

MTA Finance Committee

Financial Performance Report

September 29, 2025

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Finance Summary

Summary of Financial Results, August 2025

\$ in millions	Year-to-Date August 2025				August 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$7,338	\$7,361.9	\$23.8	0.3%	\$750.3	\$757.2	\$6.9	0.9%
Operating Subsidies *	5,744.7	5,902.2	157.5	2.7%	839.3	956.2	116.9	13.9%
Operating Expenses	11,200.7	11,148.5	52.3	0.5%	1,423.2	1,453.8	(30.7)	-2.2%
Debt Service	1,573.4	1,522.3	51.1	3.2%	260.8	238.0	22.9	8.8%
Surplus / (Deficit)			\$284.7				\$116.0	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD August were favorable to the Adopted Budget by \$285 million, and results for the month of August were favorable by \$116 million.

Overall Latest Condition (compared with the Mid-Year Forecast):

Operating Revenue for YTD August was \$24 million (less than 1%) favorable, comprised of favorable passenger revenues of \$9 million (less than 1%), favorable toll revenue of \$6 million (less than 1%), and favorable other operating revenues of \$9 million (less than 1%). Operating revenue was \$7 million (1%) favorable in August.

Operating Subsidies, which also reflects Investment Income, were favorable for YTD August by \$158 million (3%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$150 million (3%). This was primarily driven by favorable results for Payroll Mobility Tax, City Subsidy for MTA Bus, Automated Camera Enforcement (ACE), Mortgage Recording Tax (MRT), MTA Aid, For-Hire Vehicle (FHV) Surcharge, and Metropolitan Transportation Trust Fund (MTTF).

Operating Expenses for YTD August were \$52 million (less than 1%) favorable. For August, operating expenses were \$31 million (2%) unfavorable.

Debt Service expenses for YTD August were \$51 million (3%) favorable, primarily due to lower-than-budgeted debt service, investment income, and timing of debt issuance. August was favorable by \$23 million (9%), primarily due to lower-than-budgeted debt service, investment income, and timing of debt issuance.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date August 2025				August 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Farebox Revenue	\$3,415.7	\$3,424.8	\$9.1	0.3%	\$428.2	\$430.9	\$2.7	0.6%
NYCT	2,410.7	2,414.4	3.7	0.2%	295.6	298.1	2.5	0.8%
Subway	1,933.4	1,935.4	2.0	0.1%	237.6	239.4	1.8	0.8%
Bus	430.1	432.1	1.9	0.4%	52.3	53.1	0.8	1.5%
Other	47.1	46.9	(0.2)	-0.5%	5.7	5.6	(0.1)	-1.9%
Staten Island Railway	2.5	2.5	(0.0)	-1.1%	0.3	0.2	(0.1)	-20.1%
MTA Bus	127.0	126.2	(0.8)	-0.6%	15.9	15.7	(0.2)	-1.2%
LIRR	453.8	454.7	0.9	0.2%	61.5	62.4	1.0	1.6%
Metro-North	421.7	427.0	5.3	1.3%	55.0	54.5	(0.5)	-0.9%
Toll Revenue	\$1,712.4	\$1,718.1	\$5.6	0.3%	\$229.1	\$230.4	\$1.3	0.6%
Other Revenue	\$2,210.0	\$2,219.1	\$9.1	0.4%	\$93.0	\$95.8	\$2.9	3.1%
Total	\$7,338.1	\$7,361.9	\$23.8	0.3%	\$750.3	\$757.2	\$6.9	0.9%

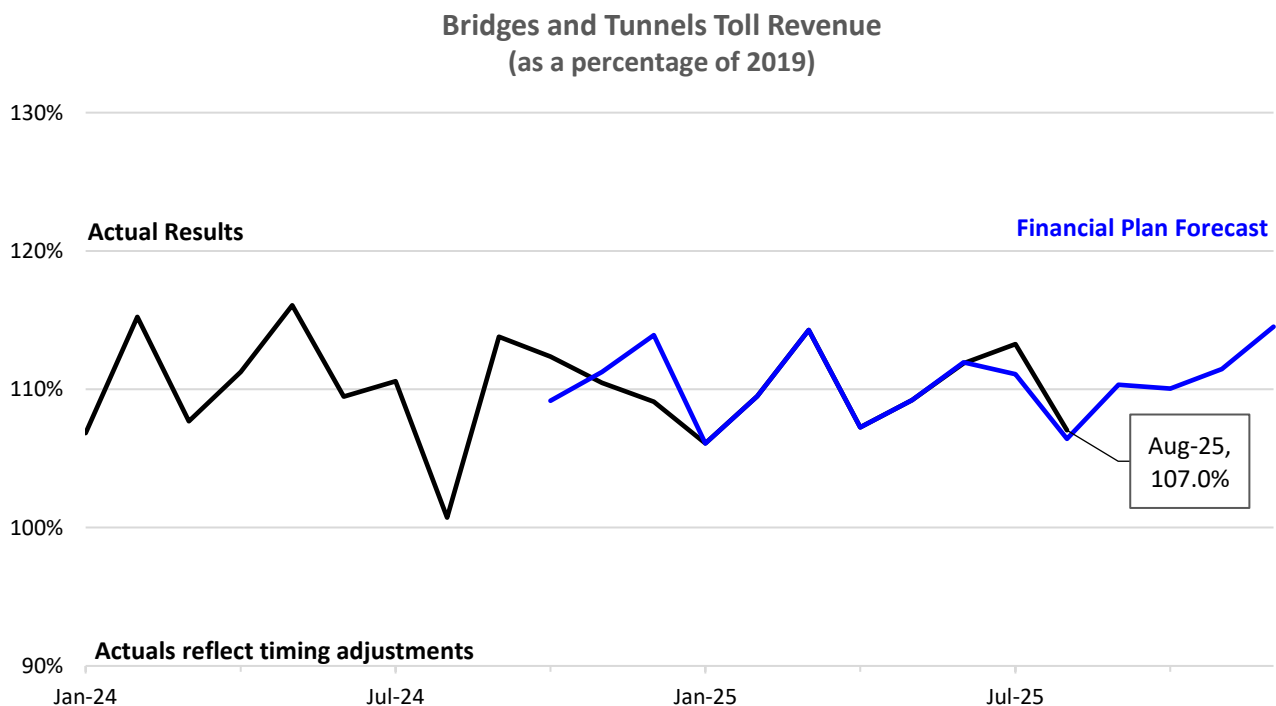
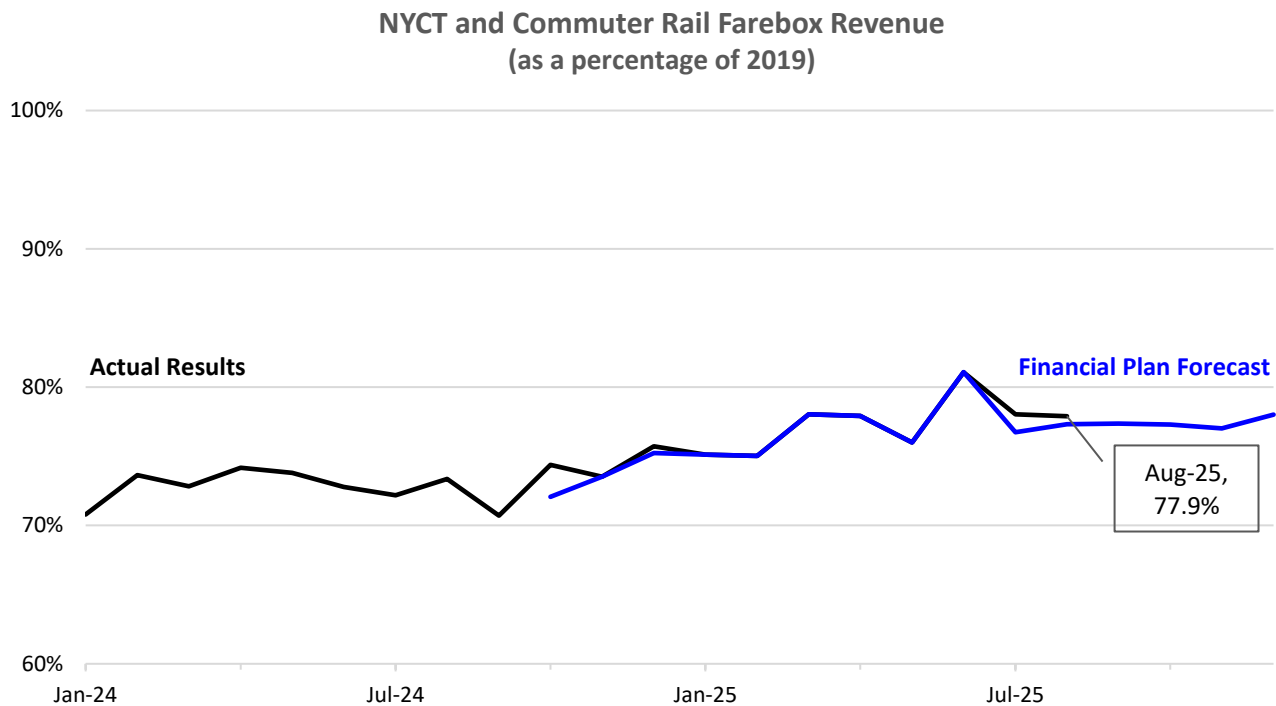
Passenger revenues were favorable by \$9 million (less than 1%) for YTD August and favorable by \$3 million (less than 1%) in August. YTD paid ridership was favorable for both NYCT Subway and Bus, MTA Bus, and SIR, and unfavorable for the LIRR and MNR. While experiencing favorable ridership, MTA Bus farebox revenue and SIR farebox revenue were slightly unfavorable, and LIRR and MNR farebox revenue were favorable despite lower ridership, due to average fare per passenger. For the month of August, farebox revenue was favorable, mostly due to higher ridership at NYCT and higher average fare at the LIRR.

Toll revenue was favorable for YTD August, primarily due to higher traffic and higher yield per crossing.

Passenger revenues remain significantly below pre-pandemic levels: YTD August passenger revenues were down \$932 million (23%) compared with YTD August 2019. Toll revenue was higher by \$123 million (9%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

MTA farebox and toll revenue versus current financial plan projections as a percentage of pre-COVID levels.

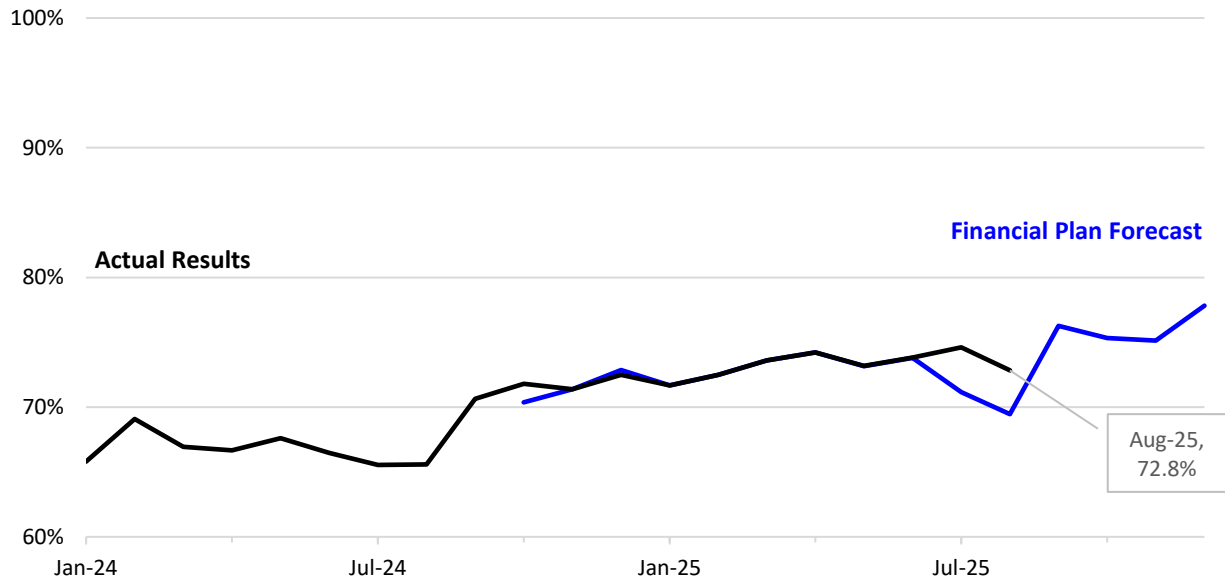


Excludes the impact of fare and toll increases.

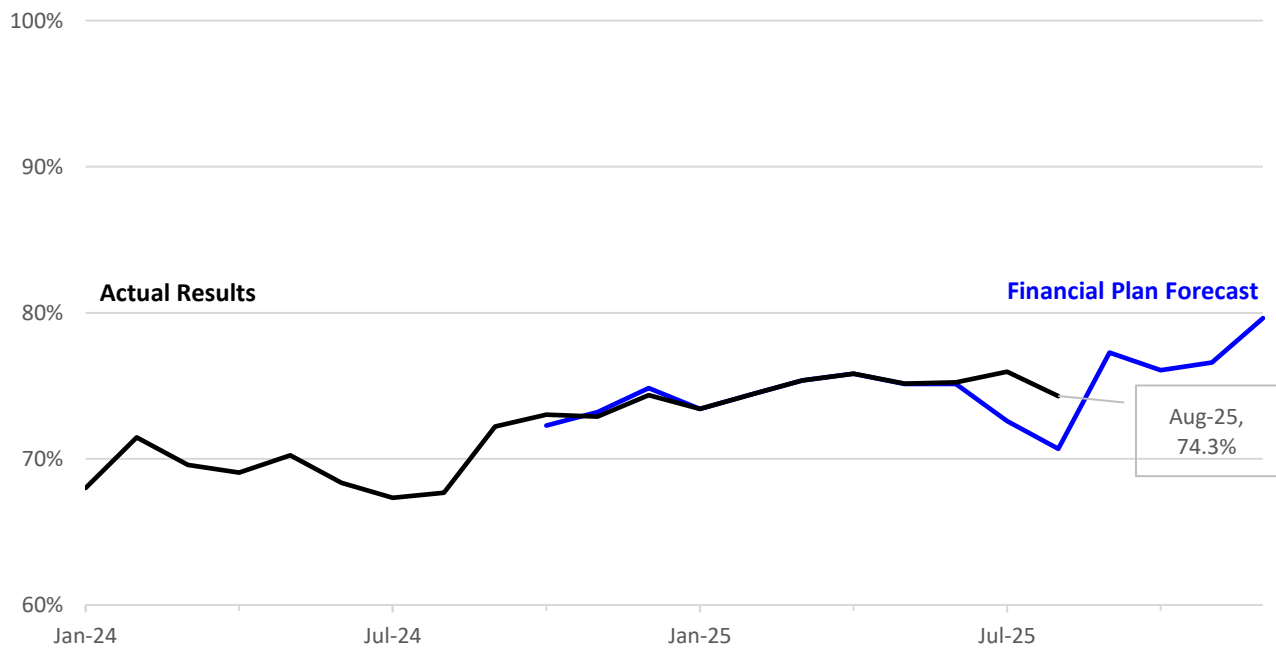
MTA Paid Ridership vs. Financial Plan Projections

MTA paid ridership versus current financial plan projections as a percentage of pre-COVID levels.

NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)

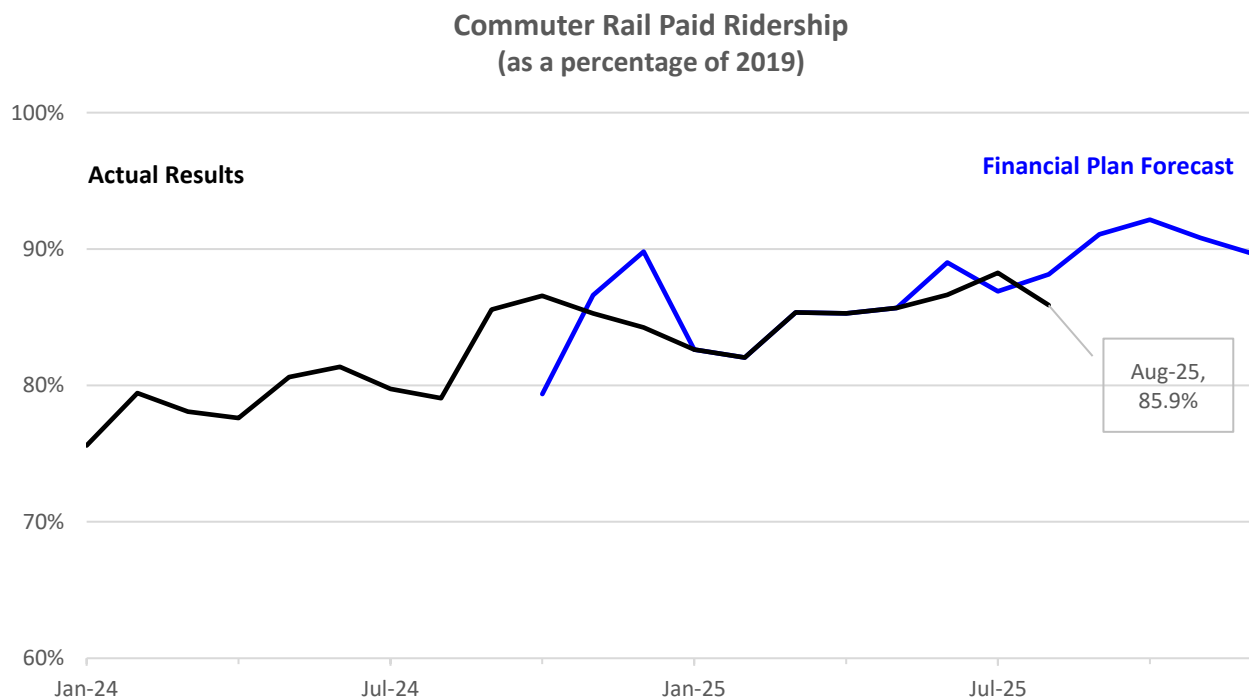
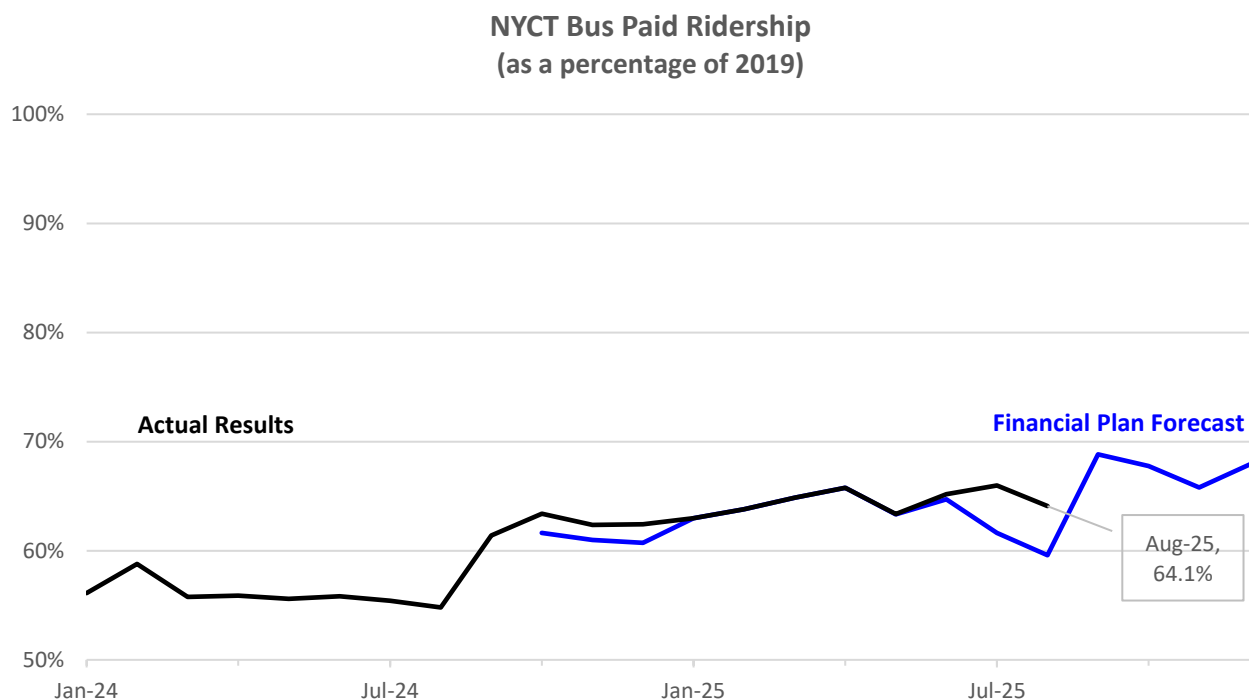


NYCT Subway Paid Ridership (as a percentage of 2019)



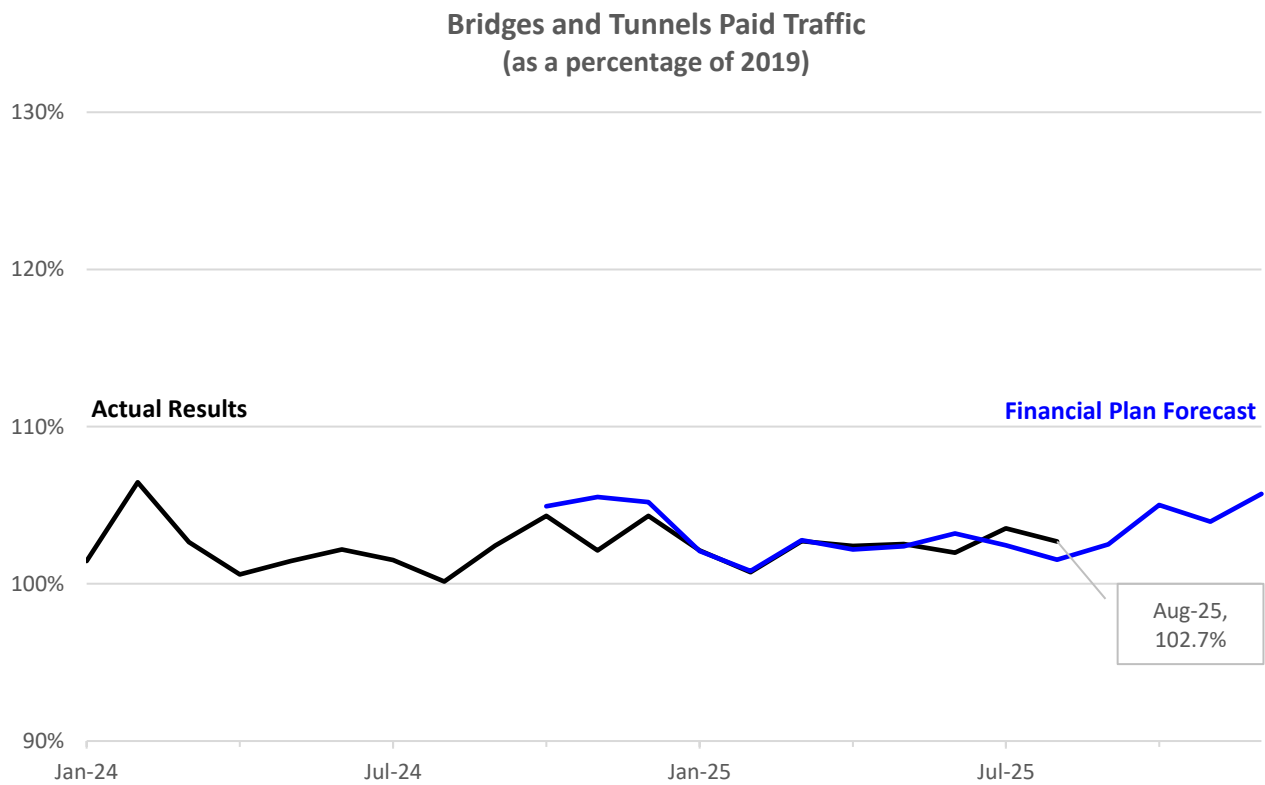
MTA Paid Ridership vs. Financial Plan Projections

MTA paid subway and bus ridership versus current financial plan projections as a percentage of pre-COVID levels.



MTA Paid Traffic vs. Financial Plan Projections

MTA paid traffic versus current financial plan projections as a percentage of pre-COVID levels.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date August 2025				August 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$5,686.3	\$5,836.0	\$149.7	2.6%	\$834.3	\$947.1	\$112.8	13.5%
B&T Surplus Transfer	903.6	905.8	2.1	0.2%	112.0	117.0	5.0	4.4%
Investment Income	58.4	66.2	7.8	13.3%	5.0	9.0	4.0	80.9%
Total	\$6,648.4	\$6,807.9	\$159.6	2.4%	\$951.3	\$1,073.1	\$121.8	12.8%
Capital Subsidies	\$915.1	\$954.3	\$39.1	4.3%	\$195.3	\$206.7	\$11.3	5.8%

YTD Operating Subsidies were \$150 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$101 million, City Subsidy for MTA Bus of \$9 million, Automated Camera Enforcement (ACE) of \$5 million, Mortgage Recording Tax (MRT) of \$5 million, MTA Aid of \$4 million, For-Hire Vehicle (FHV) Surcharge of \$4 million, and Metropolitan Transportation Trust Fund (MTTF) of \$2 million, with an unfavorable variance for the Urban Tax of \$13 million. Station Maintenance was \$28 million favorable, Local Operating Assistance was \$5 million favorable, and CDOT Subsidy was \$1 million favorable, all due to timing.

YTD B&T Surplus Transfer was \$2 million favorable, and Investment Income was favorable by \$8 million.

YTD through August, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$160 million.

August Operating Subsidies were \$113 million favorable. Favorable variances were recorded for PMT of \$66 million, Station Maintenance of \$28 million, ACE of \$12 million, MRT of \$8 million, and Local Operating Assistance of \$4 million. These were partially offset by unfavorable variances of CDOT Subsidy of \$3 million, Urban Tax of \$1 million, and MTTF of \$1 million.

In August, B&T Surplus Transfer was favorable by \$5 million, and Investment Income was \$4 million favorable.

Capital Subsidies for YTD through August were favorable by \$39 million reflecting PMT for Capital Funding accruals of \$7 million, higher-than-forecasted CBDTP net surplus of \$5 million and higher-than-forecasted receipts for the Real Estate Transfer Tax of \$27 million. August was favorable by \$11 million reflecting PMT for Capital Funding accruals of \$7 million, on target CBDTP net surplus, and higher-than-forecasted Real Estate Transfer Tax of \$4 million. Both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for August.

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date August 2025				August 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$5,686.3	\$5,836.0	\$149.7	2.6%	\$834.3	\$947.1	\$112.8	13.5%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,186.7	1,186.7	0.0	0.0%	294.0	294.0	0.0	0.0%
Metropolitan Transportation Trust Fund (MTTF)	401.8	404.2	2.4	0.6%	45.9	45.4	(0.5)	-1.1%
Mortgage Recording Tax (MRT)	270.5	275.1	4.6	1.7%	34.4	42.3	7.9	23.0%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	298.4	285.9	(12.5)	-4.2%	35.1	34.5	(0.6)	-1.6%
Payroll Mobility Tax (PMT)	2,108.1	2,208.6	100.5	4.8%	232.5	298.1	65.5	28.2%
PMT Replacement Funds	97.7	97.7	0.0	0.0%	0.0	0.0	0.0	N/A
MTA Aid	135.9	140.3	4.4	3.2%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	232.1	235.6	3.5	1.5%	29.5	29.9	0.4	1.5%
Automated Camera Enforcement (ACE)	63.7	68.4	4.6	7.3%	7.3	19.3	11.9	163.1%
Peer-to-Peer Car Sharing Trip Tax	0.6	1.0	0.4	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	94.0	94.0	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	173.3	178.1	4.8	2.8%	0.0	3.5	3.5	N/A
Station Maintenance	64.1	91.8	27.7	43.2%	0.0	27.7	27.7	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	345.1	353.9	8.9	2.6%	43.4	43.0	(0.4)	-0.8%
City Subsidy for Staten Island Railway	42.0	42.0	0.0	0.0%	42.0	42.0	0.0	0.0%
CDOT Subsidy for Metro-North Railroad	172.1	172.7	0.6	0.3%	23.3	20.5	(2.7)	-11.8%
Capital Subsidies*	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Payroll Mobility Tax (PMT) for Capital Funding	95.6	102.8	7.2	7.5%	95.6	102.8	7.2	7.5%
Central Business District Tolling Program								
<i>Tolling Revenue</i>	<i>457.2</i>	<i>449.4</i>	<i>(7.8)</i>	<i>-1.7%</i>	<i>60.7</i>	<i>57.0</i>	<i>(3.7)</i>	<i>-6.0%</i>
<i>Program Expenses **</i>	<i>97.1</i>	<i>84.6</i>	<i>12.5</i>	<i>12.8%</i>	<i>13.2</i>	<i>9.5</i>	<i>3.7</i>	<i>27.7%</i>
Real Property Transfer Tax Surcharge	236.0	263.3	27.3	11.6%	24.2	28.3	4.1	17.1%
Internet Marketplace Tax - State	104.7	104.7	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	118.7	118.7	0.0	0.0%	14.9	14.9	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(210.5)</i>	<i>(216.3)</i>	<i>(5.8)</i>	<i>2.8%</i>	<i>(15.4)</i>	<i>(17.8)</i>	<i>(2.4)</i>	<i>15.3%</i>
<i>Less: Debt Service, 2025-2029 Capital Program</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(609.0)</i>	<i>(635.1)</i>	<i>(26.2)</i>	<i>4.3%</i>	<i>(84.3)</i>	<i>(86.1)</i>	<i>(1.8)</i>	<i>2.1%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(95.6)</i>	<i>(102.8)</i>	<i>(7.2)</i>	<i>7.5%</i>	<i>(95.6)</i>	<i>(102.8)</i>	<i>(7.2)</i>	<i>7.5%</i>
Additional Income, Adj. and Transfers	\$962.1	\$971.9	\$9.9	1.0%	\$117.0	\$126.0	\$9.0	7.7%
Investment Income	58.4	66.2	7.8	13.3%	5.0	9.0	4.0	80.9%
B&T Operating Surplus Transfer	903.6	905.8	2.1	0.2%	112.0	117.0	5.0	4.4%
Total	\$6,648.4	\$6,807.9	\$159.6	2.4%	\$951.3	\$1,073.1	\$121.8	12.8%

* Capital Subsidies section is reported on an accrued basis.

** Central Business District Tolling Program expenses exclude debt service attributable to infrastructure financing cost of approximately \$1.5 million per month.

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

\$ in millions	Year-to-Date August 2025				August 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$7,061.9	\$7,055.9	\$6.0	0.1%	\$890.8	\$939.8	(\$49.1)	-5.5%
Staten Island Railway	53.2	49.1	4.1	7.7%	9.1	6.4	2.7	29.8%
MTA Bus	630.9	615.8	15.1	2.4%	83.9	80.0	3.9	4.7%
Commuter Railroads								
Long Island Rail Road	\$1,348.3	\$1,322.2	\$26.1	1.9%	\$169.2	\$166.0	\$3.3	1.9%
Metro-North Railroad	1,085.7	1,091.9	(6.3)	-0.6%	134.6	133.3	1.4	1.0%
GCMOC	63.2	61.3	1.9	3.0%	8.4	7.9	0.4	5.1%
Bridges & Tunnels	\$309.3	\$314.8	(\$5.4)	-1.8%	\$40.9	\$41.8	(\$0.9)	-2.2%
Headquarters	\$684.0	\$679.8	\$4.2	0.6%	\$87.7	\$87.4	\$0.2	0.3%
Construction & Development	2.1	0.2	1.9	N/A	(1.3)	0.5	(1.9)	N/A
FMTAC	(41.6)	(49.8)	8.1	N/A	(0.5)	(11.5)	11.0	N/A
Other Expense Adjustments	\$3.8	\$7.2	(\$3.4)	N/A	\$0.4	\$2.1	(\$1.8)	N/A
Total	\$11,200.7	\$11,148.5	\$52.3	0.5%	\$1,423.2	\$1,453.8	(\$30.7)	-2.2%

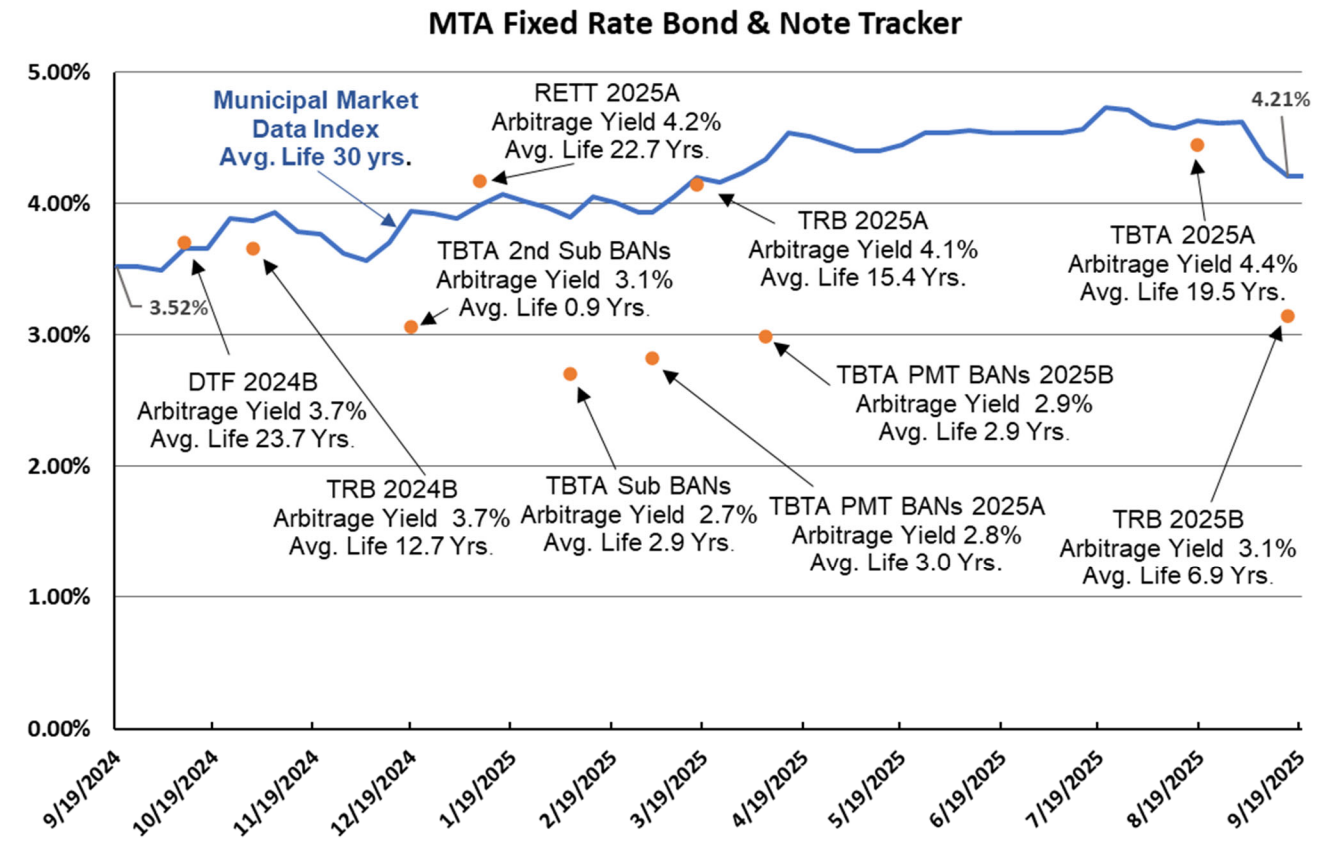
Year-to-date expenses were favorable by \$52 million (less than 1%). OPEB current payments were \$55 million favorable, mainly at NYCT, mostly due to timing. Health and welfare was \$45 million favorable, mainly at NYCT (\$34 million), due to the timing of prescription rebate credits, and at the LIRR (\$7 million), mainly due to lower rates and vacancies. Professional services contracts was \$38 million favorable, mainly at MTA HQ (\$27 million) and NYCT (\$10 million), both primarily due to timing. Payroll was \$93 million (2%) favorable, primarily at NYCT (\$99 million) mainly due to vacancies, and the LIRR (\$12 million) mainly due to lower average pay rates reflecting new hires, partially offset by an unfavorable variance at MTA HQ (\$17 million) mainly due to the transfer of positions from other agencies into consolidated functions at HQ with the budgets still residing at MTA agencies. Claims was \$38 million favorable, primarily due to prior year loss reserves adjustments at FMTAC. These favorable results are partially offset by unfavorable overtime of \$199 million (34%), primarily at NYCT (\$193 million), mainly due to absentee coverage; and insurance of \$41 million (over 100%), mainly at FMTAC (\$39 million), which was due to timing.

The August unfavorable variance of \$31 million (2%) was mainly driven by overtime of \$40 million, primarily at NYCT, mainly due to absentee coverage, health and welfare of \$15 million, mainly due to timing at NYCT, other fringe benefits of \$13 million, mainly at NYCT due to the timing of fringe overhead credits, and Payroll of \$8 million, mainly at NYCT due to essential worker bonus payments. These unfavorable results are partially offset by favorable OPEB current payments of \$40 million, primarily at NYCT, mainly due to prescription rebate credits.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



S&P Ratings Upgrade – Transportation Revenue Bonds

On August 12, 2025, S&P Global Ratings upgraded the MTA's Transportation Revenue Bonds (TRBs) to 'A' from 'A-' and revised the outlook to Stable from Positive. S&P also took related rating actions on certain variable-rate TRBs supported by bank letters of credit, including upgrades to long-term ratings. These actions reflect continued strength in the MTA's credit profile.

\$728.3 Million TBTA General Revenue Bonds (Series 2025A)

On August 20, 2025, the MTA issued \$728.305 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2025A.

Purpose:

Proceeds provided \$521 million in new funding for approved bridge and tunnel capital projects and refunded outstanding TBTA General Revenue Bonds, resulting in net present value savings of \$19.6 million, or 7.97% of refunded par.

Key Terms:

- Par Amount: \$728.305 million
- All-in TIC: 4.708%
- Average Life: 19.476 years
- Final Maturity: November 15, 2055
- Underwriter's Discount⁽¹⁾: \$3.40 million (\$4.67/bond)
- Cost of Issuance⁽¹⁾: \$1.20 million (\$1.65/bond)
- Credit Ratings: Aa3 / AA– / AA– / AA (Moody's / S&P / Fitch / Kroll)

Lead Participants:

- Book-running Senior Manager: Morgan Stanley & Co. LLC
- Co-Senior Managers: Mischler Financial Group (MBE & SDVOB), Blaylock Van LLC (MBE), Stern Brothers & Co. (WBE)
- Bond Counsel: Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP (MBE)
- Financial Advisors: Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC (MBE)

\$1.402 Billion MTA Transportation Revenue Refunding Green Bonds (Series 2025B)

On September 16, 2025, the MTA successfully priced \$1.402 billion of Transportation Revenue Refunding Green Bonds, Series 2025B. The transaction will be closed on September 24, 2025.

Purpose:

Proceeds were used to refund outstanding Transportation Revenue Bonds, including \$410.8 million of Build America Bonds, generating net present value savings of \$90.8 million, or 6.53% of refunded par.

Key Terms:

- Par Amount: \$1,401.785 million
- All-in TIC: 3.320%
- Average Life: 6.94 years
- Final Maturity: November 15, 2043
- Underwriter's Discount⁽¹⁾: \$5.27 million (\$3.76/bond)
- Cost of Issuance⁽¹⁾: \$1.21 million (\$0.86/bond)
- Credit Ratings: A2 / A / AA / AA (Moody's / S&P / Fitch / Kroll)

Lead Participants:

- Book-running Senior Manager: Goldman Sachs & Co. LLC
- Co-Senior Managers: Academy Securities (SDVOB), Loop Capital Markets (MBE), Stern Brothers & Co. (WBE)
- Bond Counsel: Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP (MBE)
- Financial Advisors: Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC (MBE)

⁽¹⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory, and rating agencies' fees.

Upcoming Refinancing – TBTA Bond Anticipation Notes

In October 2025, the MTA will refinance a portion of the \$192.835 million Series 2021A and all of the \$186.000 million Series 2024A Triborough Bridge and Tunnel Authority Second Subordinate Bond Anticipation Notes, which mature on November 1 and December 1, respectively. The refinancing will be priced through a competitive sale.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2025 Mid-Year Forecast
Accrual Statement of Operations by Category

August 2025 Year-to-Date

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$3,415.7	\$3,424.8	\$9.1	0.3	\$0,000	\$0,000	\$0,000	N/A	\$3,415.7	\$3,424.8	\$9.1	0.3
Toll Revenue	1,712.4	1,718.1	5.6	0.3	0,000	0,000	0,000	N/A	1,712.4	1,718.1	5.6	0.3
Other Revenue	2,210.0	2,219.1	9.1	0.4	0.0	0.5	0.5	N/A	2,210.0	2,219.6	9.6	0.4
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,633.6	1,615.7	(17.9)	(1.1)	1,633.6	1,615.7	(17.9)	(1.1)
Total Revenues	\$7,338.1	\$7,361.9	\$23.8	0.3	\$1,633.6	\$1,616.2	(\$17.4)	(1.1)	\$8,971.8	\$8,978.1	\$6.4	0.1
Expenses												
Labor												
Payroll	\$4,219.6	\$4,126.8	\$92.8	2.2	\$565.2	\$502.9	\$62.3	11.0	\$4,784.8	\$4,629.7	\$155.1	3.2
Overtime	579.0	778.2	(199.2)	34.4	153.6	198.8	(45.3)	29.5	732.6	977.1	(244.5)	33.4
Health and Welfare	1,277.4	1,232.8	44.5	3.5	65.9	58.1	7.8	11.9	1,343.3	1,290.9	52.4	3.9
OPEB Current Payments	602.4	547.5	54.9	9.1	11.0	11.4	(0.4)	(3.6)	613.4	558.9	54.5	8.9
Pension	1,027.3	1,035.3	(8.0)	(0.8)	81.2	67.1	14.1	17.3	1,108.5	1,102.4	6.1	0.5
Other Fringe Benefits	761.3	777.8	(16.4)	(2.2)	194.8	193.3	1.5	0.8	956.1	971.0	(14.9)	1.6
Reimbursable Overhead	(329.4)	(350.3)	21.0	6.4	330.0	350.9	(20.9)	(6.3)	0.6	0.6	0.0	5.1
Total Labor Expenses	\$8,137.6	\$8,148.2	(\$10.5)	(0.1)	\$1,401.6	\$1,382.5	\$19.1	1.4	\$9,539.2	\$9,530.7	\$8.6	0.1
Non-Labor												
Electric Power	\$416.3	\$420.0	(\$3.7)	(0.9)	\$0.7	\$0.8	(\$0.2)	(27.1)	\$416.9	\$420.8	(\$3.9)	(0.9)
Fuel	135.2	138.7	(3.5)	(2.6)	0.1	0.1	0.1	53.3	135.3	138.7	(3.4)	(2.5)
Insurance	7.8	48.7	(40.9)	7.3	6.9	6.9	0.3	4.5	15.1	55.7	(40.6)	<(100.0)
Claims	276.9	239.0	37.8	13.7	0.0	0.0	0.0	N/A	276.9	239.0	37.8	13.7
Paratransit Service Contracts	480.0	466.9	13.0	2.7	0.0	0.0	0.0	N/A	480.0	466.9	13.0	2.7
Maintenance and Other Operating Contracts	628.6	635.0	(6.4)	(1.0)	56.8	63.9	(7.0)	(12.3)	685.4	698.8	(13.4)	(2.0)
Professional Services Contracts	457.2	419.7	37.5	8.2	90.6	77.6	13.0	14.3	547.8	497.3	50.5	9.2
Materials and Supplies	477.6	459.7	18.0	3.8	76.1	87.0	(10.9)	(14.4)	553.7	546.7	7.0	1.3
Other Business Expenses	194.9	191.3	3.6	1.8	0.2	(2.6)	2.9	> 100.0	195.1	188.7	6.4	3.3
Total Non-Labor Expenses	\$3,074.3	\$3,019.0	\$55.4	1.8	\$231.8	\$233.7	(\$1.9)	(0.8)	\$3,306.1	\$3,252.7	\$53.5	1.6
Other Expense Adjustments												
Other	(\$11.2)	(\$18.7)	\$7.4	66.2	\$0.0	\$0.0	\$0.0	N/A	(\$11.2)	(\$18.7)	\$7.4	66.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$11.2)	(\$18.7)	\$7.4	66.2	\$0.0	\$0.0	\$0.0	N/A	(\$11.2)	(\$18.7)	\$7.4	(66.2)
Total Expenses Before Non-Cash Liability Adjs.	\$11,200.7	\$11,148.5	\$52.3	0.5	\$1,633.4	\$1,616.2	\$17.2	1.1	\$12,834.1	\$12,764.7	\$69.5	0.5
Depreciation	\$2,597.6	\$2,549.9	\$47.8	1.8	\$0.0	\$0.0	\$0.0	N/A	\$2,597.6	\$2,549.9	\$47.8	1.8
GASB 49 Environmental Remediation	3.4	2.6	0.8	22.4	0.0	0.0	0.0	N/A	3.4	2.6	0.760	22.4
GASB 68 Pension Expense Adjustment	4.6	0.0	4.6	100.0	0.0	0.0	0.0	N/A	4.6	0.0	4.646	100.0
GASB 75 OPEB Expense Adjustment	27.0	0.0	27.0	100.0	0.0	0.0	0.0	N/A	27.0	0.0	26.957	100.0
GASB 87 Lease Adjustment	28.8	25.8	3.0	10.5	0.0	0.0	0.0	N/A	28.8	25.8	3.036	10.5
GASB 96 SBITA Adjustment	14.7	16.7	(2.0)	(13.6)	0.0	0.0	0.0	N/A	14.7	16.7	(1.999)	(13.6)
Total Non-Cash Liability Adjustments	\$2,676.1	\$2,594.9	\$81.2	3.0	\$0.0	\$0.0	\$0.0	N/A	\$2,676.1	\$2,594.9	\$81.2	3.0
Total Expenses After Non-Cash Liability Adjs.	\$13,876.8	\$13,743.4	\$133.4	1.0	\$1,633.4	\$1,616.2	\$17.2	1.1	\$15,510.2	\$15,359.6	\$150.6	1.0
Less: B&T Depreciation & GASB Adjustments	\$157.8	\$170.9	(\$13.1)	8.3	\$0.0	\$0.0	\$0.0	N/A	\$157.8	\$170.9	(\$13.1)	8.3
Adjusted Total Expenses	\$13,719.1	\$13,572.5	\$146.5	0.0	\$1,633.4	\$1,616.2	\$17.2	0.0	\$15,352.5	\$15,188.7	\$163.8	0.0
Net Surplus/(Deficit)	(\$6,380.9)	(\$6,210.6)	\$170.4	0.0	\$0.2	\$0.0	(\$0.2)	(0.0)	(\$6,380.7)	(\$6,210.6)	\$170.1	0.0
Total Subsidies	\$6,086.5	\$6,305.6	\$219.1	3.6	\$0.0	\$0.0	\$0.0	N/A	\$6,086.5	\$6,305.6	\$219.1	3.6
Debt Service	1,573.4	1,522.3	\$51.1	3.2	0.0	0.0	0.0	N/A	1,573.4	1,522.3	\$51.1	3.2

Notes: Totals may not add due to rounding.
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results. Financial results exclude Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2025 Mid-Year Forecast
Accrual Statement of Operations by Category

August 2025 Monthly

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$428.2	\$430.9	\$2.7	0.6	\$0.000	\$0.000	\$0.000	N/A	\$428.2	\$430.9	\$2.7	0.6
Toll Revenue	229.1	230.4	1.3	0.6	0.000	0.000	0.000	N/A	229.1	230.4	1.3	0.6
Other Revenue	93.0	95.8	2.9	3.1	0.0	0.0	0.0	N/A	93.0	95.8	2.9	3.1
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	246.7	203.0	(43.7)	(17.7)	246.7	203.0	(43.7)	(17.7)
Total Revenues	\$750.3	\$757.2	\$6.9	0.9	\$246.7	\$203.0	(\$43.7)	(17.7)	\$997.0	\$960.2	(\$36.8)	(3.7)
Expenses												
Labor												
Payroll	\$532.2	\$540.6	(\$8.4)	(1.6)	\$82.5	\$61.9	\$20.6	25.0	\$614.7	\$602.4	\$12.3	2.0
Overtime	65.9	106.2	(40.3)	61.1	26.2	27.5	(1.3)	4.9	92.1	133.7	(41.6)	45.1
Health and Welfare	185.5	180.0	(4.5)	(8.8)	9.3	7.8	1.6	18.8	174.8	187.8	(13.0)	(7.4)
OPEB Current Payments	74.9	35.3	39.7	52.9	1.4	1.4	0.0	(3.5)	76.3	36.7	39.6	51.9
Pension	133.9	128.8	5.1	3.8	11.8	8.1	3.7	31.5	145.7	136.9	8.8	6.1
Other Fringe Benefits	89.5	102.2	(12.8)	(14.3)	30.8	23.1	7.7	25.0	120.2	125.3	(5.1)	4.2
Reimbursable Overhead	(54.3)	(43.4)	(10.8)	(20.0)	54.3	43.4	10.8	20.0	0.0	0.0	0.0	>100.0
Total Labor Expenses	\$1,007.7	\$1,049.7	(\$42.0)	(4.2)	\$216.3	\$173.2	\$43.1	19.9	\$1,224.0	\$1,222.9	\$1.1	0.1
Non-Labor												
Electric Power	\$55.3	\$58.4	(\$3.1)	(5.6)	\$0.1	\$0.1	\$0.0	(31.8)	\$55.3	\$58.4	(\$3.1)	(5.6)
Fuel	15.9	16.8	(0.9)	(5.6)	0.0	0.0	0.0	95.5	15.9	16.8	(0.9)	(5.5)
Insurance	2.3	6.5	(4.2)	<(100.0)	1.0	1.1	(0.1)	(8.1)	3.3	7.6	(4.2)	<(100.0)
Claims	36.6	29.9	6.7	18.3	0.0	0.0	0.0	N/A	36.6	29.9	6.7	18.3
Paratransit Service Contracts	67.6	62.2	5.3	7.9	0.0	0.0	0.0	N/A	67.6	62.2	5.3	7.9
Maintenance and Other Operating Contracts	81.1	73.7	7.3	9.1	6.2	10.3	(4.1)	(66.0)	87.3	84.1	3.2	3.7
Professional Services Contracts	68.3	75.8	(7.5)	(11.0)	13.6	8.7	4.8	35.6	81.8	84.5	(2.7)	(3.3)
Materials and Supplies	63.0	55.3	7.7	12.3	9.0	14.7	(5.7)	(63.2)	72.0	70.0	2.1	2.9
Other Business Expenses	23.9	31.9	(8.0)	(33.6)	0.4	(5.1)	5.5	> 100.0	24.2	26.7	(2.5)	(10.3)
Total Non-Labor Expenses	\$413.9	\$410.5	\$3.4	0.8	\$30.3	\$29.8	\$0.4	1.5	\$444.2	\$440.3	\$3.9	0.9
Other Expense Adjustments												
Other	\$1.6	(\$6.3)	\$7.9	>100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.6	(\$6.3)	\$7.9	>100.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$1.6	(\$6.3)	\$7.9	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.6	(\$6.3)	\$7.9	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,423.2	\$1,453.8	(\$30.7)	(2.2)	\$246.6	\$203.0	\$43.6	17.7	\$1,669.7	\$1,656.8	\$12.9	0.8
Depreciation	\$330.4	\$317.1	\$13.3	4.0	\$0.0	\$0.0	\$0.0	N/A	\$330.4	\$317.1	\$13.3	4.0
GASB 49 Environmental Remediation	0.7	0.1	0.5	82.8	0.0	0.0	0.0	N/A	0.7	0.1	0.548	82.8
GASB 68 Pension Expense Adjustment	1.5	0.0	1.5	100.0	0.0	0.0	0.0	N/A	1.5	0.0	1.549	100.0
GASB 75 OPEB Expense Adjustment	9.0	0.0	9.0	100.0	0.0	0.0	0.0	N/A	9.0	0.0	8.966	100.0
GASB 87 Lease Adjustment	3.8	2.4	1.3	35.2	0.0	0.0	0.0	N/A	3.8	2.4	1.332	35.2
GASB 96 SBITA Adjustment	5.9	3.7	2.2	37.7	0.0	0.0	0.0	N/A	5.9	3.7	2.215	37.7
Total Non-Cash Liability Adjustments	\$351.2	\$323.4	\$27.9	7.9	\$0.0	\$0.0	\$0.0	N/A	\$351.2	\$323.4	\$27.9	7.9
Total Expenses After Non-Cash Liability Adjs.	\$1,774.4	\$1,777.2	(\$2.8)	(0.2)	\$246.6	\$203.0	\$43.6	17.7	\$2,021.0	\$1,980.2	\$40.8	2.0
Less: B&T Depreciation & GASB Adjustments	\$18.1	\$21.0	(\$2.9)	16.2	\$0.0	\$0.0	\$0.0	N/A	\$18.1	\$21.0	(\$2.9)	16.2
Adjusted Total Expenses	\$1,756.3	\$1,756.2	\$0.1	0.0	\$246.6	\$203.0	\$43.6	0.0	\$2,002.9	\$1,959.2	\$43.7	0.0
Net Surplus/(Deficit)	(\$1,006.1)	(\$999.0)	\$7.1	0.0	\$0.1	\$0.0	(\$0.1)	(0.0)	(\$1,005.9)	(\$999.0)	\$6.9	0.0
Total Subsidies	\$826.8	\$903.1	\$76.3	9.2	\$0.0	\$0.0	\$0.0	N/A	\$826.8	\$903.1	\$76.3	9.2
Debt Service	260.8	238.0	22.9	8.8	0.0	0.0	0.0	N/A	260.8	238.0	22.9	8.8

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Total Positions

Total Positions by Agency

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

Agency	Mid-Year Forecast	August Actual	Variance
Total Positions, All Agencies	75,049	72,016	3,033
NYC Transit	50,463	47,585	2,878
MTA Bus Company	4,050	3,933	117
Staten Island Railway	435	391	44
Long Island Rail Road	8,001	7,871	130
GCMOC ⁽¹⁾	10	7	3
Metro-North Railroad	6,826	6,713	113
Headquarters	3,506	3,709	(203)
Bridges & Tunnels	1,004	898	106
Construction & Development	755	910	(155)
Reimbursable Positions	7,895	6,430	1,465
Non-Reimbursable Positions	67,154	65,586	1,568

On an MTA-Wide basis, there were 3,033 vacancies in August, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (85% of total vacancies).

Positions data are as of September 17, 2025 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Mid-Year Forecast	August Actual	Variance
Administration	4,835	4,700	135
NYC Transit	876	612	264
Bus Company	118	67	51
Staten Island Railway	32	27	5
LIRR	527	505	22
GCMOC	10	7	3
MNR	564	544	20
HQ	2,108	2,310	(202)
Bridges & Tunnels	60	58	2
C&D	541	570	(29)
Operations	32,529	31,666	863
NYC Transit	24,408	23,478	930
Bus Company	2,741	2,808	(67)
Staten Island Railway	157	140	17
LIRR	2,847	2,927	(80)
GCMOC	-	-	-
MNR	2,259	2,215	44
HQ	-	-	-
Bridges & Tunnels	117	98	19
C&D	-	-	-
Maintenance	33,589	31,888	1,701
NYC Transit	23,425	22,068	1,358
Bus Company	1,152	1,030	122
Staten Island Railway	240	217	23
LIRR	4,453	4,329	124
GCMOC	-	-	-
MNR	3,930	3,891	39
HQ	-	-	-
Bridges & Tunnels	388	353	35
C&D	-	-	-
Engineering/Capital	1,524	1,301	223
NYC Transit	913	654	259
Bus Company	26	18	8
Staten Island Railway	6	7	(1)
LIRR	174	110	64
GCMOC	-	-	-
MNR	73	64	9
HQ	-	-	-
Bridges & Tunnels	118	108	10
C&D	214	340	(126)
Public Safety	2,572	2,462	110
NYC Transit	840	772	68
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,398	1,399	(1)
Bridges & Tunnels	321	281	40
C&D	-	-	-
Total Positions	75,049	72,016	3,033

Farebox Operating Ratios

	Mid-Year Forecast	August Actual YTD
New York City Transit	34.7%	35.0%
Staten Island Railway	5.5%	6.6%
Long Island Rail Road	31.9%	32.7%
Metro-North Railroad	39.5%	39.8%
MTA Bus Company	21.1%	22.0%
MTA Total Agency Average	33.8%	34.3%

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way the MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

Long Island Rail Road farebox operating ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.