

**MTA Finance Committee**

# **Financial Performance Report**

October 27, 2025

## Table of Contents

Finance Summary .....	1
Summary of Financial Results.....	1
Operating Revenue .....	2
Farebox, Toll and Other Revenue.....	2
MTA Farebox and Toll Revenue vs. Financial Plan Projections .....	3
MTA Paid Ridership vs. Financial Plan Projections .....	4
MTA Paid Ridership vs. Financial Plan Projections .....	5
MTA Paid Traffic vs. Financial Plan Projections.....	6
Total Subsidies.....	7
Subsidies – Summary .....	7
Consolidated Operating Subsidies .....	8
Operating Expenses .....	9
Capital Financing .....	10
MTA Fixed Rate Bond & Note Tracker.....	10
Statement of Operations .....	11
Total Positions.....	13
Total Positions by Agency .....	13
Total Positions by Function and Agency .....	14
Farebox Operating Ratios .....	15

# Finance Summary

## Summary of Financial Results, September 2025

\$ in millions	Year-to-Date September 2025				September 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$8,109	\$8,142.3	\$33.5	0.4%	\$770.7	\$780.4	\$9.7	1.3%
Operating Subsidies *	6,777.3	6,905.6	128.2	1.9%	1,032.6	1,003.6	(29.0)	-2.8%
Operating Expenses	12,701.6	12,645.4	56.3	0.4%	1,500.9	1,494.8	6.1	0.4%
Debt Service	1,824.4	1,768.8	55.6	3.0%	251.0	246.5	4.5	1.8%
<b>Surplus / (Deficit)</b>			<b>\$273.6</b>				<b>(\$8.8)</b>	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD September were favorable to the Mid-Year Forecast by \$274 million, and results for the month of September were unfavorable by \$9 million.

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

Operating Revenue for YTD September was \$34 million (less than 1%) favorable, comprised of favorable passenger revenues of \$12 million (less than 1%), favorable toll revenue of \$5 million (less than 1%), and favorable other operating revenues of \$16 million (less than 1%). Operating revenue was \$10 million (1%) favorable in September.

Operating Subsidies, which also reflects Investment Income, were favorable for YTD September by \$128 million (2%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$117 million (2%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Mortgage Recording Tax (MRT), City Subsidy for MTA Bus, Automated Camera Enforcement (ACE), MTA Aid, Metropolitan Transportation Trust Fund (MTTF), and For-Hire Vehicle (FHV) Surcharge. Operating Subsidies were \$29 million (3%) unfavorable in September due to timing of receipts for Station Maintenance and Local Operating Assistance.

Operating Expenses for YTD September were \$56 million (less than 1%) favorable. For September, operating expenses were \$6 million (less than 1%) favorable.

Debt Service expenses for YTD September were \$56 million (3%) favorable, primarily due to lower-than-budgeted debt service, favorable investment income, and the timing of debt service accruals for PMT Bonds. Most of the favorable variance related to PMT Bonds accruals is expected to reverse next month. September was favorable by \$4 million (2%), primarily due to lower-than-budgeted debt service and the timing of debt service accruals for PMT Bonds.

\* 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 September 2025				September 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
<b>Farebox Revenue</b>	<b>\$3,869.9</b>	<b>\$3,882.0</b>	<b>\$12.1</b>	<b>0.3%</b>	<b>\$454.2</b>	<b>\$457.2</b>	<b>\$3.0</b>	<b>0.7%</b>
NYCT	2,732.0	2,733.7	1.6	0.1%	321.3	319.2	(2.1)	-0.7%
Subway	2,189.5	2,194.2	4.6	0.2%	256.1	258.7	2.6	1.0%
Bus	489.4	486.7	(2.7)	-0.6%	59.3	54.6	(4.7)	-7.9%
Other	53.1	52.8	(0.3)	-0.5%	5.9	5.9	(0.0)	-0.8%
Staten Island Railway	2.8	2.8	(0.0)	-1.2%	0.3	0.3	(0.0)	-1.9%
MTA Bus	143.6	143.1	(0.5)	-0.4%	16.6	16.9	0.3	1.7%
LIRR	513.7	517.1	3.4	0.7%	59.9	62.4	2.5	4.2%
Metro-North	477.7	485.3	7.6	1.6%	56.0	58.3	2.3	4.1%
<b>Toll Revenue</b>	<b>\$1,929.8</b>	<b>\$1,935.0</b>	<b>\$5.2</b>	<b>0.3%</b>	<b>\$217.4</b>	<b>\$217.0</b>	<b>(\$0.5)</b>	<b>-0.2%</b>
<b>Other Revenue</b>	<b>\$2,309.0</b>	<b>\$2,325.3</b>	<b>\$16.3</b>	<b>0.7%</b>	<b>\$99.1</b>	<b>\$106.2</b>	<b>\$7.2</b>	<b>7.2%</b>
<b>Total</b>	<b>\$8,108.8</b>	<b>\$8,142.3</b>	<b>\$33.5</b>	<b>0.4%</b>	<b>\$770.7</b>	<b>\$780.4</b>	<b>\$9.7</b>	<b>1.3%</b>

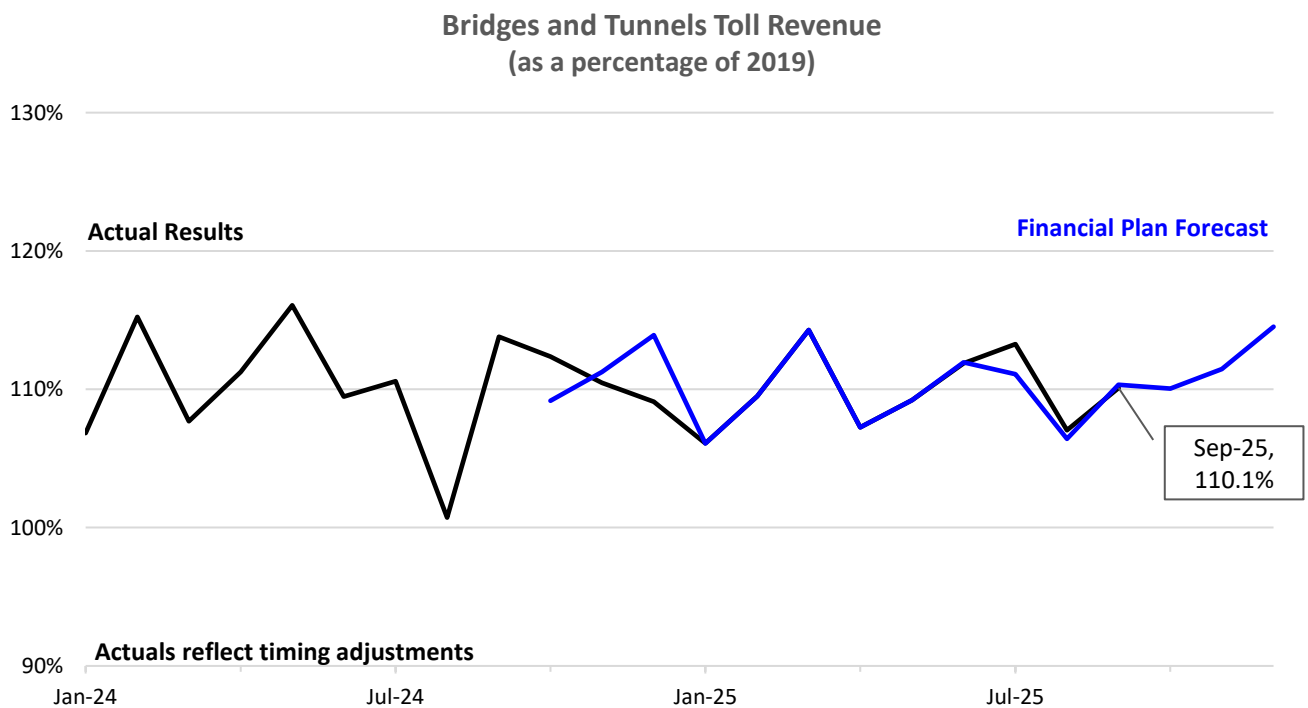
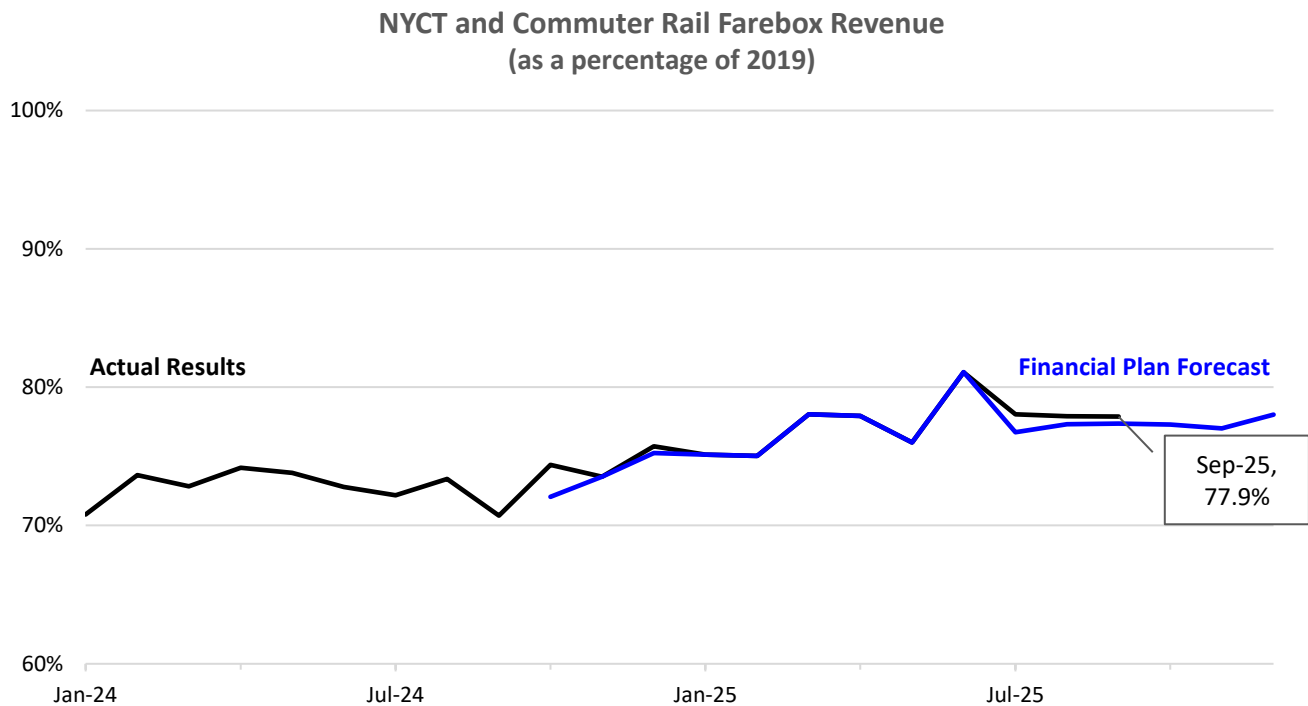
Passenger revenues were favorable by \$12 million (less than 1%) for YTD September. Subway, LIRR and MNR passenger revenues were favorable, however, NYCT Bus and MTA Bus were unfavorable. YTD paid ridership was favorable for all Agencies. Lower NYCT Bus and MTA Bus average yield per passenger drove lower farebox revenue despite favorable ridership results. For the month of September, passenger revenues were favorable by \$3 million (less than 1%). Subway, LIRR, MNR and MTA Bus passenger revenues were favorable while NYCT Bus was unfavorable. Paid ridership in September was unfavorable across all Agencies except the commuter railroads.

Toll revenue was favorable for YTD September, reflecting favorable traffic levels. September toll revenue was unfavorable despite favorable traffic, due to lower yield per crossing.

Passenger revenues remain significantly below pre-pandemic levels: YTD September passenger revenues were down \$1,036 million (22%) compared with YTD September 2019. Toll revenue was higher by \$139 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.

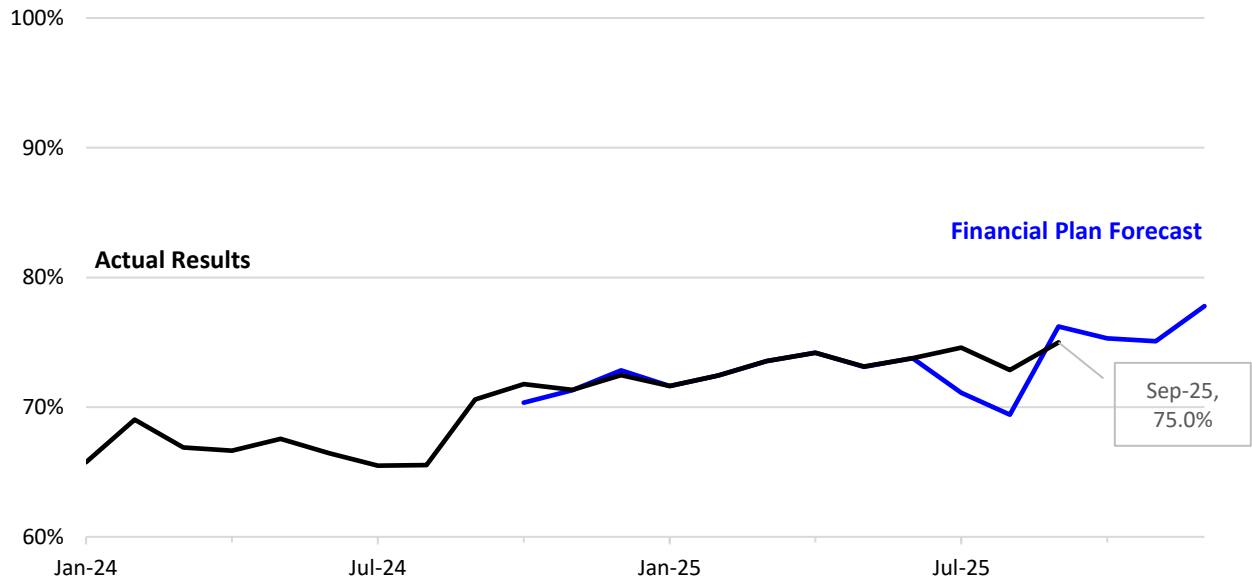


Excludes the impact of fare and toll increases.

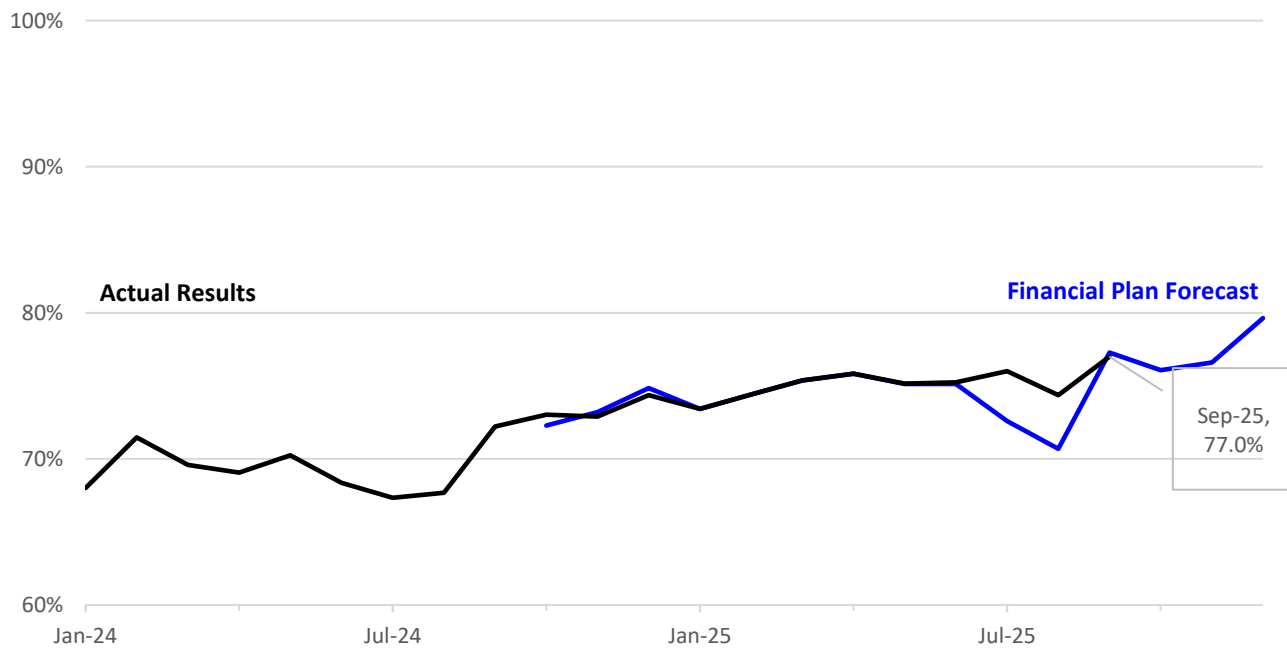
## MTA Paid Ridership vs. Financial Plan Projections

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)

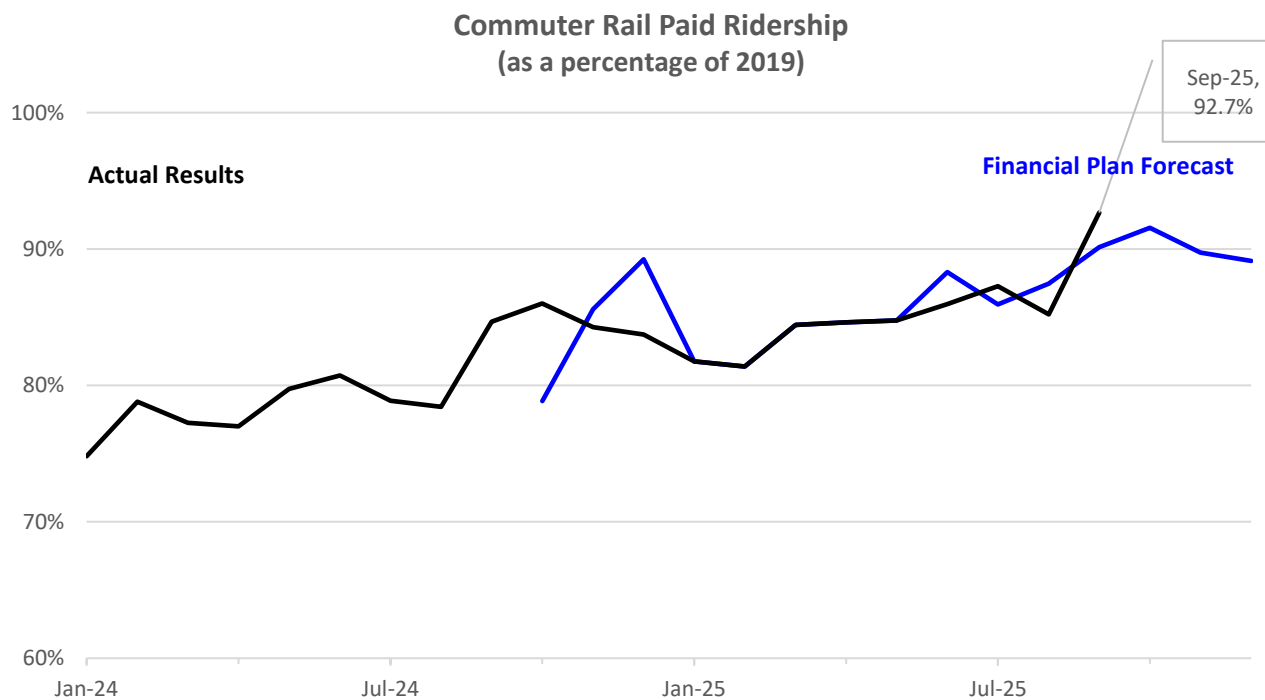
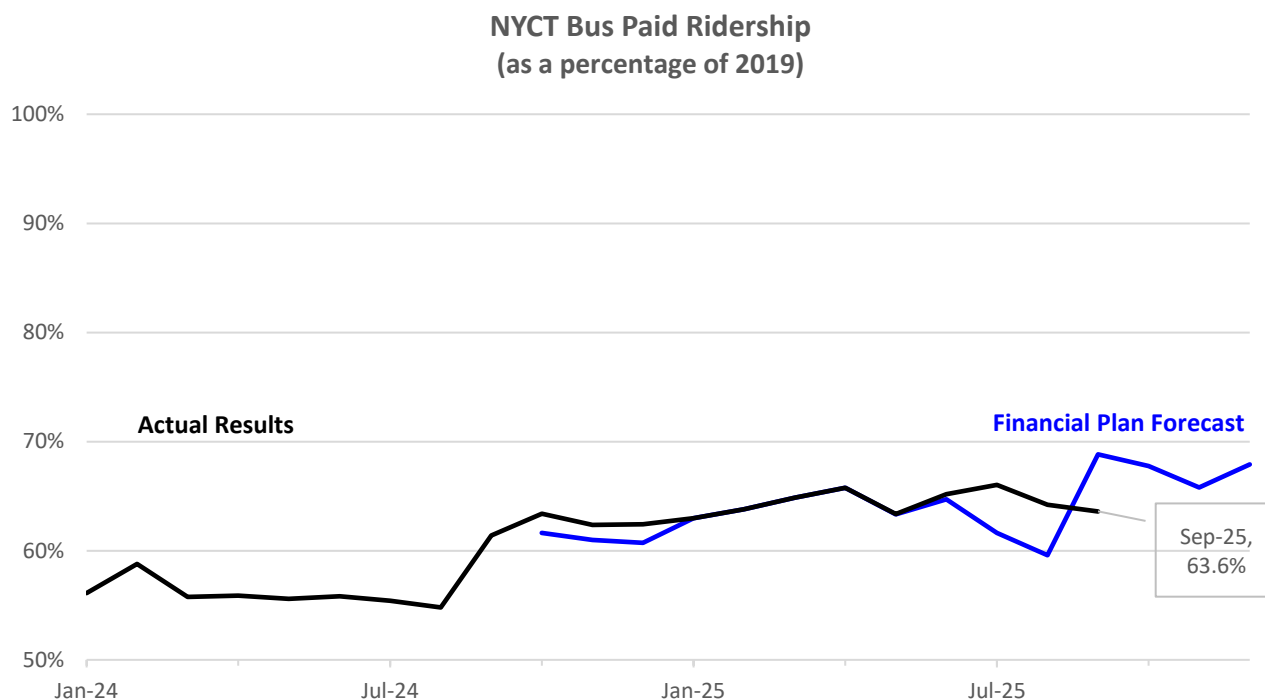


### NYCT Subway Paid Ridership (as a percentage of 2019)



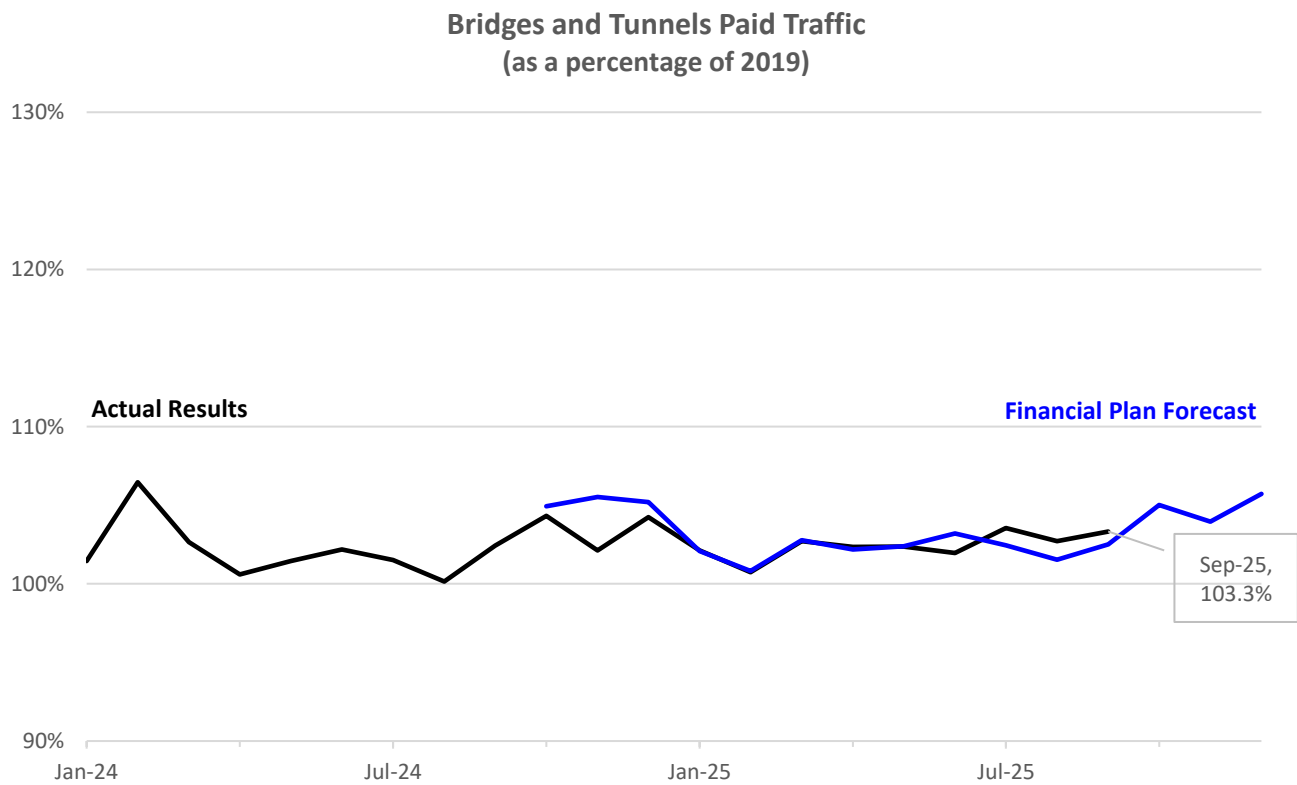
## MTA Paid Ridership vs. Financial Plan Projections

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 September 2025				September 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$6,713.9	\$6,830.8	\$116.9	1.7%	\$1,027.6	\$994.8	(\$32.8)	-3.2%
B&T Surplus Transfer	1,014.6	1,016.9	2.3	0.2%	111.3	111.1	(0.2)	-0.2%
Investment Income	63.4	74.8	11.4	17.9%	5.0	8.8	3.8	76.1%
Total	\$7,792.0	\$7,922.5	\$130.5	1.7%	\$1,143.9	\$1,114.7	(\$29.2)	-2.6%
Capital Subsidies	\$1,109.2	\$1,165.8	\$56.6	5.1%	\$194.1	\$211.5	\$17.5	9.0%

YTD Operating Subsidies were \$117 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$76 million, Mortgage Recording Tax (MRT) of \$11 million, City Subsidy for MTA Bus of \$9 million, Automated Camera Enforcement (ACE) of \$7 million, MTA Aid of \$6 million, Metropolitan Transportation Trust Fund (MTTF) of \$2 million, and For-Hire Vehicle (FHV) Surcharge of \$1 million, with unfavorable variances for CDOT Subsidy of \$1 million and Local Operating Assistance of \$1 million, both due to timing.

YTD through September, B&T Surplus Transfer was \$2 million favorable, and Investment Income was favorable by \$12 million.

YTD through September, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$131 million.

September Operating Subsidies were \$33 million unfavorable. Unfavorable variances were recorded for PMT of \$25 million, FHV of \$2 million, and CDOT Subsidy of \$1 million. Additionally, timing-related unfavorable variances were recorded for Station Maintenance of \$28 million and Local Operating Assistance of \$5 million. These were partially offset by favorable variances in Urban Tax of \$19 million, MRT of \$6 million, ACE of \$2 million, and MTA Aid of \$2 million.

In September, B&T Surplus Transfer was unfavorable by \$0.2 million, and Investment Income was \$4 million favorable.

Capital Subsidies for YTD through September were favorable by \$57 million reflecting favorable results for PMT for Capital Funding accruals of \$4 million, Central Business District Tolling Program (CBDTP) net surplus of \$6 million, and Real Estate Transfer Tax receipts of \$47 million. September was favorable by \$18 million reflecting favorable results for CBDTP net surplus of \$1 million and Real Estate Transfer Tax of \$19 million, with an unfavorable variance for PMT Capital Funding accruals of \$3 million. Both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for September and YTD through September.

## 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 September 2025				September 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
<b>Operating Subsidies</b>	<b>\$6,713.9</b>	<b>\$6,830.8</b>	<b>\$116.9</b>	<b>1.7%</b>	<b>\$1,027.6</b>	<b>\$994.8</b>	<b>(\$32.8)</b>	<b>-3.2%</b>
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,462.2	1,462.2	0.0	0.0%	275.5	275.5	0.0	0.0%
Metropolitan Transportation Trust Fund (MTTF)	449.5	451.6	2.2	0.5%	47.6	47.4	(0.2)	-0.5%
Mortgage Recording Tax (MRT)	304.9	315.9	11.0	3.6%	34.4	40.8	6.4	18.6%
<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	333.5	340.2	6.7	2.0%	35.1	54.3	19.2	54.6%
Payroll Mobility Tax (PMT)	2,364.8	2,440.3	75.5	3.2%	256.7	231.7	(24.9)	-9.7%
PMT Replacement Funds	146.6	146.6	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	204.8	210.9	6.1	3.0%	68.9	70.6	1.7	2.5%
For-Hire Vehicle (FHV) Surcharge	261.6	263.0	1.4	0.5%	29.5	27.4	(2.1)	-7.1%
Automated Camera Enforcement (ACE)	71.1	78.0	6.9	9.7%	7.3	9.6	2.3	31.0%
Peer-to-Peer Car Sharing Trip Tax	0.9	1.0	0.1	N/A	0.3	0.0	(0.3)	-100.0%
State Operating Assistance	94.0	94.0	0.0	0.0%	0.0	0.0	0.0	N/A
Local Operating Assistance	180.6	180.0	(0.6)	-0.4%	7.3	1.9	(5.4)	N/A
Station Maintenance	213.7	213.7	0.0	0.0%	149.6	121.9	(27.7)	-18.5%
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	388.4	396.9	8.5	2.2%	43.4	43.0	(0.4)	-0.8%
City Subsidy for Staten Island Railway	42.0	42.0	0.0	0.0%	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	195.4	194.5	(0.8)	-0.4%	23.3	21.8	(1.4)	-6.1%
<b>Capital Subsidies*</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>
Payroll Mobility Tax (PMT) for Capital Funding	192.6	196.5	3.9	2.0%	96.9	93.7	(3.3)	-3.4%
Central Business District Tolling Program								
<i>Tolling Revenue</i>	<i>515.7</i>	<i>507.4</i>	<i>(8.3)</i>	<i>-1.6%</i>	<i>58.5</i>	<i>58.0</i>	<i>(0.5)</i>	<i>-0.9%</i>
<i>Program Expenses **</i>	<i>110.7</i>	<i>96.4</i>	<i>14.3</i>	<i>13.0%</i>	<i>13.6</i>	<i>11.7</i>	<i>1.9</i>	<i>13.9%</i>
Real Property Transfer Tax Surcharge	260.2	306.9	46.7	17.9%	24.2	43.6	19.4	80.2%
Internet Marketplace Tax - State	117.8	117.8	0.0	0.0%	13.1	13.1	(0.0)	0.0%
Internet Marketplace Tax - City	133.6	133.6	0.0	0.0%	14.9	14.9	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(225.9)</i>	<i>(234.2)</i>	<i>(8.3)</i>	<i>3.7%</i>	<i>(15.4)</i>	<i>(17.9)</i>	<i>(2.5)</i>	<i>16.2%</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>(690.7)</i>	<i>(735.1)</i>	<i>(44.4)</i>	<i>6.4%</i>	<i>(81.7)</i>	<i>(100.0)</i>	<i>(18.3)</i>	<i>22.3%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(192.6)</i>	<i>(196.5)</i>	<i>(3.9)</i>	<i>2.0%</i>	<i>(96.9)</i>	<i>(93.7)</i>	<i>3.3</i>	<i>-3.4%</i>
<b>Additional Income, Adj. and Transfers</b>	<b>\$1,078.1</b>	<b>\$1,091.7</b>	<b>\$13.7</b>	<b>1.3%</b>	<b>\$116.3</b>	<b>\$120.0</b>	<b>\$3.6</b>	<b>3.1%</b>
Investment Income	63.4	74.8	11.4	17.9%	5.0	8.8	3.8	76.1%
B&T Operating Surplus Transfer	1,014.6	1,016.9	2.3	0.2%	111.3	111.1	(0.2)	-0.2%
<b>Total</b>	<b>\$7,792.0</b>	<b>\$7,922.5</b>	<b>\$130.5</b>	<b>1.7%</b>	<b>\$1,143.9</b>	<b>\$1,114.7</b>	<b>(\$29.2)</b>	<b>-2.6%</b>

\* 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 September 2025				September 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
<b>NYCT</b>								
Subway & Bus	\$7,975.5	\$7,991.4	(\$15.9)	-0.2%	\$913.5	\$935.4	(\$21.9)	-2.4%
Staten Island Railway	62.1	55.2	6.9	11.1%	9.0	6.2	2.8	31.2%
MTA Bus	715.5	694.7	20.8	2.9%	84.6	78.9	5.7	6.7%
<b>Commuter Railroads</b>								
Long Island Rail Road	\$1,513.9	\$1,480.0	\$34.0	2.2%	\$165.6	\$157.8	\$7.8	4.7%
Metro-North Railroad	1,227.7	1,216.8	10.9	0.9%	142.0	124.9	17.1	12.1%
GCMOC	71.4	69.6	1.8	2.5%	8.2	8.3	(0.1)	-1.4%
<b>Bridges &amp; Tunnels</b>	\$359.4	\$367.1	(\$7.8)	-2.2%	\$50.0	\$52.3	(\$2.3)	-4.6%
Headquarters	\$809.9	\$821.2	(\$11.2)	-1.4%	\$125.9	\$141.3	(\$15.4)	-12.3%
Construction & Development	3.2	0.7	2.5	79.2%	1.1	0.5	0.7	58.8%
FMTAC	(42.1)	(66.3)	24.1	N/A	(0.5)	(16.5)	16.0	N/A
<b>Other Expense Adjustments</b>	\$5.2	\$15.1	(\$9.8)	N/A	\$1.5	\$5.7	(\$4.2)	N/A
<b>Total</b>	<b>\$12,701.6</b>	<b>\$12,645.4</b>	<b>\$56.3</b>	<b>0.4%</b>	<b>\$1,500.9</b>	<b>\$1,494.8</b>	<b>\$6.1</b>	<b>0.4%</b>

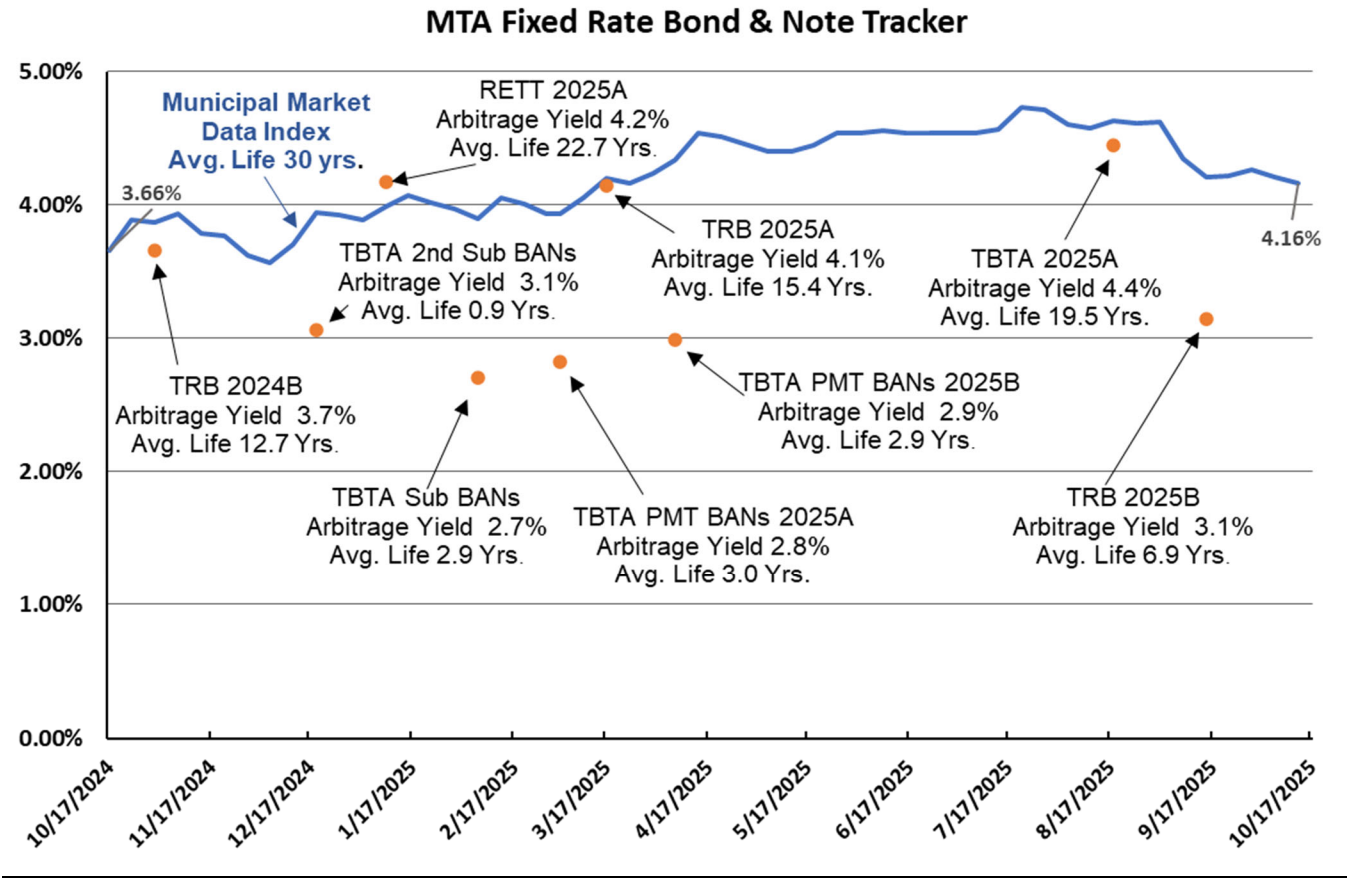
Year-to-date expenses were favorable by \$56 million (less than 1%). Health and welfare was \$70 million favorable, mainly at NYCT (\$54 million), due to the timing of prescription rebate credits, and at the LIRR (\$9 million), mainly due to lower rates and vacancies. OPEB current payments were \$18 million favorable, mainly at NYCT (\$18 million), due to timing. Professional services contracts was \$50 million favorable, mainly at NYCT (\$25 million) and MTA HQ (\$14 million), both primarily due to timing. Payroll was \$102 million favorable, primarily at NYCT (\$109 million) due to vacancies, and at the LIRR (\$15 million) due to lower average pay rates reflecting new hires, partially offset by an unfavorable variance at MTA HQ (\$26 million) mainly due to unbudgeted GASB 101 costs, an account adjustment that will be reversed, and the transfer of positions from other agencies into consolidated functions at HQ with the budgets still residing at MTA agencies. Claims were \$28 million favorable, primarily due to adjustments in prior year loss reserves at FMTAC (\$27 million). These favorable results are partially offset by unfavorable overtime of \$232 million, primarily at NYCT (\$225 million), due to absentee coverage and vacancies, and severe weather conditions; and insurance of \$22 million, mainly at FMTAC (\$19 million), which was due to timing.

The September favorable variance of \$6 million (less than 1%) was mainly driven by favorable health and welfare and insurance expenses of \$26 million and \$19 million, respectively, with most of the favorability due to timing. These results were mostly offset by unfavorable OPEB current payments of \$37 million, mainly due to the timing of prescription rebate credits at NYCT, and overtime of \$33 million, primarily at NYCT, mainly due to absentee coverage.

# Capital Financing

## MTA Fixed Rate Bond & Note Tracker

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



No transaction activity to report for this reporting period.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2025 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**September 2025 Year-to-Date**  
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
<b>Revenue</b>									
Farebox Revenue	\$3,869.9	\$3,882.0	\$12.1 0.3	\$0.0	\$0.0	\$0.0 N/A	\$3,869.9	\$3,882.0	\$12.1 0.3
Toll Revenue	1,929.8	1,935.0	5.2 0.3	0.0	0.0	0.0 N/A	1,929.8	1,935.0	5.2 0.3
Other Revenue	2,309.0	2,325.3	16.3 0.7	0.0	0.5	0.5 N/A	2,309.0	2,325.9	16.8 0.7
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	1,861.3	1,845.1	(16.1) (0.9)	1,861.3	1,845.1	(16.1) (0.9)
<b>Total Revenues</b>	<b>\$8,108.8</b>	<b>\$8,142.3</b>	<b>\$33.5 0.4</b>	<b>\$1,861.3</b>	<b>\$1,845.6</b>	<b>(\$15.6) (0.8)</b>	<b>\$9,970.1</b>	<b>\$9,987.9</b>	<b>\$17.9 0.2</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$4,755.2	\$4,652.7	\$102.4 2.2	\$644.7	\$577.8	\$66.9 10.4	\$5,399.9	\$5,230.6	\$169.3 3.1
Overtime	653.9	886.3	(232.4) (35.5)	172.4	225.6	(53.2) (30.8)	826.3	1,111.9	(285.6) (34.6)
Health and Welfare	1,442.9	1,372.5	70.4 4.9	75.9	67.8	8.2 10.8	1,518.9	1,440.2	78.6 5.2
OPEB Current Payments	686.4	668.5	18.0 2.6	12.4	12.9	(0.5) (3.7)	698.8	681.3	17.5 2.5
Pension	1,160.7	1,163.6	(2.9) (0.2)	94.0	78.0	16.0 17.0	1,254.7	1,241.6	13.1 1.0
Other Fringe Benefits	857.3	872.1	(14.7) (1.7)	221.3	218.2	3.1 1.4	1,078.6	1,090.2	(11.7) (1.1)
Reimbursable Overhead	(373.7)	(398.1)	24.5 6.6	374.2	398.6	(24.4) (6.5)	0.6	0.5	0.1 20.3
<b>Total Labor Expenses</b>	<b>\$9,182.8</b>	<b>\$9,217.5</b>	<b>(\$34.7) (0.4)</b>	<b>\$1,595.0</b>	<b>\$1,578.9</b>	<b>\$16.1 1.0</b>	<b>\$10,777.8</b>	<b>\$10,796.4</b>	<b>(\$18.6) (0.2)</b>
<b>Non-Labor:</b>									
Electric Power	\$470.9	\$480.9	(\$10.0) (2.1)	\$0.7	\$0.9	(\$0.2) (28.2)	\$471.6	\$481.8	(\$10.2) (2.2)
Fuel	150.5	153.5	(3.0) (2.0)	0.2	0.1	0.1 58.0	150.7	153.6	(2.9) (1.9)
Insurance	8.3	30.2	(21.9) (261.3)	8.4	8.2	0.3 3.0	16.8	38.4	(21.7) (128.0)
Claims	314.3	286.1	28.2 9.0	0.0	0.0	0.0 N/A	314.3	286.1	28.1 8.9
Paratransit Service Contracts	547.1	527.6	19.6 3.6	0.0	0.0	0.0 N/A	547.1	527.6	19.6 3.6
Maintenance and Other Operating Contracts	718.1	711.0	7.1 1.0	64.0	76.9	(12.9) (20.2)	782.1	787.9	(5.8) (0.7)
Professional Services Contracts	555.2	505.7	49.5 8.9	108.0	81.2	26.9 24.9	663.3	586.9	76.4 11.5
Materials and Supplies	543.3	523.0	20.3 3.7	84.1	105.9	(21.9) (26.0)	627.3	628.9	(1.6) (0.2)
Other Business Expenses	219.6	224.0	(4.5) (2.0)	0.6	(6.4)	7.0 >100.0	220.2	217.7	2.5 1.2
<b>Total Non-Labor Expenses</b>	<b>\$3,527.3</b>	<b>\$3,442.1</b>	<b>\$85.2 2.4</b>	<b>\$266.0</b>	<b>\$266.8</b>	<b>(\$0.8) (0.3)</b>	<b>\$3,793.3</b>	<b>\$3,708.8</b>	<b>\$84.4 2.2</b>
<b>Other Expense Adjustments</b>									
Other	(\$8.5)	(\$14.2)	\$5.7 67.7	\$0.0	\$0.0	\$0.0 N/A	(\$8.5)	(\$14.2)	\$5.7 67.7
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
<b>Total Other Expense Adjustments</b>	<b>(\$8.5)</b>	<b>(\$14.2)</b>	<b>\$5.7 (67.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>(\$8.5)</b>	<b>(\$14.2)</b>	<b>\$5.7 (67.7)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$12,701.6</b>	<b>\$12,645.4</b>	<b>\$56.3 0.4</b>	<b>\$1,860.9</b>	<b>\$1,845.6</b>	<b>\$15.3 0.8</b>	<b>\$14,562.6</b>	<b>\$14,491.0</b>	<b>\$71.6 0.5</b>
Depreciation	\$2,928.0	\$2,881.9	\$46.1 1.6	\$0.0	\$0.0	\$0.0 N/A	\$2,928.0	\$2,881.9	\$46.1 1.6
GASB 49 Environmental Remediation	4.0	6.5	(2.4) (59.7)	0.0	0.0	0.0 N/A	4.0	6.5	(2.4) (59.7)
GASB 68 Pension Expense Adjustment	6.2	0.0	6.2 100.0	0.0	0.0	0.0 N/A	6.2	0.0	6.2 100.0
GASB 75 OPEB Expense Adjustment	35.9	0.0	35.9 100.0	0.0	0.0	0.0 N/A	35.9	0.0	35.9 100.0
GASB 87 Lease Adjustment	32.6	28.5	4.1 12.5	0.0	0.0	0.0 N/A	32.6	28.5	4.1 12.4
GASB 96 SBITA Adjustment	5.8	14.1	(8.3) (141.4)	0.0	0.0	0.0 N/A	5.8	14.1	(8.3) (141.4)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$3,012.5</b>	<b>\$2,930.9</b>	<b>\$81.6 2.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$3,012.5</b>	<b>\$2,930.9</b>	<b>\$81.6 2.7</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$15,714.2</b>	<b>\$15,576.3</b>	<b>\$137.8 0.9</b>	<b>\$1,860.9</b>	<b>\$1,845.6</b>	<b>\$15.3 0.8</b>	<b>\$17,575.1</b>	<b>\$17,422.0</b>	<b>\$153.1 0.9</b>
Less: B&T Depreciation & GASB Adjustments	\$176.9	\$192.1	(\$15.2) (8.6)	\$0.0	\$0.0	\$0.0 0.0	\$176.9	\$192.1	(\$15.2) (8.6)
<b>Adjusted Total Expenses</b>	<b>\$15,537.3</b>	<b>\$15,384.2</b>	<b>\$153.1 1.0</b>	<b>\$1,860.9</b>	<b>\$1,845.6</b>	<b>\$15.3 0.8</b>	<b>\$17,398.2</b>	<b>\$17,229.8</b>	<b>\$168.4 1.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$7,428.5)</b>	<b>(\$7,241.9)</b>	<b>\$186.6 2.5</b>	<b>\$0.3</b>	<b>\$0.0</b>	<b>(\$0.3) N/A</b>	<b>(\$7,428.2)</b>	<b>(\$7,241.9)</b>	<b>\$186.3 2.5</b>
<b>Total Subsidies</b>	<b>\$6,987.3</b>	<b>\$7,221.3</b>	<b>\$233.9 3.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$6,987.3</b>	<b>\$7,221.3</b>	<b>\$233.9 3.3</b>
<b>Debt Service</b>	<b>1,824.4</b>	<b>1,768.8</b>	<b>55.6 3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0 N/A</b>	<b>1,824.4</b>	<b>1,768.8</b>	<b>55.6 3.0</b>

Notes: Totals may not add due to rounding. Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

Financial results exclude 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**  
**September 2025 Monthly**  
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
<b>Revenue</b>									
Farebox Revenue	\$454.2	\$457.2	\$3.0 0.7	\$0.0	\$0.0	\$0.0 N/A	\$454.2	\$457.2	\$3.0 0.7
Toll Revenue	217.4	217.0	(0.5) (0.2)	0.0	0.0	0.0 N/A	217.4	217.0	(0.5) (0.2)
Other Revenue	99.1	106.2	7.2 7.2	0.0	0.0	0.0 N/A	99.1	106.2	7.2 7.2
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	227.6	229.4	1.8 0.8	227.6	229.4	1.8 0.8
<b>Total Revenues</b>	<b>\$770.7</b>	<b>\$780.4</b>	<b>\$9.7 1.3</b>	<b>\$227.6</b>	<b>\$229.4</b>	<b>\$1.8 0.8</b>	<b>\$998.3</b>	<b>\$1,009.8</b>	<b>\$11.5 1.2</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$535.6	\$525.9	\$9.7 1.8	\$79.5	\$74.9	\$4.5 5.7	\$615.1	\$600.8	\$14.2 2.3
Overtime	74.9	108.1	(33.2) (44.3)	18.9	26.8	(7.9) (41.9)	93.8	134.9	(41.1) (43.8)
Health and Welfare	165.6	139.7	25.9 (15.6)	10.1	9.7	0.4 3.5	175.6	149.4	26.3 15.0
OPEB Current Payments	84.1	121.0	(36.9) (43.9)	1.4	1.4	(0.1) (4.3)	85.5	122.4	(37.0) (43.3)
Pension	133.4	128.3	5.1 3.9	12.8	10.9	1.9 15.0	146.2	139.2	7.1 4.8
Other Fringe Benefits	96.0	94.3	1.7 1.8	26.5	24.9	1.6 6.0	122.5	119.2	3.3 2.7
Reimbursable Overhead	(44.3)	(47.8)	3.5 8.0	44.2	47.7	(3.4) (7.8)	(0.1)	(0.1)	0.1 >100.0
<b>Total Labor Expenses</b>	<b>\$1,045.2</b>	<b>\$1,069.4</b>	<b>(\$24.2) (2.3)</b>	<b>\$193.3</b>	<b>\$196.4</b>	<b>(\$3.0) (1.6)</b>	<b>\$1,238.6</b>	<b>\$1,265.7</b>	<b>(\$27.2) (2.2)</b>
<b>Non-Labor:</b>									
Electric Power	\$54.6	\$60.9	(\$6.3) (11.5)	\$0.1	\$0.1	\$0.0 (42.7)	\$54.6	\$61.0	(\$6.3) (11.6)
Fuel	15.3	14.8	0.5 3.4	0.0	0.0	0.0 95.0	15.4	14.8	0.5 3.6
Insurance	0.5	(18.5)	19.0 > 100.0	1.2	1.2	(0.1) (6.1)	1.7	(17.2)	18.9 >100.0
Claims	37.4	47.1	(9.7) (25.9)	0.0	0.0	0.0 N/A	37.4	47.1	(9.7) (25.9)
Paratransit Service Contracts	67.1	60.6	6.5 9.7	0.0	0.0	0.0 N/A	67.1	60.6	6.5 9.7
Maintenance and Other Operating Contracts	89.6	76.1	13.5 15.1	7.1	13.0	(5.9) (83.0)	96.7	89.1	7.6 7.8
Professional Services Contracts	98.0	86.1	12.0 12.2	17.4	3.5	13.9 79.7	115.5	89.6	25.9 22.4
Materials and Supplies	65.6	63.3	2.4 3.6	8.0	18.9	(10.9) <(100.0)	73.6	82.2	(8.6) (11.7)
Other Business Expenses	24.7	32.7	(8.0) (32.6)	0.4	(3.7)	4.2 >100.0	25.1	29.0	(3.9) (15.5)
<b>Total Non-Labor Expenses</b>	<b>\$453.0</b>	<b>\$423.1</b>	<b>\$29.8 6.6</b>	<b>\$34.2</b>	<b>\$33.1</b>	<b>\$1.1 3.2</b>	<b>\$487.1</b>	<b>\$456.2</b>	<b>\$30.9 6.4</b>
<b>Other Expense Adjustments</b>									
Other	\$2.7	\$2.3	\$0.4 15.8	\$0.0	\$0.0	\$0.0 N/A	\$2.7	\$2.3	\$0.4 15.8
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
<b>Total Other Expense Adjustments</b>	<b>\$2.7</b>	<b>\$2.3</b>	<b>(\$0.4) (15.8)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$2.7</b>	<b>\$2.3</b>	<b>(\$0.4) (15.8)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,500.9</b>	<b>\$1,494.8</b>	<b>\$6.1 0.4</b>	<b>\$227.5</b>	<b>\$229.4</b>	<b>(\$1.9) (0.8)</b>	<b>\$1,728.4</b>	<b>\$1,724.2</b>	<b>\$4.2 0.2</b>
Depreciation	\$330.4	\$332.1	(\$1.7) (0.5)	\$0.0	\$0.0	\$0.0 N/A	\$330.4	\$332.1	(\$1.7) (0.5)
GASB 49 Environmental Remediation	0.7	3.8	(3.2) <(100.0)	0.0	0.0	0.0 N/A	0.7	3.8	(3.2) <(100.0)
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	1.5 100.0
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	9.0 100.0
GASB 87 Lease Adjustment	3.7	2.7	1.0 27.2	0.0	0.0	0.0 N/A	3.7	2.7	1.0 27.2
GASB 96 SBITA Adjustment	(8.9)	(2.6)	(6.3) (70.7)	0.0	0.0	0.0 N/A	(8.9)	(2.6)	(6.3) (70.7)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$336.4</b>	<b>\$336.0</b>	<b>\$0.4 0.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$336.4</b>	<b>\$336.0</b>	<b>\$0.4 0.1</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,837.3</b>	<b>\$1,830.8</b>	<b>\$6.5 0.4</b>	<b>\$227.5</b>	<b>\$229.4</b>	<b>(\$1.9) (0.8)</b>	<b>\$2,064.9</b>	<b>\$2,060.3</b>	<b>\$4.6 0.2</b>
Less: B&T Depreciation & GASB Adjustments	\$19.1	\$21.2	(\$2.1) (11.1)	\$0.0	\$0.0	\$0.0 0.0	\$19.1	\$21.2	(\$2.1) (11.1)
<b>Adjusted Total Expenses</b>	<b>\$1,818.2</b>	<b>\$1,809.6</b>	<b>\$8.7 0.5</b>	<b>\$227.5</b>	<b>\$229.4</b>	<b>(\$1.9) (0.8)</b>	<b>\$2,045.7</b>	<b>\$2,039.0</b>	<b>\$6.7 0.3</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,047.6)</b>	<b>(\$1,029.2)</b>	<b>\$18.4 1.8</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>(\$0.1) N/A</b>	<b>(\$1,047.4)</b>	<b>(\$1,029.2)</b>	<b>\$18.2 1.7</b>
<b>Total Subsidies</b>	<b>\$900.9</b>	<b>\$914.8</b>	<b>\$13.9 1.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$900.9</b>	<b>\$914.8</b>	<b>\$13.9 1.5</b>
<b>Debt Service</b>	<b>251.0</b>	<b>246.5</b>	<b>4.5 1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0 N/A</b>	<b>251.0</b>	<b>246.5</b>	<b>4.5 1.8</b>

Notes: Totals may not add due to rounding. Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

Financial results exclude Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

## Total Positions

### Total Positions by Agency

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

Agency	Mid-Year Forecast	September Actual	Variance
<b>Total Positions, All Agencies</b>	<b>75,099</b>	<b>72,110</b>	<b>2,989</b>
NYC Transit	50,539	47,634	2,905
MTA Bus Company	4,050	3,974	76
Staten Island Railway	435	395	40
Long Island Rail Road	7,964	7,849	115
GCMOC <sup>(1)</sup>	10	7	3
Metro-North Railroad	6,837	6,708	128
Headquarters	3,506	3,719	(213)
Bridges & Tunnels	1,004	894	110
Construction & Development	755	930	(175)
<b>Reimbursable Positions</b>	<b>7,897</b>	<b>6,448</b>	<b>1,449</b>
<b>Non-Reimbursable Positions</b>	<b>67,202</b>	<b>65,662</b>	<b>1,540</b>

On an MTA-Wide basis, there were 2,989 vacancies in September, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (84% of total vacancies).

Positions data are as of October 15, 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	September Actual	Variance
<b>Administration</b>	<b>4,836</b>	<b>4,677</b>	<b>159</b>
NYC Transit	876	610	266
Bus Company	118	67	51
Staten Island Railway	32	28	4
LIRR	527	510	17
GCMOC	10	7	3
MNR	565	540	25
HQ	2,108	2,324	(216)
Bridges & Tunnels	60	59	1
C&D	541	533	8
<b>Operations</b>	<b>32,585</b>	<b>31,660</b>	<b>926</b>
NYC Transit	24,471	23,431	1,040
Bus Company	2,741	2,856	(115)
Staten Island Railway	157	138	19
LIRR	2,847	2,910	(63)
GCMOC	-	-	-
MNR	2,252	2,227	25
HQ	-	-	-
Bridges & Tunnels	117	98	19
C&D	-	-	-
<b>Maintenance</b>	<b>33,569</b>	<b>31,985</b>	<b>1,584</b>
NYC Transit	23,425	22,192	1,234
Bus Company	1,152	1,023	129
Staten Island Railway	240	222	18
LIRR	4,416	4,320	96
GCMOC	-	-	-
MNR	3,947	3,877	70
HQ	-	-	-
Bridges & Tunnels	388	351	37
C&D	-	-	-
<b>Engineering/Capital</b>	<b>1,524</b>	<b>1,344</b>	<b>180</b>
NYC Transit	913	642	271
Bus Company	26	18	8
Staten Island Railway	6	7	(1)
LIRR	174	109	65
GCMOC	-	-	-
MNR	73	65	8
HQ	-	-	-
Bridges & Tunnels	118	106	12
C&D	214	397	(183)
<b>Public Safety</b>	<b>2,585</b>	<b>2,444</b>	<b>141</b>
NYC Transit	853	759	94
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,398	1,395	3
Bridges & Tunnels	321	280	41
C&D	-	-	-
<b>Total Positions</b>	<b>75,099</b>	<b>72,110</b>	<b>2,989</b>



## Farebox Operating Ratios

	<b>Mid-Year Forecast</b>	<b>September Actual YTD</b>
New York City Transit	34.7%	35.0%
Staten Island Railway	5.5%	7.7%
Long Island Rail Road	31.9%	33.2%
Metro-North Railroad	39.5%	40.4%
MTA Bus Company	21.1%	22.1%
<b>MTA Total Agency Average</b>	<b>33.8%</b>	<b>34.4%</b>

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

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

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