \$40.5 million in 2022, and \$0.5 million in 2023 due to the ridership declines mentioned above.

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
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RIDERSHIP

Fixed Route	120.432	40.499	60.968	97.687	118.870	119.733
Total Ridership	120.432	40.499	60.968	97.687	118.870	119.733

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$224.812	\$78.745	\$114.901	\$183.908	\$223.671	\$225.374
Farebox Revenue	\$224.812	\$78.745	\$114.901	\$183.908	\$223.671	\$225.374

**MTA BUS COMPANY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Positions**

POSITION ASSUMPTIONS

2020 - 2023: July Financial Plan vs. February Financial Plan

Total positions are projected to increase by 3, all non-reimbursable. The changes are as follows:

Re-estimates (total increase of 3 FTE positions) include:

- 3 positions – Maintenance Support (CMO) COVID-19 projects

Year-to-Year Changes

2021 over 2020:

Total positions decrease by 26. The changes are as follows:

- Decrease of 26 positions for Shop Overhaul
- Decrease of 2 positions in Facilities
- Decrease of 1 position for MCI Structures
- Increase of 3 positions for Shop Program

2022 over 2021:

Total positions increase by 130. The changes are as follows:

- Increase of 77 positions for Shop Overhaul
- Increase of 53 positions for Shop Program

2023 over 2022:

Total positions decrease by 115. The changes are as follows:

- Decrease of 115 positions for Shop Programs

MTA BUS COMPANY
July Financial Plan 2021-2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2020	2021	2022	2023
2020 February Plan - Total Positions	3,917	3,891	4,021	3,906
Total Plan-to-Plan Changes	(3)	(3)	(3)	(3)
2020 July Plan - Total Positions	3,920	3,894	4,024	3,909
Total Year-to-Year Changes, July Plan		26	(130)	115

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	(3)	(3)	(3)	(3)
<i>Reimbursable</i>	0	0	0	0
Total	(3)	(3)	(3)	(3)
<i>Full-Time</i>	(3)	(3)	(3)	(3)
<i>Full-Time Equivalent</i>	0	0	0	0
Total	(3)	(3)	(3)	(3)
<i>By Function Category</i>				
- Administration	3	3	3	3
- Operations	(3)	(3)	(3)	(3)
- Maintenance	(3)	(3)	(3)	(3)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(3)	(3)	(3)	(3)
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	(3)	(3)	(3)	(3)
- Operational Hourlies	0	0	0	0
Total	(3)	(3)	(3)	(3)

Total Plan-to-Plan Changes by Major Category:

<i>2020 BRPs</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other</i>	(3)	(3)	(3)	(3)
Total	(3)	(3)	(3)	(3)

MTA BUS COMPANY
July Financial Plan 2021-2024
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Office of the EVP	3	3	3	3	3	3
Human Resources	17	17	17	17	17	17
Office of Management and Budget	12	14	14	14	14	14
Materiel	14	15	15	15	15	15
Controller	19	18	18	18	18	18
Office of the President	4	4	4	4	4	4
System Safety Administration	-	-	-	-	-	-
Law	21	20	20	20	20	20
Strategic Office	19	19	19	19	19	19
Non Departmental	-	3	4	9	3	3
Total Administration	109	113	114	119	113	113
Operations						
Buses	2,347	2,328	2,328	2,328	2,328	2,328
Office of the Executive Vice President, Regional	5	6	6	6	6	6
Safety & Training	35	68	68	68	68	68
Road Operations	142	141	141	141	141	141
Transportation Support	23	25	25	25	25	25
Operations Planning	33	34	34	34	33	33
Revenue Control	6	6	6	6	6	6
Total Operations	2,591	2,608	2,608	2,608	2,607	2,607
Maintenance						
Buses	737	731	731	731	731	731
Maintenance Support/CMF	235	233	208	333	225	225
Facilities	78	83	81	81	81	81
Supply Logistics	101	104	104	104	104	104
Total Maintenance	1,151	1,151	1,124	1,249	1,141	1,141
Engineering/Capital						
Capital Program Management	26	35	35	35	35	35
Public Safety						
Office of the Senior Vice President	12	13	13	13	13	13
Total Positions	3,889	3,920	3,894	4,024	3,909	3,909
Non-Reimbursable	3,853	3,882	3,856	3,986	3,871	3,871
Reimbursable	36	38	38	38	38	38
Total Full-Time	3,878	3,902	3,876	4,006	3,891	3,891
Total Full-Time Equivalents	11	18	18	18	18	18

MTA BUS COMPANY
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	43	46	46	46	46	46
Professional/Technical/Clerical	66	64	64	64	64	64
Operational Hourlies	0	3	4	9	3	3
Total Administration Headcount	109	113	114	119	113	113
Operations						
Managers/Supervisors	316	319	319	319	318	318
Professional/Technical/Clerical	48	45	45	45	45	45
Operational Hourlies	2,227	2,244	2,244	2,244	2,244	2,244
Total Operations Headcount	2,591	2,608	2,608	2,608	2,607	2,607
Maintenance						
Managers/Supervisors	238	241	241	241	241	241
Professional/Technical/Clerical	36	37	35	35	35	35
Operational Hourlies	877	873	848	973	865	865
Total Maintenance Headcount	1,151	1,151	1,124	1,249	1,141	1,141
Engineering / Capital						
Managers/Supervisors	15	21	21	21	21	21
Professional/Technical/Clerical	11	14	14	14	14	14
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	26	35	35	35	35	35
Public Safety						
Managers/Supervisors	6	8	8	8	8	8
Professional/Technical/Clerical	6	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	12	13	13	13	13	13
Total Positions						
Managers/Supervisors	618	635	635	635	634	634
Professional/Technical/ Clerical	167	165	163	163	163	163
Operational Hourlies	3,104	3,120	3,096	3,226	3,112	3,112
Total Positions	3,889	3,920	3,894	4,024	3,909	3,909

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Staten Island Railway

**MTA STATEN ISLAND RAILWAY
2021 Preliminary Budget
July Financial Plan 2021 – 2024**

FINANCIAL OVERVIEW

Staten Island Railway’s July Financial Plan has been significantly impacted by the COVID-19 pandemic. The initial impact of social distancing from personal actions taken, followed by restrictions established by New York State to reduce the spread of the virus, and the subsequent slowing down of the economy as a result of the pandemic caused for a drastic reduction in ridership. Preventative measures to maintain essential rail service safely have also added significant costs. Negative financial impacts have been partially ameliorated by additional Federal funding provided under the auspices of the CARES Act in 2020. The plan also includes sufficient resources to maintain current service levels while upholding the MTA’s commitment to safety and security, and continued support of ongoing capital program work.

Financial Plan Highlights

COVID-19 Response

**MTA STATEN ISLAND RAILWAY
JULY FINANCIAL PLAN 2021-2024**

Total COVID-19 Impacts

(\$ in millions) - Fav/ (Unfav)

	2020		2021		2022		2023		2024		Five-Year Total	
	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$	Pos	\$
Summary of COVID-19 Impacts												
☐ COVID-19	0	(\$6.116)	0	(\$3.294)	0	(\$1.248)	0	(\$0.055)	0	\$0.094	0	(\$10.619)
Revenue Loss	0	(\$4.736)	0	(\$3.294)	0	(\$1.248)	0	(\$0.055)	0	\$0.094	0	(\$9.239)
Expenses	0	(\$1.380)	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	(\$1.380)
☐ CARES Act	0	\$22.821	0	\$0.000	0	\$0.000	0	\$0.000	0	\$0.000	0	\$22.821
Total COVID	0	\$16.705	0	(\$3.294)	0	(\$1.248)	0	(\$0.055)	0	\$0.094	0	\$12.202

- The Plan includes a net unfavorable \$10.619 million in COVID-identified impacts over the five-year period. Of that amount, farebox revenue is projected to fall short by \$4.431 million in 2020, \$3.244 million in 2021, \$1.202 million in 2022, and \$0.014 million in 2023, and is based upon analysis prepared by McKinsey, which assumes a gradual return to pre-pandemic levels by early 2023. Preventative Measures to mitigate the spread and transmission of the virus, which include enhanced overnight cleaning protocol cleaning & support, backfill overtime, fringe benefits, and materials, increase costs. Lessons learned from initial responses and related costs are being assessed – the results of which will be captured in the November Plan. Receipts from the CARES Act, \$22.821 million, fund partially offset these overall unfavorable financial impacts and have enabled the agency to continue to provide essential service.

New Needs

Repair of Eight SIR Bridges

- In 2018, DOT completed inspection of 22 SIR bridges. Inspectors identified eight bridges requiring repairs, which will be completed by the end of 2021.

Customer Assistance Intercom (CAI) units

- SIR needs to replace 10 CAI call boxes due to corrosion and vandalism. CAI's are used by passengers to report safety concerns to FDNY/EMS/NYPD and by crews in the event of communication failures to contact Rail Control Center (RCC) operations.

Baseline Ridership

The 2020 July Financial Plan ridership forecast is based on the analysis prepared by McKinsey; 2020 ridership is projected to be 65 percent below the Adopted Budget, due to the COVID-19 pandemic. The Plan assumes ridership will recover, increasing gradually each month starting at 23 percent of normal ridership in the 4th quarter of 2020, then increasing monthly to 100% by February 2023. The overall adverse impact of the pandemic on ridership levels is 51 percent of the February Plan level in 2021, 82 percent in 2022, and 99 percent in 2023. SIR Ridership is projected to decrease from the February Plan by 2.789 million in 2020, 2.080 million in 2021, and 0.771 million in 2022, and is basically flat in 2023.

Farebox Revenue

Compared to the Adopted Budget Farebox Revenue is projected to decrease by a net \$4.431 million in 2020, \$3.244 million in 2021, \$1.202 million in 2022, and \$0.014 million in 2023. The revenue decreases are entirely due to the ridership declines that resulted from the COVID-19 pandemic.

COVID-19 Preventative Measures

To facilitate safe usage of the Staten Island Railway for essential workers and provide for the safe return of regular riders during the phased reopening of New York City, significant protocols have been established, including the following:

- Daily intensive cleaning and disinfecting of the rail car fleet. To facilitate this major task, SIR service has been reduced to match Staten Island Ferry service intervals.
- Daily intensive cleaning and disinfecting of stations.
- Daily intensive cleaning of non-revenue vehicle fleet, maintenance and administrative facilities.
- Rules for employees and customers regarding mask wearing and maintaining social distance continue to be emphasized and publicized.

2020 July Mid-Year Forecast

The SIR 2020 July Mid-Year Forecast includes total expenses before Depreciation, OPEB, and GASB 68 Pension Adjustment of \$76.575 million, consisting of \$69.590 million of non-reimbursable expenses and \$6.985 million of reimbursable expenses. Total revenues are projected to be \$34.208 million, of which \$27.223 million are operating revenues and \$6.985 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 383 (334 non-reimbursable positions and 49 reimbursable positions).

The 2020 net operating cash deficit is projected to decrease by a net \$9.664 million from the 2020 February Financial Plan.

Major operating cash changes include:

- Lower farebox revenue of \$4.431 million, due to lower ridership resulting from the COVID-19 pandemic.
- Higher other operating revenue of \$22.516 million, principally due to CARES Act receipts for operating losses, and also includes a projection of lower advertising revenue for the year.
- Higher OT expenses of \$1.386 million, related to COVID-19 for direct preventative measures.
- Higher pension expenses of \$1.100 million, due to a revised actuarial projection.
- Higher claims expenses of \$0.900 million, reflect a recent actuarial valuation of claims activity.
- Higher maintenance and other operating contract expenses of \$1.190 million, reflecting roll-over projects including non-revenue shop repair with roof replacement funding in 2020.
- Higher materials and supplies expenses of \$1.340 million, reflecting roll-over projects including fleet maintenance, high voltage transformer work, switch rail point and station lighting funding in 2020.
- Higher Other Business expenses of \$1.225 million, reflecting roll-over projects including Tower upgrades and sonic fiber optic upgrade funding in 2020.
- Unfavorable Cash Flow Adjustments (CFA) of \$0.843 million, primarily due to the unfavorable timing of \$1.151 million in labor contract wage adjustments, partly offset by a COVID-19 CFA.

Reimbursable expenses are unchanged from the February Financial Plan.

Plan-to-Plan, total baseline positions are unchanged from the February Plan.

2021 Preliminary Budget

The SIR 2021 Preliminary Budget includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment of \$67.153 million, consisting of \$60.095 million of non-reimbursable expenses and \$6.188 million of reimbursable expenses. Total revenues are projected to be \$12.006 million, of which \$5.818 million are operating revenues and \$6.188 million are capital and other reimbursements. Total baseline full-time and full-time equivalent positions are 356, including 314 non-reimbursable positions and 42 reimbursable positions.

The 2021 net operating cash deficit is projected to increase by a net \$5.384 million from the February Financial Plan.

Major operating cash changes include:

- Lower farebox revenue of \$3.244 million, due to lower ridership resulting from the COVID-19 pandemic.
- Higher pension expenses of \$0.980 million, due to a revised actuarial projection.
- Higher claims expenses of \$0.900 million, due to a recent actuarial valuation of claims.

Reimbursable expenses are unchanged from the February Financial Plan.

Plan-to-Plan, total baseline positions are unchanged from the February Plan.

2022-2024 Projections

Net operating cash deficits are projected to increase by \$4.030 million in 2022 and by \$3.568 million in 2023, compared with the February Financial Plan.

Major operating cash changes include:

- Unfavorable farebox revenue of \$1.202 million in 2022, is due to lower ridership caused by the COVID-19 pandemic. By 2023, ridership and revenue are projected to nearly rebound to the levels of the February Financial Plan.
- Higher pension expenses of \$1.500 million in 2022, and \$2.030 million in 2023, reflect revised actuarial projections.

Reimbursable expenses in 2022 and 2023 are unchanged from the February Financial Plan.

Plan-to-Plan, total baseline positions in 2022 and 2023 are unchanged from the February Plan

SIR's 2024 projection includes total expenses before depreciation, OPEB and GASB Adjustments of \$71.815 million, consisting of \$67.128 million of non-reimbursable expenses and \$4.686 million of reimbursable expenses. Total revenues are projected to be \$14.104 million, of which \$9.418 million are operating revenues and \$4.686 million are capital and other reimbursements. Total baseline positions are 344, a decrease of 12 from 2023.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$6.662	\$2.239	\$3.400	\$5.445	\$6.619	\$6.667
Other Operating Revenue	2.705	24.984	2.418	2.423	2.429	2.751
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$9.366	\$27.223	\$5.818	\$7.868	\$9.048	\$9.418
Operating Expense						
<u>Labor:</u>						
Payroll	\$25.234	\$26.334	\$24.987	\$25.474	\$25.969	\$26.980
Overtime	2.986	3.773	1.830	1.836	1.857	2.234
Health and Welfare	6.158	7.376	7.000	7.412	7.803	8.212
OPEB Current Payments	2.292	2.723	2.802	2.949	3.094	3.245
Pension	7.244	8.838	8.357	8.282	8.326	8.210
Other Fringe Benefits	5.002	5.099	4.988	5.069	5.142	5.615
Reimbursable Overhead	(2.300)	(0.903)	(0.751)	(0.766)	(0.782)	(0.460)
Total Labor Expenses	\$46.615	\$53.240	\$49.213	\$50.256	\$51.410	\$54.035
<u>Non-Labor:</u>						
Electric Power	\$3.655	\$3.904	\$3.955	\$4.511	\$4.748	\$4.859
Fuel	0.291	0.279	0.275	0.278	0.273	0.267
Insurance	1.022	1.012	1.350	1.691	1.870	2.208
Claims	1.486	0.990	0.993	0.995	0.986	0.998
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.938	3.565	2.214	2.237	2.310	2.386
Professional Services Contracts	0.893	1.159	1.235	1.104	1.122	1.139
Materials and Supplies	2.487	3.486	1.701	1.711	1.192	1.206
Other Business Expenses	0.236	1.955	0.029	0.028	0.027	0.030
Total Non-Labor Expenses	\$11.009	\$16.350	\$11.752	\$12.556	\$12.528	\$13.093
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$57.624	\$69.590	\$60.965	\$62.812	\$63.938	\$67.128
Depreciation	\$11.630	\$12.000	\$12.000	\$12.000	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	5.784	7.500	7.500	7.500	7.500	7.500
GASB 68 Pension Expense Adjustment	0.291	(0.100)	(1.100)	(1.100)	(1.200)	(1.200)
Environmental Remediation	(0.109)	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$75.220	\$88.990	\$79.365	\$81.212	\$87.738	\$90.928
Net Surplus/(Deficit)	(\$65.854)	(\$61.767)	(\$73.547)	(\$73.344)	(\$78.690)	(\$81.510)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	5.399	6.985	6.188	6.292	6.401	4.686
Total Revenues	\$5.399	\$6.985	\$6.188	\$6.292	\$6.401	\$4.686
Operating Expense						
Labor:						
Payroll	\$0.886	\$3.897	\$3.457	\$3.525	\$3.597	\$2.639
Overtime	1.580	0.900	0.900	0.900	0.900	0.900
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.004	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	1.285	1.080	1.101	1.123	0.687
Reimbursable Overhead	2.302	0.903	0.751	0.766	0.782	0.460
Total Labor Expenses	\$4.772	\$6.985	\$6.188	\$6.292	\$6.401	\$4.686
Non-Labor:						
Electric Power	\$0.005	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.026	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.595	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.627	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$5.399	\$6.985	\$6.188	\$6.292	\$6.401	\$4.686
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$6.662	\$2.239	\$3.400	\$5.445	\$6.619	\$6.667
Other Operating Revenue	2.705	24.984	2.418	2.423	2.429	2.751
Capital and Other Reimbursements	5.399	6.985	6.188	6.292	6.401	4.686
Total Revenues	\$14.765	\$34.208	\$12.006	\$14.160	\$15.449	\$14.104
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.120	\$30.231	\$28.444	\$29.000	\$29.566	\$29.619
Overtime	4.566	4.673	2.730	2.736	2.757	3.134
Health and Welfare	6.158	7.376	7.000	7.412	7.803	8.212
OPEB Current Payments	2.296	2.723	2.802	2.949	3.094	3.245
Pension	7.244	8.838	8.357	8.282	8.326	8.210
Other Fringe Benefits	5.002	6.384	6.068	6.170	6.265	6.303
Reimbursable Overhead	0.002	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.387	\$60.225	\$55.401	\$56.548	\$57.811	\$58.722
<u>Non-Labor:</u>						
Electric Power	\$3.661	\$3.904	\$3.955	\$4.511	\$4.748	\$4.859
Fuel	0.291	0.279	0.275	0.278	0.273	0.267
Insurance	1.022	1.012	1.350	1.691	1.870	2.208
Claims	1.486	0.990	0.993	0.995	0.986	0.998
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.938	3.565	2.214	2.237	2.310	2.386
Professional Services Contracts	0.920	1.159	1.235	1.104	1.122	1.139
Materials and Supplies	3.082	3.486	1.701	1.711	1.192	1.206
Other Business Expenses	0.236	1.955	0.029	0.028	0.027	0.030
Total Non-Labor Expenses	\$11.635	\$16.350	\$11.752	\$12.556	\$12.528	\$13.093
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$63.022	\$76.575	\$67.153	\$69.104	\$70.339	\$71.815
Depreciation	\$11.630	\$12.000	\$12.000	\$12.000	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	5.784	7.500	7.500	7.500	7.500	7.500
GASB 68 Pension Expense Adjustment	0.291	(0.100)	(1.100)	(1.100)	(1.200)	(1.200)
Environmental Remediation	(0.109)	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$80.619	\$95.975	\$85.553	\$87.504	\$94.139	\$95.615
Net Surplus/(Deficit)	(\$65.854)	(\$61.767)	(\$73.547)	(\$73.344)	(\$78.690)	(\$81.511)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$6.585	\$2.239	\$3.400	\$5.445	\$6.619	\$6.667
Other Operating Revenue	3.443	24.984	2.418	2.423	2.429	2.751
Capital and Other Reimbursements	5.469	6.984	6.188	6.293	6.401	4.686
Total Receipts	\$15.497	\$34.207	\$12.006	\$14.161	\$15.449	\$14.104
Expenditures						
<u>Labor:</u>						
Payroll	\$24.379	\$32.596	\$28.349	\$28.901	\$29.464	\$29.432
Overtime	4.059	4.690	2.730	2.736	2.757	3.134
Health and Welfare	8.515	7.376	7.000	7.412	7.803	8.212
OPEB Current Payments	0.870	2.723	2.802	2.949	3.094	3.245
Pension	7.202	8.838	8.357	8.282	8.326	8.210
Other Fringe Benefits	4.149	4.402	4.261	4.363	4.457	4.488
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$49.174	\$60.625	\$53.499	\$54.643	\$55.901	\$56.720
<u>Non-Labor:</u>						
Electric Power	\$3.590	\$3.904	\$3.955	\$4.511	\$4.748	\$4.859
Fuel	0.272	0.279	0.276	0.277	0.273	0.267
Insurance	1.248	1.012	1.350	1.691	1.870	2.208
Claims	0.004	0.490	0.493	0.495	0.486	0.499
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.690	3.565	2.214	2.237	2.310	2.386
Professional Services Contracts	0.748	1.159	1.235	1.104	1.122	1.139
Materials and Supplies	4.212	3.487	1.701	1.711	1.193	1.206
Other Business Expenses	0.155	1.955	0.030	0.029	0.027	0.030
Total Non-Labor Expenditures	\$10.917	\$15.851	\$11.254	\$12.056	\$12.029	\$12.594
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$60.091	\$76.477	\$64.753	\$66.699	\$67.930	\$69.314
Net Cash Balance	(\$44.594)	(\$42.269)	(\$52.747)	(\$52.538)	(\$52.481)	(\$55.210)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$0.077)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.738	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.070	(0.001)	0.000	0.001	0.000	0.000
Total Receipts	\$0.732	(\$0.001)	\$0.001	\$0.001	(\$0.001)	\$0.000
Expenditures						
Labor:						
Payroll	\$1.741	(\$2.365)	\$0.095	\$0.099	\$0.102	\$0.187
Overtime	0.507	(0.017)	0.000	0.000	0.000	0.000
Health and Welfare	(2.357)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.426	0.000	0.000	0.000	0.000	0.000
Pension	0.041	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.853	1.982	1.807	1.807	1.808	1.815
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.002	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$2.213	(\$0.400)	\$1.902	\$1.905	\$1.910	\$2.001
Non-Labor:						
Electric Power	\$0.071	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.020	0.000	(0.001)	0.001	0.000	0.000
Insurance	(0.226)	0.000	0.000	0.000	0.000	0.000
Claims	1.483	0.500	0.500	0.500	0.500	0.499
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.248	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.172	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(1.130)	(0.001)	0.000	0.000	(0.001)	0.000
Other Business Expenses	0.081	0.000	(0.001)	(0.001)	0.000	0.000
Total Non-Labor Expenditures	\$0.718	\$0.499	\$0.498	\$0.500	\$0.499	\$0.499
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2.932	\$0.099	\$2.400	\$2.405	\$2.409	\$2.500
Total Cash Conversion Adjustments before Depreciation	\$3.663	\$0.098	\$2.400	\$2.406	\$2.408	\$2.500
Depreciation	\$11.630	\$12.000	\$12.000	\$12.000	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	5.784	7.500	7.500	7.500	7.500	7.500
GASB 68 Pension Expense Adjustment	0.291	(0.100)	(1.100)	(1.100)	(1.200)	(1.200)
Environmental Remediation	(0.109)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$21.260	\$19.498	\$20.800	\$20.806	\$26.208	\$26.300

MTA STATEN ISLAND RAILWAY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Farebox revenue annual changes are based largely on the underlying projection of ridership.

Other Operating Revenue

- Other revenues include changes in advertising revenue, reflecting the negative impacts of the COVID-19 pandemic.
- The decrease in 2021 reflects the one-time receipt of CARES Act funds in 2020.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.

TOTAL EXPENSES/EXPENDITURES

Payroll

- Represented employee wage increases assume contracts in place followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.
- 2021 expenses are below 2020 by \$1.787 million (5.9%), reflecting the impact of position changes associated with the Track Tie Maintenance Program along with the sunset of several non-capital reimbursable positions at the end of 2020.

Overtime

- Payroll wage rate increase assumptions apply.
- 2021 expenses are below 2020 by \$1.943 million (41.6%). Current assumptions for COVID-related intensive daily cleaning and dis-infecting fleet, stations, and infrastructure are being reviewed as new methodologies and technologies emerge, and lessons learned from initial responses are assessed. This assumption will be reevaluated later in the year and revised as necessary in the November Plan.

Health & Welfare

- Inflation assumptions for 2020-2024: 5.3% per year for annual employees and 7.5% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

Pension

- Projections are consistent with current actuarial information.

Other Fringe Benefits

- Projected changes reflect payroll related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Insurance

- Expenses reflect premium rates provided by the MTA, most of which are projected to increase at 20% annually.

Maintenance and Other Operating Contracts

- 2021 expenses are below 2020 by \$1.351 million (37.8%), reflecting roll-over projects from 2019 to 2020, including non-revenue shop repair and roof replacement funding.

Materials and Supplies

- 2021 expenses are below 2020 by \$1.785 million (51.2%), reflecting roll-over projects from 2019 to 2020, including fleet maintenance, high voltage transformer work, switch rail point and station lighting funding.

Other Business Expenses

- 2021 expenses are below 2020 by \$1.926 million (98.5%), reflecting roll-over projects from 2019 to 2020, including Tower upgrades and sonic fiber optic upgrade funding.

Depreciation

- Annual depreciation expense is consistent through 2022, with an increase of \$5.500 million in 2023 due to anticipated R211 fleet acceptance and commencement of passenger railcar capital asset depreciation. Examples of other capital assets being depreciated include passenger station rehabilitations, track & switches, power substations, and other maintenance facilities.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$2.239	\$3.400	\$1.161	\$5.445	\$2.045	\$6.619	\$1.174	\$6.667	\$0.048
Other Operating Revenue	24.984	2.418	(22.566)	2.423	0.005	2.429	0.006	2.751	0.322
Total Revenues	\$27.223	\$5.818	(\$21.405)	\$7.868	\$2.050	\$9.048	\$1.180	\$9.418	\$0.370
Operating Expenses									
<u>Labor:</u>									
Payroll	\$26.334	\$24.987	\$1.347	\$25.474	(\$0.488)	\$25.969	(\$0.495)	\$26.980	(\$1.011)
Overtime	3.773	1.830	1.943	1.836	(0.006)	1.857	(0.021)	2.234	(0.377)
Health and Welfare	7.376	7.000	0.376	7.412	(0.412)	7.803	(0.391)	8.212	(0.409)
OPEB Current Payments	2.723	2.802	(0.079)	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)
Pension	8.838	8.357	0.481	8.282	0.075	8.326	(0.044)	8.210	0.117
Other Fringe Benefits	5.099	4.988	0.111	5.069	(0.081)	5.142	(0.073)	5.615	(0.473)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.903)	(0.751)	(0.152)	(0.766)	0.015	(0.782)	0.015	(0.460)	(0.321)
Total Labor Expenses	\$53.240	\$49.213	\$4.027	\$50.256	(\$1.043)	\$51.410	(\$1.154)	\$54.035	(\$2.625)
<u>Non-Labor:</u>									
Electric Power	\$3.904	\$3.955	(\$0.051)	\$4.511	(\$0.556)	\$4.748	(\$0.237)	\$4.859	(\$0.111)
Fuel	0.279	0.275	0.004	0.278	(0.004)	0.273	0.006	0.267	0.006
Insurance	1.012	1.350	(0.338)	1.691	(0.341)	1.870	(0.179)	2.208	(0.338)
Claims	0.990	0.993	(0.003)	0.995	(0.002)	0.986	0.009	0.998	(0.012)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.565	2.214	1.351	2.237	(0.023)	2.310	(0.073)	2.386	(0.076)
Professional Services Contracts	1.159	1.235	(0.076)	1.104	0.131	1.122	(0.018)	1.139	(0.017)
Materials and Supplies	3.486	1.701	1.785	1.711	(0.010)	1.192	0.519	1.206	(0.014)
Other Business Expenses	1.955	0.029	1.926	0.028	0.001	0.027	0.001	0.030	(0.003)
Total Non-Labor Expenses	\$16.350	\$11.752	\$4.598	\$12.556	(\$0.804)	\$12.528	\$0.028	\$13.093	(\$0.565)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$69.590	\$60.965	\$8.625	\$62.812	(\$1.847)	\$63.938	(\$1.126)	\$67.128	(\$3.191)
Depreciation	\$12.000	\$12.000	\$0.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	7.500	7.500	0.000	7.500	0.000	7.500	0.000	7.500	0.000
GASB 68 Pension Expense Adjustment	(0.100)	(1.100)	1.000	(1.100)	0.000	(1.200)	0.100	(1.200)	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$88.990	\$79.365	\$9.625	\$81.212	(\$1.847)	\$87.738	(\$6.526)	\$90.928	(\$3.191)
Net Surplus/(Deficit)	(\$61.767)	(\$73.547)	(\$11.780)	(\$73.344)	\$0.203	(\$78.690)	(\$5.346)	(\$81.510)	(\$2.821)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.985	6.188	(0.797)	6.292	0.104	6.401	0.109	4.686	(1.715)
Total Revenues	\$6.985	\$6.188	(\$0.797)	\$6.292	\$0.104	\$6.401	\$0.109	\$4.686	(\$1.715)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.897	\$3.457	\$0.440	\$3.525	(\$0.068)	\$3.597	(\$0.072)	\$2.639	\$0.958
Overtime	0.900	0.900	0.000	0.900	0.000	0.900	0.000	0.900	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	1.285	1.080	0.205	1.101	(0.021)	1.123	(0.022)	0.687	0.436
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.903	0.751	0.152	0.766	(0.015)	0.782	(0.015)	0.460	0.321
Total Labor Expenses	\$6.985	\$6.188	\$0.797	\$6.292	(\$0.104)	\$6.401	(\$0.109)	\$4.686	\$1.715
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.985	\$6.188	\$0.797	\$6.292	(\$0.104)	\$6.401	(\$0.109)	\$4.686	\$1.715
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$2.239	\$3.400	\$1.161	\$5.445	\$2.045	\$6.619	\$1.174	\$6.667	\$0.048
Other Operating Revenue	24.984	2.418	(22.566)	2.423	0.005	2.429	0.006	2.751	0.322
Capital and Other Reimbursements	6.985	6.188	(0.797)	6.292	0.104	6.401	0.109	4.686	(1.715)
Total Revenues	\$34.208	\$12.006	(\$22.202)	\$14.160	\$2.154	\$15.449	\$1.289	\$14.104	(\$1.345)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$30.231	\$28.444	\$1.787	\$29.000	(\$0.556)	\$29.566	(\$0.567)	\$29.619	(\$0.053)
Overtime	4.673	2.730	1.943	2.736	(0.006)	2.757	(0.021)	3.134	(0.377)
Health and Welfare	7.376	7.000	0.376	7.412	(0.412)	7.803	(0.391)	8.212	(0.409)
OPEB Current Payments	2.723	2.802	(0.079)	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)
Pension	8.838	8.357	0.481	8.282	0.075	8.326	(0.044)	8.210	0.117
Other Fringe Benefits	6.384	6.068	0.316	6.170	(0.102)	6.265	(0.095)	6.303	(0.038)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$60.225	\$55.401	\$4.824	\$56.548	(\$1.148)	\$57.811	(\$1.263)	\$58.722	(\$0.910)
<u>Non-Labor:</u>									
Electric Power	\$3.904	\$3.955	(\$0.051)	\$4.511	(\$0.556)	\$4.748	(\$0.237)	\$4.859	(\$0.111)
Fuel	0.279	0.275	0.004	0.278	(0.004)	0.273	0.006	0.267	0.006
Insurance	1.012	1.350	(0.338)	1.691	(0.341)	1.870	(0.179)	2.208	(0.338)
Claims	0.990	0.993	(0.003)	0.995	(0.002)	0.986	0.009	0.998	(0.012)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.565	2.214	1.351	2.237	(0.023)	2.310	(0.073)	2.386	(0.076)
Professional Services Contracts	1.159	1.235	(0.076)	1.104	0.131	1.122	(0.018)	1.139	(0.017)
Materials and Supplies	3.486	1.701	1.785	1.711	(0.010)	1.192	0.519	1.206	(0.014)
Other Business Expenses	1.955	0.029	1.926	0.028	0.001	0.027	0.001	0.030	(0.003)
Total Non-Labor Expenses	\$16.350	\$11.752	\$4.598	\$12.556	(\$0.804)	\$12.528	\$0.028	\$13.093	(\$0.565)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$76.575	\$67.153	\$9.423	\$69.104	(\$1.951)	\$70.339	(\$1.235)	\$71.815	(\$1.476)
Depreciation	\$12.000	\$12.000	\$0.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	7.500	7.500	0.000	7.500	0.000	7.500	0.000	7.500	0.000
GASB 68 Pension Expense Adjustment	(0.100)	(1.100)	1.000	(1.100)	0.000	(1.200)	0.100	(1.200)	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$95.975	\$85.553	\$10.423	\$87.504	(\$1.951)	\$94.139	(\$6.635)	\$95.615	(\$1.476)
Net Surplus/(Deficit)	(\$61.767)	(\$73.547)	(\$11.780)	(\$73.344)	\$0.203	(\$78.690)	(\$5.346)	(\$81.511)	(\$2.821)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2020	Preliminary Budget 2021	Change 2020 - 2021	2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$2.239	\$3.400	\$1.161	\$5.445	\$2.044	\$6.619	\$1.174	\$6.667	\$0.048
Other Operating Revenue	24.984	2.418	(22.566)	2.423	0.005	2.429	0.006	2.751	0.322
Capital and Other Reimbursements	6.984	6.188	(0.796)	6.293	0.105	6.401	0.108	4.686	(1.715)
Total Receipts	\$34.207	\$12.006	(\$22.201)	\$14.161	\$2.154	\$15.449	\$1.288	\$14.104	(\$1.345)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$32.596	\$28.349	\$4.247	\$28.901	(\$0.552)	\$29.464	(\$0.563)	\$29.432	\$0.032
Overtime	4.690	2.730	1.960	2.736	(0.006)	2.757	(0.021)	3.134	(0.377)
Health and Welfare	7.376	7.000	0.376	7.412	(0.412)	7.803	(0.391)	8.212	(0.409)
OPEB Current Payments	2.723	2.802	(0.079)	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)
Pension	8.838	8.357	0.481	8.282	0.075	8.326	(0.044)	8.210	0.117
Other Fringe Benefits	4.402	4.261	0.141	4.363	(0.102)	4.457	(0.094)	4.488	(0.031)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$60.625	\$53.499	\$7.126	\$54.643	(\$1.144)	\$55.901	(\$1.259)	\$56.720	(\$0.819)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$3.904	\$3.955	(\$0.051)	\$4.511	(\$0.556)	\$4.748	(\$0.237)	\$4.859	(\$0.111)
Fuel	0.279	0.276	0.003	0.277	(0.002)	0.273	0.005	0.267	0.006
Insurance	1.012	1.350	(0.338)	1.691	(0.341)	1.870	(0.179)	2.208	(0.338)
Claims	0.490	0.493	(0.003)	0.495	(0.002)	0.486	0.009	0.499	(0.013)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.565	2.214	1.351	2.237	(0.023)	2.310	(0.073)	2.386	(0.076)
Professional Services Contracts	1.159	1.235	(0.076)	1.104	0.131	1.122	(0.018)	1.139	(0.017)
Materials and Supplies	3.487	1.701	1.786	1.711	(0.010)	1.193	0.518	1.206	(0.013)
Other Business Expenses	1.955	0.030	1.925	0.029	0.001	0.027	0.002	0.030	(0.003)
Total Non-Labor Expenditures	\$15.851	\$11.254	\$4.597	\$12.056	(\$0.802)	\$12.029	\$0.027	\$12.594	(\$0.565)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$76.477	\$64.753	\$11.724	\$66.699	(\$1.946)	\$67.930	(\$1.232)	\$69.314	(\$1.384)
Net Cash Surplus/(Deficit)	(\$42.269)	(\$52.747)	(\$10.477)	(\$52.538)	\$0.209	(\$52.481)	\$0.057	(\$55.210)	(\$2.729)

MTA STATEN ISLAND RAILWAY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
Summary of Major Plan-to-Plan Changes by Generic Categories

2020: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the February Financial Plan by \$18.085 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$4.431 million, and is based on an analysis prepared by McKinsey on the impact of COVID-19.
- Other operating revenue is projected to increase by \$22.516 million, primarily due to the receipt of CARES Act funds in 2020.

Operating Expense Changes

Operating expenses are projected to increase by \$7.579 million from the February Financial Plan.

Major generic category changes include:

- Payroll expenses increase slightly, by \$0.252 million.
- Overtime expenses are projected to increase by \$1.386 million, primarily due to COVID-19 preventative measures.
- Pension expenses are projected to increase by \$1.100 million, due to a revised actuarial projection.
- Other Fringe Benefits expenses increase slightly, by \$0.279 million.
- Insurance expenses were favorable by \$0.193 million, reflecting revised growth assumptions.
- Claims expenses are projected to increase by \$0.900 million, due to recent actuarial projections of claims.
- Maintenance and other operating contract expenses are projected to increase \$1.190 million, reflecting roll-over projects from 2019 to 2020, including non-revenue shop repair with roof replacement funding.
- Professional service contract expenses are projected to increase by \$0.100 million, due to new needs bridge repair work.

- Material and supplies expenses are projected to increase by \$1.340 million, reflecting roll-over projects from 2019 to 2020, including fleet maintenance, high voltage transformer work, switch rail point and station lighting funding.
- Higher Other Business expenses of \$1.225 million, reflecting roll-over projects from 2019 to 2020, including Tower upgrades and sonic fiber optic upgrade funding.

2021-2023: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the February Financial Plan by \$3.295 million in 2021, \$1.248 million in 2022, and \$0.055 million in 2023.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$3.244 million in 2021, \$1.202 million in 2022, and slightly decreases in 2023, and are based on the McKinsey and reflects a long recovery period projected for ridership to return to normal levels following the pandemic.

Operating Expense Changes

Operating expenses are projected to increase versus the February Financial Plan by \$2.090 million in 2021, \$2.781 million in 2022, and \$3.513 million in 2023.

Major generic category changes include:

- Pension expenses are projected to increase by \$0.980 million in 2021, \$1.500 million in 2022, and \$2.030 million in 2023, largely due to an updated pension actuarial valuation projection.
- Insurance expenses were unfavorable by \$0.060 million in 2021, \$0.381 million in 2022, and \$0.583 million in 2023, reflecting revised projections by MTA.
- Claims expenses are projected to increase by \$0.900 million in 2021 and in subsequent years due to actuarial projections of claims activity.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Net Cash Surplus/(Deficit)	(\$51.933)	(\$47.362)	(\$48.509)	(\$48.913)
Baseline Changes				
Revenue				
Farebox Revenue	(4.431)	(3.244)	(1.202)	(0.014)
Other Operating Revenue	22.516	(0.051)	(0.046)	(0.041)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$18.085	(\$3.295)	(\$1.248)	(\$0.055)
Expenses				
<i>Labor:</i>				
Payroll	(0.252)	0.000	0.000	0.000
Overtime	(1.386)	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(1.100)	(0.980)	(1.500)	(2.030)
Other Fringe Benefits	(0.279)	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$3.017)	(\$0.980)	(\$1.500)	(\$2.030)
<i>Non-Labor:</i>				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.193	(0.060)	(0.381)	(0.583)
Claims	(0.900)	(0.900)	(0.900)	(0.900)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.190)	0.000	0.000	0.000
Professional Service Contracts	(0.100)	(0.150)	0.000	0.000
Materials & Supplies	(1.340)	0.000	0.000	0.000
Other Business Expenses	(1.225)	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$4.562)	(\$1.110)	(\$1.281)	(\$1.483)
Total Expense Changes before Depreciation & GASB Adjs.	(\$7.579)	(\$2.090)	(\$2.781)	(\$3.513)
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
Total Depreciation and GASB Adjs. Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
All Cash Adjustments	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$10.507	(\$5.385)	(\$4.029)	(\$3.568)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$41.426)	(\$52.747)	(\$52.538)	(\$52.481)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
<i>Labor:</i>				
Payroll	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
All Cash Adjustments	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021-2024
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2020	2021	2022	2023
February Financial Plan - Net Cash Surplus/(Deficit)	(\$51.933)	(\$47.362)	(\$48.509)	(\$48.913)
Baseline Changes				
Revenue				
Farebox Revenue	(4.431)	(3.244)	(1.202)	(0.014)
Other Operating Revenue	22.516	(0.051)	(0.046)	(0.041)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$18.085	(\$3.295)	(\$1.248)	(\$0.055)
Expenses				
<i>Labor:</i>				
Payroll	(0.252)	0.000	0.000	0.000
Overtime	(1.386)	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(1.100)	(0.980)	(1.500)	(2.030)
Other Fringe Benefits	(0.279)	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$3.017)	(\$0.980)	(\$1.500)	(\$2.030)
<i>Non-Labor:</i>				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.193	(0.060)	(0.381)	(0.583)
Claims	(0.900)	(0.900)	(0.900)	(0.900)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.190)	0.000	0.000	0.000
Professional Service Contracts	(0.100)	0.000	0.000	0.000
Materials & Supplies	(1.340)	(0.150)	0.000	0.000
Other Business Expenses	(1.225)	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$4.562)	(\$1.110)	(\$1.281)	(\$1.483)
Total Expense Changes	(\$7.579)	(\$2.090)	(\$2.781)	(\$3.513)
Cash Adjustment Changes				
All Cash Adjustments	(\$0.843)	\$0.001	(\$0.000)	\$0.000
Total Cash Adjustment Changes	(\$0.843)	\$0.001	(\$0.000)	\$0.000
Total Baseline Changes	\$9.664	(\$5.384)	(\$4.030)	(\$3.568)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$42.269)	(\$52.746)	(\$52.538)	(\$52.481)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021-2024
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2020	2021	2022	2023
February Financial Plan - Net Cash Surplus/(Deficit)	(\$51.933)	(\$47.362)	(\$48.509)	(\$48.913)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(4.431)	(3.244)	(1.202)	(0.014)
Other Operating Revenue	22.516	(0.051)	(0.046)	(0.041)
Sub-Total Non-Reimbursable Revenue Changes	\$18.085	(\$3.295)	(\$1.248)	(\$0.055)
Expenses				
Inflation Related:				
Pension	(1.100)	(0.980)	(1.500)	(2.030)
Insurance	0.193	(0.060)	(0.381)	(0.583)
Claims	(0.900)	(0.900)	(0.900)	(0.900)
Programmatic Initiatives:				
COVID-19 Response	(1.688)	0.000	0.000	0.000
Bridge Repair (NN)	(0.100)	(0.150)	0.000	0.000
Customer Assistance Intercom (NN)	(0.045)	0.000	0.000	0.000
Technical Adjustments/Re-estimates				
2019 Timing - Expense	(3.939)	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$7.579)	(\$2.090)	(\$2.781)	(\$3.513)
Total Non-Reimbursable Major Changes	\$10.507	(\$5.385)	(\$4.029)	(\$3.568)
Reimbursable Major Changes				
Sub-Total Reimbursable Revenue Changes	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	0.000	0.000	0.000	0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$10.507	(\$5.385)	(\$4.029)	(\$3.568)
Cash Adjustment Changes				
COVID-19 CFA	0.308	0.000	0.000	0.000
2019 Timing - CFA (retro cash payment)	(1.151)	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$0.843)	\$0.001	(\$0.000)	\$0.000
Total Baseline Changes	\$9.664	(\$5.384)	(\$4.030)	(\$3.568)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$42.269)	(\$52.746)	(\$52.538)	(\$52.481)

**MTA STATEN ISLAND RAILWAY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
RIDERSHIP/ (UTILIZATION)**

RIDERSHIP/ (UTILIZATION)

The July 2020 Financial Plan ridership forecast projects that 2020 ridership will be 65 percent below the Adopted Budget due to COVID-19. SIR ridership decreased by approximately 94 percent during April and May when travel restrictions were tightest. Ridership is projected to reach 23 percent of the budget level in the 4th quarter of 2020.

For 2021 and subsequent years, ridership is projected to steadily increase each month only reaching the full budget level in February 2023. The overall impact of the projection of ridership levels is as follows: 51 percent of the February Plan level in 2021, 82 percent in 2022, and 99 percent in 2023.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Ridership (Utilization) and Revenue
(in millions)

	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
<u>RIDERSHIP</u>						
Fixed Route	4.300	1.485	2.180	3.491	4.245	4.273
<u>FAREBOX REVENUE</u>						
Fixed Route Farebox Revenue	\$6.662	\$2.239	\$3.400	\$5.445	\$6.619	\$6.667
Farebox Revenue	\$6.662	\$2.239	\$3.400	\$5.445	\$6.619	\$6.667

**MTA STATEN ISLAND RAILWAY
2021 Preliminary Budget
July Financial Plan 2021 – 2024
POSITIONS**

POSITION ASSUMPTIONS

July Financial Plan vs. February Financial Plan

Total baseline positions in 2020 – 2023 are projected to remain unchanged from the February Financial Plan. Total baseline positions decrease by 12 in 2024.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021-2024
Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2020 February Plan - Total Baseline Positions	383	356	356	356
Total Plan-to-Plan Changes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2020 July Plan - Total Baseline Positions	383	356	356	356
Total Year-to-Year Changes, July Plan		27	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	0	0	0	0
Total	0	0	0	0
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	0	0	0
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	0	0	0	0
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
Total	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>2019 BRPs</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates & All Other¹</i>	0	0	0	0
Total	0	0	0	0

¹Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021-2024
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2019 Actual	2020 Mid-Year Forecast	2021 Preliminary Budget	2022	2023	2024
Administration						
Executive	7	13	13	13	13	13
General Office	9	9	9	9	9	9
Purchasing/Stores	4	6	6	6	6	6
Total Administration	20	28	28	28	28	28
Operations						
Transportation	121	130	123	123	123	123
Maintenance						
Mechanical	51	53	53	53	53	53
Electronic/Electrical	19	15	15	15	15	15
Power/Signals	28	32	28	28	28	28
Maintenance of Way	79	83	67	67	67	55
Infrastructure	30	26	26	26	26	26
Total Maintenance	207	209	189	189	189	177
Engineering/Capital						
Capital Project Support	9	16	16	16	16	16
Public Safety						
Police						
Baseline Total Positions	357	383	356	356	356	344
Non-Reimbursable	329	334	314	314	314	314
Reimbursable	28	49	42	42	42	30
Total Full-Time	357	383	356	356	356	344
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
July Financial Plan 2021 - 2024
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2019	Mid-Year Forecast 2020	Preliminary Budget 2021	2022	2023	2024
Administration						
Managers/Supervisors	10	16	16	16	16	16
Professional/Technical/Clerical	10	12	12	12	12	12
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	20	28	28	28	28	28
Operations						
Managers/Supervisors	8	11	11	11	11	11
Professional/Technical/Clerical	1	3	3	3	3	3
Operational Hourlies	112	116	109	109	109	109
Total Operations Headcount	121	130	123	123	123	123
Maintenance						
Managers/Supervisors	26	17	14	14	14	14
Professional/Technical/Clerical	7	6	6	6	6	6
Operational Hourlies	174	186	169	169	169	157
Total Maintenance Headcount	207	209	189	189	189	177
Engineering / Capital						
Managers/Supervisors	3	3	3	3	3	3
Professional/Technical/Clerical	0	4	4	4	4	4
Operational Hourlies	6	9	9	9	9	9
Total Engineering Headcount	9	16	16	16	16	16
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	47	47	44	44	44	44
Professional/Technical/ Clerical	18	25	25	25	25	25
Operational Hourlies	292	311	287	287	287	275
Total Positions	357	383	356	356	356	344