New York City Transit

Financial and Ridership Reports – September 2025

Jaibala Patel, Co-Chief Financial Officer, MTA

New York City Transit

Financial and Ridership Reports – September 2025

Jaibala Patel, Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of $5,894.6 million were $4.5 million (0.1%) lower than the Forecast. Farebox revenue was higher by $1.6 million (0.1%) with Subway farebox revenue higher by $4.6 million (0.2%) and Bus farebox revenue lower by $2.7 million (0.6%). Other operating revenue was lower by $6.7 million (0.3%). Capital and other reimbursements were higher by $0.6 million (0.1%) due to timing.
- Total paid ridership was 1,230.1 million which was higher than the Forecast by 11.2 million (0.9%).
- Total expenses of $10,766.5 million, including non-cash liabilities, were $60.7 million (0.6%) lower than the Forecast. Non-cash liabilities were $77.3 million (4.3%) lower than the Forecast mainly due to lower than projected depreciation expenses and the timing of GASB 87 lease adjustment expenses. Operating expenses were over the Forecast by $16.5 million (0.2%), attributed to labor cost overruns of $41.8 million (0.6%) reflecting overtime spent for higher than projected absentee coverage needs and severe weather conditions, offset by favorable timing of the drug rebate credits and vacancies. Non-labor expense underruns of $25.3 million (1.2%) were partially due to the timing of expenses.
- At the end of September, the total headcount was 47,634 which was 2,905 lower than the Forecast of 50,539. Non-reimbursable positions were lower by 1,804 and Reimbursable positions were lower by 1,100.
- September YTD Non-Reimbursable operating results were favorable to the Forecast by $56.3 million (1.1%). Non-reimbursable revenues were $5.1 million (0.1%) unfavorable primarily due to lower than projected paratransit reimbursements and lower retail advertising revenue. Total non-reimbursable expenses, including non-cash liabilities, were favorable by $61.4 million (0.6%), primarily due to lower labor costs related to the timing of health & welfare payment, lower non-labor costs related to favorable timing of professional service contracts, materials and supplies expenses and lower paratransit service contract expense reflecting lower trip volume and timing.

Year-to-Date Non-Reimbursable Revenues & Expenses vs Forecast

($ in Millions)

	NYCT		
	Fcst	Actual	Variance
Total Revenue	**$4,858.900**	**$4,853.810**	**($5.091)**
Farebox Revenue	$2,732.037	$2,733.661	$1.623
Other Revenue	$2,126.863	$2,120.149	($6.714)
Total Expense	**$7,975.463**	**$7,991.356**	**($15.893)**
Labor Expenses	$5,920.121	$5,966.370	($46.249)
Non-Labor Expenses	$2,055.342	$2,024.986	$30.356
Non-Cash Liabilities	**$1,811.573**	**$1,734.320**	**$77.253**
Net Surplus/(Deficit) - Accrued	**($4,928.136)**	**($4,871.867)**	**$56.269**

Revenues

- **Farebox Revenues** were $1.6 million (0.1%) favorable mainly due to higher than projected Subway paid ridership. Total paid ridership was 1,230.1 million which was higher (9.8%) than 2024 and 0.9% higher than the Forecast.

- **Other Operating Revenues** were $6.7 million (0.3%) unfavorable due to lower than projected paratransit reimbursement and lower retail advertising revenues.

Expenses

Labor Expenses: $46.2 million (0.8%) unfavorable

- **Payroll** was $109.0 million (3.6%) favorable primarily due to vacancies.
- **Overtime** was $224.6 million (63.9%) unfavorable primarily due to higher than projected absentee coverage needs and vacancies and severe weather conditions.
- **Health & Welfare and OPEB Current Payments** were $71.6 million (4.7%) favorable primarily due to timing of prescription rebate credits.
- **Pensions** was $14.2 million (1.9%) unfavorable due to the timing of NYCERS expenses.
- **Other Fringe Benefits and Reimbursable overhead** were $12.0 million (4.6%) favorable due to higher fringe benefit overhead credit resulting from higher capital labor expense charges offset by higher FICA expense due to higher labor costs.

Non-Labor Expenses: $30.4 million (1.5%) favorable

- **Electric Power** was unfavorable by $4.4 million (1.5%) due to higher than projected consumption and price.
- **Fuel** was unfavorable by $2.6 million (2.9%) mainly due to higher than projected consumption and price.
- **Insurance** was unfavorable by $0.8 million (1.3%) mainly due to the timing.
- **Paratransit Service Contracts** was $20.0 million (3.6%) favorable primarily due to lower trip volume and support costs.
- **Maintenance and Other Operating Contracts** was $21.1 million (8.8%) unfavorable due to the timing of fleet and facilities maintenance requirements.
- **Professional Service Contracts** was $24.5 million (10.3%) favorable due to the timing of charges.
- **Materials and Supplies** was $14.4 million (4.8%) favorable mainly due to the timing of signal and maintenance materials purchases.
- **Other Business Expenses** was $0.8 million (0.7%) favorable due to the timing of charges.

- **Depreciation and other non-cash liabilities** was $77.3 million (4.3%) favorable due to a lower than projected depreciation expense and the timing of GASB 87 lease adjustment expense.

Staffing Levels

- Total headcount at the end of September was 47,634, which was 2,905 lower than the Forecast. The largest vacancies were in Subways/Bus Maintenance (1,408 positions) and Subways/Buses Operations (1,001 positions). There were significant vacancies in Construction and Development (271 positions) and other administrative functions (266 positions).

Overtime

- Total overtime was $265.4 million (57.8%) unfavorable. Non-reimbursable was $224.6 million (63.9%) unfavorable and reimbursable was $40.8 million (38.0%) unfavorable.
- Unfavorable non-reimbursable overtime was driven primarily by absentee coverage needs and vacancies, and severe weather conditions. Unfavorable reimbursable results were due to the timing of capital project activity.

Financial Metrics

- The year-to-date September Farebox Operating Ratio was 35.0%, which was 0.1% lower than the Forecast.
- The year-to-date September Cost per Passenger was $6.50, lower than the Forecast by $0.05 per passenger, mainly due to higher than projected paid ridership.
- The year-to-date September Revenue per Passenger was $2.27, lower than the Forecast by $0.02 per passenger.

10/07/2025 09:17 AM

MTA NEW YORK CITY TRANSIT

July Financial Plan - 2025 Mid_Year
Accrual Statement of Operations By Category
Month - Sep 2025
($ in Millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent
Revenue												
Farebox Revenue:												
Subway	$256.133	$258.742	$2.609	1.0	$0.000	$0.000	-	-	$256.133	$258.742	$2.609	1.0
Bus	59.269	54.614	(4.654)	(7.9)	0.000	0.000	-	-	59.269	54.614	(4.654)	(7.9)
Paratransit	2.865	2.819	(0.047)	(1.6)	0.000	0.000	-	-	2.865	2.819	(0.047)	(1.6)
Fare Liability	3.073	3.073	0.000	0.0	0.000	0.000	-	-	3.073	3.073	0.000	0.0
Farebox Revenue	**$321.340**	**$319.248**	**$(2.092)**	**(0.7)**	**$0.000**	**$0.000**	**-**	**-**	**$321.340**	**$319.248**	**$(2.092)**	(0.7)
Fare Reimbursment	$8.309	$8.331	$0.022	0.3	$0.000	$0.000	-	-	$8.309	$8.331	$0.022	0.3
Paratransit Reimbursment	57.385	56.606	(0.778)	(1.4)	0.000	0.000	-	-	57.385	56.606	(0.778)	(1.4)
Other Operating Revenue	15.832	18.226	2.394	15.1	0.000	0.000	-	-	15.832	18.226	2.394	15.1
Other Revenue	**$81.526**	**$83.163**	**$1.638**	**2.0**	**$0.000**	**$0.000**	-	-	**$81.526**	**$83.163**	**$1.638**	2.0
Capital and Other Reimbursements	$0.000	$0.000	-	-	$120.994	$113.460	$(7.534)	(6.2)	$120.994	$113.460	$(7.534)	(6.2)
Total Revenue	**$402.865**	**$402.411**	**$(0.454)**	**(0.1)**	**$120.994**	**$113.460**	**$(7.534)**	**(6.2)**	**$523.859**	**$515.871**	**$(7.988)**	(1.5)
Expenses												
Labor :												
Payroll	$343.465	$333.240	$10.225	3.0	$47.918	$36.357	$11.561	24.1	$391.383	$369.597	$21.786	5.6
Overtime	40.820	72.866	(32.046)	(78.5)	11.614	15.171	(3.556)	(30.6)	52.435	88.037	(35.602)	(67.9)
Total Salaries & Wages	**$384.285**	**$406.106**	**$(21.821)**	**(5.7)**	**$59.533**	**$51.528**	**$8.005**	**13.4**	**$443.818**	**$457.634**	**$(13.816)**	(3.1)
Health and Welfare	$116.169	$96.159	$20.010	17.2	$1.703	$1.461	$0.242	14.2	$117.872	$97.620	$20.252	17.2
OPEB Current Payment	57.219	94.117	(36.898)	(64.5)	1.380	1.439	(0.059)	(4.3)	58.599	95.556	(36.957)	(63.1)
Pensions	87.730	82.314	5.415	6.2	3.678	2.745	0.933	25.4	91.408	85.059	6.348	6.9
Other Fringe Benefits	52.203	55.206	(3.003)	(5.8)	20.355	17.768	2.586	12.7	72.558	72.975	(0.417)	(0.6)
Total Fringe Benefits	**$313.321**	**$327.797**	**$(14.476)**	**(4.6)**	**$27.115**	**$23.413**	**$3.702**	**13.7**	**$340.437**	**$351.210**	**$(10.773)**	(3.2)
Contribution to GASB Fund	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Reimbursable Overhead	(24.615)	(24.446)	(0.169)	(0.7)	24.615	24.446	0.169	0.7	0.000	0.000	0.000	-
Labor	**$672.992**	**$709.457**	**$(36.465)**	**(5.4)**	**$111.263**	**$99.387**	**$11.876**	**10.7**	**$784.255**	**$808.844**	**$(24.589)**	(3.1)
Non-Labor :												
Electric Power	$33.907	$36.748	$(2.841)	(8.4)	$0.020	$0.025	$(0.004)	(21.1)	$33.927	$36.773	$(2.846)	(8.4)
Fuel	8.910	8.339	0.571	6.4	0.017	0.001	0.016	94.8	8.926	8.340	0.586	6.6
Insurance	7.304	7.233	0.071	1.0	0.000	0.000	0.000	-	7.304	7.233	0.071	1.0
Claims	19.688	19.688	0.000	0.0	0.000	0.000	0.000	-	19.688	19.688	0.000	0.0
Paratransit Service Contracts	67.144	60.612	6.532	9.7	0.000	0.000	0.000	-	67.144	60.612	6.532	9.7
Maintenance and Other Operating Contracts	23.157	22.501	0.656	2.8	3.457	6.845	(3.387)	(98.0)	26.614	29.346	(2.732)	(10.3)
Professional Service Contracts	30.735	15.907	14.829	48.2	1.333	3.322	(1.989)	(149.2)	32.069	19.229	12.839	40.0
Materials & Supplies	36.928	37.218	(0.290)	(0.8)	4.771	7.895	(3.123)	(65.5)	41.699	45.113	(3.414)	(8.2)
Other Business Expenses	12.777	17.730	(4.953)	(38.8)	0.132	(4.015)	4.147	-	12.910	13.716	(0.806)	(6.2)
Non-Labor	**$240.551**	**$225.978**	**$14.573**	**6.1**	**$9.731**	**$14.073**	**$(4.342)**	**(44.6)**	**$250.282**	**$240.051**	**$10.231**	4.1
Other Expense Adjustments:												
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	-
Total Expenses before Depreciation and OPEB	**$913.543**	**$935.435**	**$(21.892)**	**(2.4)**	**$120.994**	**$113.460**	**$7.534**	**6.2**	**$1,034.536**	**$1,048.895**	**$(14.359)**	(1.4)
Depreciation	$207.959	$203.237	$4.722	2.3	$0.000	$0.000	-	-	$207.959	$203.237	$4.722	2.3
GASB 87 Lease Adjustment	2.783	5.134	(2.351)	(84.5)	0.000	0.000	-	-	2.783	5.134	(2.351)	(84.5)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000	0.000	-
GASB 96 SBITA Adjustment	0.050	0.069	(0.019)	- -	0.000	0.000	-	-	0.050	0.069	(0.019)	- -
Environmental Remediation	0.000	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000	0.000	-
Total Expenses	**$1,124.334**	**$1,143.875**	**$(19.541)**	**(1.7)**	**$120.994**	**$113.460**	**$7.534**	**6.2**	**$1,245.328**	**$1,257.335**	**$(12.007)**	(1.0)
OPERATING SURPLUS/DEFICIT	**$(721.469)**	**$(741.464)**	**$(19.995)**	**(2.8)**	**$0.000**	**$0.000**	**$0.000**	**-**	**$(721.469)**	**$(741.464)**	**$(19.995)**	(2.8)

Note1: Totals may not add due to rounding
Note2: Financial results exclude Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.
Note3: 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 subsequent month's YTD results.
TRANSIT : RPTNG
Mid_Year. FinalFY25

10/07/2025 09:17 AM

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2025 Mid_Year
Accrual Statement of Operations By Category
Year-To-Date - Sep 2025
($ in Millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent
Revenue												
Farebox Revenue:												
Subway	$2,189.541	$2,194.154	$4.613	0.2	$0.000	$0.000	-	-	$2,189.541	$2,194.154	$4.613	0.2
Bus	489.418	486.697	(2.721)	(0.6)	0.000	0.000	-	-	489.418	486.697	(2.721)	(0.6)
Paratransit	24.284	24.016	(0.268)	(1.1)	0.000	0.000	-	-	24.284	24.016	(0.268)	(1.1)
Fare Liability	28.794	28.794	0.000	0.0	0.000	0.000	-	-	28.794	28.794	0.000	0.0
Farebox Revenue	**$2,732.037**	**$2,733.661**	**$1.623**	**0.1**	**$0.000**	**$0.000**	**-**	**-**	**$2,732.037**	**$2,733.661**	**$1.623**	0.1
Fare Reimbursment	$64.088	$63.986	$(0.102)	(0.2)	$0.000	$0.000	-	-	$64.088	$63.986	$(0.102)	(0.2)
Paratransit Reimbursment	416.211	410.651	(5.560)	(1.3)	0.000	0.000	-	-	416.211	410.651	(5.560)	(1.3)
Other Operating Revenue	1,646.564	1,645.511	(1.053)	(0.1)	0.000	0.000	-	-	1,646.564	1,645.511	(1.053)	(0.1)
Other Revenue	**$2,126.863**	**$2,120.149**	**$(6.714)**	**(0.3)**	**$0.000**	**$0.000**	-	-	**$2,126.863**	**$2,120.149**	**$(6.714)**	(0.3)
Capital and Other Reimbursements	$0.000	$0.000	-	-	$1,040.219	$1,040.838	$0.619	0.1	$1,040.219	$1,040.838	$0.619	0.1
Total Revenue	**$4,858.900**	**$4,853.810**	**$(5.091)**	**(0.1)**	**$1,040.219**	**$1,040.838**	**$0.619**	**0.1**	**$5,899.119**	**$5,894.648**	**$(4.471)**	(0.1)
Expenses												
Labor :												
Payroll	$3,036.970	$2,928.012	$108.958	3.6	$403.921	$342.156	$61.765	15.3	$3,440.891	$3,270.168	$170.723	5.0
Overtime	351.753	576.380	(224.627)	(63.9)	107.341	148.108	(40.767)	(38.0)	459.094	724.488	(265.394)	(57.8)
Total Salaries & Wages	**$3,388.723**	**$3,504.392**	**$(115.669)**	**(3.4)**	**$511.262**	**$490.264**	**$20.998**	**4.1**	**$3,899.985**	**$3,994.656**	**$(94.671)**	(2.4)
Health and Welfare	$1,009.437	$955.735	$53.702	5.3	$15.079	$12.922	$2.157	14.3	$1,024.516	$968.657	$55.859	5.5
OPEB Current Payment	503.501	485.571	17.930	3.6	12.406	12.867	(0.461)	(3.7)	515.907	498.438	17.469	3.4
Pensions	758.659	772.849	(14.189)	(1.9)	31.348	27.621	3.728	11.9	790.007	800.469	(10.462)	(1.3)
Other Fringe Benefits	472.344	485.085	(12.740)	(2.7)	173.599	170.853	2.746	1.6	645.943	655.937	(9.994)	(1.5)
Total Fringe Benefits	**$2,743.942**	**$2,699.239**	**$44.703**	**1.6**	**$232.431**	**$224.262**	**$8.169**	**3.5**	**$2,976.374**	**$2,923.501**	**$52.873**	1.8
Contribution to GASB Fund	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Reimbursable Overhead	(212.544)	(237.261)	24.717	11.6	212.544	237.261	(24.717)	(11.6)	0.000	0.000	0.000	-
Labor	**$5,920.121**	**$5,966.370**	**$(46.249)**	**(0.8)**	**$956.237**	**$951.787**	**$4.451**	**0.5**	**$6,876.358**	**$6,918.157**	**$(41.799)**	(0.6)
Non-Labor :												
Electric Power	$290.720	$295.105	$(4.384)	(1.5)	$0.189	$0.194	$(0.005)	(2.8)	$290.909	$295.299	$(4.390)	(1.5)
Fuel	89.751	92.315	(2.564)	(2.9)	0.149	0.064	0.085	57.1	89.899	92.379	(2.479)	(2.8)
Insurance	63.199	64.029	(0.829)	(1.3)	0.000	0.000	0.000	-	63.199	64.029	(0.829)	(1.3)
Claims	177.196	177.229	(0.033)	0.0	0.000	0.000	0.000	-	177.196	177.229	(0.033)	0.0
Paratransit Service Contracts	547.105	527.554	19.551	3.6	0.000	0.000	0.000	-	547.105	527.554	19.551	3.6
Maintenance and Other Operating Contracts	239.057	260.192	(21.135)	(8.8)	31.120	34.202	(3.083)	(9.9)	270.176	294.394	(24.217)	(9.0)
Professional Service Contracts	237.421	212.904	24.517	10.3	10.559	11.287	(0.729)	(6.9)	247.979	224.191	23.788	9.6
Materials & Supplies	301.336	286.890	14.446	4.8	43.247	51.289	(8.042)	(18.6)	344.583	338.179	6.404	1.9
Other Business Expenses	109.558	108.769	0.789	0.7	(1.282)	(7.985)	6.704	523.0	108.276	100.784	7.493	6.9
Non-Labor	**$2,055.342**	**$2,024.986**	**$30.356**	**1.5**	**$83.981**	**$89.051**	**$(5.070)**	**(6.0)**	**$2,139.324**	**$2,114.038**	**$25.286**	1.2
Other Expense Adjustments:												
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	-
Total Expenses before Depreciation and OPEB	**$7,975.463**	**$7,991.356**	**$(15.893)**	**(0.2)**	**$1,040.219**	**$1,040.838**	**$(0.619)**	**(0.1)**	**$9,015.682**	**$9,032.194**	**$(16.513)**	(0.2)
Depreciation	$1,789.122	$1,712.634	$76.488	4.3	$0.000	$0.000	-	-	$1,789.122	$1,712.634	$76.488	4.3
GASB 87 Lease Adjustment	22.651	22.443	0.208	0.9	0.000	0.000	-	-	22.651	22.443	0.208	0.9
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000	0.000	-
GASB 96 SBITA Adjustment	(0.200)	(0.757)	0.557	-	0.000	0.000	-	-	(0.200)	(0.757)	0.557	-
Environmental Remediation	0.000	0.000	0.000	-	0.000	0.000	-	-	0.000	0.000	0.000	-
Total Expenses	**$9,787.036**	**$9,725.676**	**$61.360**	**0.6**	**$1,040.219**	**$1,040.838**	**$(0.619)**	**(0.1)**	**$10,827.255**	**$10,766.514**	**$60.740**	0.6
OPERATING SURPLUS/DEFICIT	**$(4,928.136)**	**$(4,871.867)**	**$56.269**	**1.1**	**$0.000**	**$0.000**	**$0.000**	**-**	**$(4,928.136)**	**$(4,871.867)**	**$56.269**	1.1

Note1: Totals may not add due to rounding
Note2: Financial results exclude Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.
Note3: 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 subsequent month's YTD results.
TRANSIT : RPTNG
Mid_Year. FinalFY25

Table 3

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2025
EXPLANATION OF VARIANCES BETWEEN THE MID_YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2025
($ in millions)

		MONTH			YEAR TO DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance $	%	Reason for Variance	Favorable (Unfavorable) Variance $	%	Reason for Variance
Farebox Revenue	NR	(2.1)	(0.7)	Primarily due to lower Bus paid ridership	1.6	0.1	Primarily due to higher Subway and Bus paid ridership
Other Operating Revenue	NR	1.6	2.0	Mainly higher retail advertising and rent building & other property revenues	(6.7)	(0.3)	Mainly lower retail advertising revenue and paratransit reimbursement
Payroll	NR	10.2	3.0	Primarily due to vacancies	109.0	3.6	Primarily due to vacancies
Overtime	NR	(32.0)	(78.5)	Mainly higher than projected absentee coverage needs	(224.6)	(63.9)	Mainly higher than projected absentee coverage needs
Health & Welfare (including OPEB current payment)	NR	(16.9)	(9.7)	Unfavorable timing of prescription rebate credits	71.6	4.7	Favorable timing of prescription rebate credits
Pension	NR	5.4	6.2	Mainly favorable timing of NYCERS and OA pension charges	(14.2)	(1.9)	Mainly unfavorable NYCERS charges
Other Fringe Benefits	NR	(3.0)	(5.8)	Mainly due to lower fringe benefit overhead credit resulting from lower capital labor expense charges and higher FICA expense due to higher labor costs	(12.7)	(2.7)	Mainly due to lower fringe benefit overhead credit resulting from lower capital labor expense charges and higher FICA expense due to higher labor costs
Reimbursable Overhead	NR	(0.2)	(0.7)	Minor variance	24.7	11.6	Mainly timing of fringe benefit overhead credits
Electric Power	NR	(2.8)	(8.4)	Mainly due to higher than projected consumption and price	(4.4)	(1.5)	Mainly due to higher than projected consumption and price
Fuel	NR	0.6	6.4	Mainly due to lower than projected consumption partially offset by price	(2.6)	(2.9)	Mainly due to price and higher than projected consumption
Insurance	NR	0.1	1.0	Minor variance	(0.8)	(1.3)	Minor variance
Claims	NR	0.0	0.0	Minor variance	(0.0)	0.0	Minor variance
Paratransit Service Contracts	NR	6.5	9.7	Mainly due to lower trip volume and support cost charges	19.6	3.6	Mainly due to lower trip volume and support cost charges
Maintenance and Other Operating Contracts	NR	0.7	2.8	Reflecting favorable timing of charges	(21.1)	(8.8)	Reflecting unfavorable timing of charges
Professional Service Contracts	NR	14.8	48.2	Mainly favorable timing of professional contract expenses	24.5	10.3	Mainly favorable timing of professional contract expenses
Materials & Supplies	NR	(0.3)	(0.8)	Minor variance	14.4	4.8	Mainly favorable timing of material and supplies expenses
Other Business	NR	(5.0)	(38.8)	Mainly unfavorable timing of charges	0.8	0.7	Mainly favorable timing of charges

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2025 Mid_Year
Cash Receipts and Expenditures
Sep FY25
($ in Millions)

	Month				Year-To-Date			
	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Favorable(Unfavorable) Percent	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Favorable(Unfavorable) Percent
Receipts								
Farebox Revenue	**$321.340**	**$383.202**	**$61.862**	**19.3**	**$2,734.282**	**$2,719.467**	**$(14.815)**	**(0.5)**
Fare Reimbursment	0.000	0.000	0.000	0.0	76.892	76.926	0.034	0.0
Paratransit Reimbursment	57.385	54.274	(3.111)	(5.4)	454.315	459.097	4.782	1.1
Other Operating Revenue	14.603	14.897	0.294	2.0	186.430	193.113	6.683	3.6
Other Revenue	**$71.988**	**$69.171**	**$(2.817)**	**(3.9)**	**$717.637**	**$729.136**	**$11.499**	**1.6**
Capital and Other Reimbursements	$120.994	$90.872	$(30.122)	(24.9)	$1,089.996	$1,062.423	$(27.573)	(2.5)
Total Revenue	**$514.321**	**$543.245**	**$28.924**	**5.6**	**$4,541.915**	**$4,511.026**	**$(30.889)**	**(0.7)**
Expenditures								
Labor :								
Payroll	$356.389	$331.043	$25.345	7.1	$3,454.162	$3,283.316	$170.846	4.9
Overtime	52.435	88.037	(35.602)	(67.9)	459.094	724.488	(265.394)	(57.8)
Total Salaries & Wages	**$408.823**	**$419.080**	**$(10.257)**	**(2.5)**	**$3,913.256**	**$4,007.804**	**$(94.548)**	**(2.4)**
Health and Welfare	$117.872	$113.265	$4.607	3.9	$1,068.917	$979.397	$89.520	8.4
OPEB Current Payment	58.599	95.556	(36.957)	(63.1)	515.907	498.438	17.469	3.4
Pensions	78.715	71.154	7.561	9.6	654.986	660.814	(5.828)	(0.9)
Other Fringe Benefits	49.542	55.442	(5.900)	(11.9)	468.957	502.466	(33.509)	(7.1)
Total Fringe Benefits	**$304.728**	**$335.417**	**$(30.689)**	**(10.1)**	**$2,708.767**	**$2,641.115**	**$67.652**	**2.5**
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	-
Labor	**$713.551**	**$754.497**	**$(40.946)**	**(5.7)**	**$6,622.023**	**$6,648.919**	**$(26.896)**	**(0.4)**
Non-Labor :								
Electric Power	$33.927	$39.606	$(5.679)	(16.7)	$297.103	$300.626	$(3.523)	(1.2)
Fuel	8.926	7.978	0.948	10.6	89.030	93.239	(4.209)	(4.7)
Insurance	13.703	13.719	(0.016)	(0.1)	44.843	44.990	(0.147)	(0.3)
Claims	10.688	18.125	(7.437)	(69.6)	193.835	227.080	(33.245)	(17.2)
Paratransit Service Contracts	67.144	73.594	(6.450)	(9.6)	535.481	535.991	(0.510)	(0.1)
Maintenance and Other Operating Contracts	26.614	25.101	1.513	5.7	279.147	294.198	(15.051)	(5.4)
Professional Service Contracts	32.069	17.019	15.050	46.9	258.792	214.450	44.342	17.1
Materials & Supplies	38.708	36.245	2.463	6.4	340.553	331.799	8.754	2.6
Other Business Expenses	12.910	14.622	(1.712)	(13.3)	111.681	105.714	5.967	5.3
Non-Labor	**$244.689**	**$246.009**	**$(1.320)**	**(0.5)**	**$2,150.467**	**$2,148.087**	**$2.380**	**0.1**
Other Expense Adjustments:								
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	-	**$0.000**	**$0.000**	**-**	**-**
Total Expenditures before Depreciation and OPEB	**$958.239**	**$1,000.506**	**$(42.267)**	**(4.4)**	**$8,772.490**	**$8,797.006**	**$(24.516)**	**(0.3)**
Depreciation	$0.000	$0.000	$0.000	100.0	$0.001	$0.000	$0.001	100.0
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 96 SBITA 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 Expenditures	**$958.240**	**$1,000.506**	**$(42.266)**	**(4.4)**	**$8,772.491**	**$8,797.006**	**$(24.515)**	**(0.3)**
Net Surplus/(Deficit)	**$(443.918)**	**$(457.261)**	**$(13.343)**	**(3.0)**	**$(4,230.576)**	**$(4,285.980)**	**$(55.404)**	**(1.3)**

Note: Totals may not add due to rounding

Table 5

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2025
EXPLANATION OF VARIANCES BETWEEN THE MID_YEAR FORECAST AND ACTUAL CASH BASIS
SEPTEMBER 2025
($ in millions)

	MONTH			YEAR TO DATE		
Operating Receipts or Disbursements	Favorable (Unfavorable) Variance $	%	Reason for Variance	Favorable (Unfavorable) Variance $	%	Reason for Variance
Farebox Receipts	61.9	19.3	Primarily due to favorable timing of receipts	(14.8)	(0.5)	Primarily timing of receipts
Other Operating Receipts	(2.8)	(3.9)	Mainly unfavorable timing of senior fare reimbursement and paratransit reimbursements offset by higher advertising revenue	11.5	1.6	Mainly favorable timing of senior fare reimbursement and paratransit reimbursements offset by lower advertising revenue
Capital and Other Reimbursements	(30.1)	(24.9)	Unfavorable timing of reimbursements	(27.6)	(2.5)	Unfavorable timing of reimbursements
Payroll	25.3	7.1	Primarily due to vacancies	170.8	4.9	Primarily due to vacancies
Overtime	(35.6)	(67.9)	Mainly higher than projected absentee coverage needs	(265.4)	(57.8)	Mainly higher than projected absentee coverage needs and severe weather conditions
Health & Welfare/OPEB Current	(32.4)	(18.3)	Unfavorable timing of prescription rebate credits and claims payments	107.0	6.8	Favorable timing of prescription rebate credits and claims payments
Pension	7.6	9.6	Mainly favorable timing of NYCERS pension payments	(5.8)	(0.9)	Mainly unfavorable timing of NYCERS pension payments
Other Fringe Benefits	(5.9)	(11.9)	Mainly unfavorable timing of payments	(33.5)	(7.1)	Mainly unfavorable timing of payments
Electric Power	(5.7)	(16.7)	Mainly unfavorable timing of payments	(3.5)	(1.2)	Mainly unfavorable timing of payments
Fuel	0.9	10.6	Mainly due to higher than projected consumption and price	(4.2)	(4.7)	Mainly due to higher than projected consumption and price
Insurance	(0.0)	(0.1)	Mainly unfavorable timing of payments	(0.1)	(0.3)	Mainly unfavorable timing of payments
Claims	(7.4)	(69.6)	Mainly unfavorable timing of payments	(33.2)	(17.2)	Mainly unfavorable timing of payments
Paratransit Service Contracts	(6.5)	(9.6)	Mainly favorable timing of payments	(0.5)	(0.1)	Mainly unfavorable timing of payments
Maintenance and Other Operating Contracts	1.5	5.7	Mainly favorable timing of fleet and facilities maintenance requirements	(15.1)	(5.4)	Mainly unfavorable timing of fleet and facilities maintenance requirements
Professional Service Contracts	15.1	46.9	Mainly favorable timing of professional contract payments	44.3	17.1	Mainly favorable timing of professional contract payments
Materials & Supplies	2.5	6.4	Mainly favorable timing of payments	8.8	2.6	Mainly favorable timing of payments
Other Business	(1.7)	(13.3)	Mainly unfavorable timing of payments	6.0	5.3	Mainly favorable timing of payments

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2025 Mid_Year
Cash Conversion (Cash Flow Adjustments)
Sep FY25
($ in Millions)

10/09/2025 03:00 PM

	Month				Year-To-Date			
	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable(Unfavorable) Variance	Percent
Revenue								
Farebox Revenue	**$0.000**	**$63.954**	**$63.954**	**-**	**$2.245**	**$(14.194)**	**$(16.439)**	(732.2)
Fare Reimbursment	(8.309)	(8.331)	(0.022)	(0.3)	12.804	12.940	0.136	1.1
Paratransit Reimbursment	0.000	(2.332)	(2.332)	0.0	38.104	48.446	10.342	27.1
Other Operating Revenue	(1.228)	(3.329)	(2.100)	(171.0)	(1,460.134)	(1,452.398)	7.736	0.5
Other Revenue	**$(9.538)**	**$(13.992)**	**$(4.455)**	**(46.7)**	**$(1,409.226)**	**$(1,391.013)**	**$18.213**	**1.3**
Capital and Other Reimbursements	$0.000	$(22.588)	$(22.588)	0.0	$49.777	$21.585	$(28.192)	(56.6)
Total Revenue	**$(9.538)**	**$27.374**	**$36.911**	**387.0**	**$(1,357.204)**	**$(1,383.622)**	**$(26.418)**	**(1.9)**
Expenses								
Labor :								
Payroll	$34.995	$38.554	$3.559	10.2	$(13.271)	$(13.148)	$0.123	0.9
Overtime	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Salaries & Wages	**$34.995**	**$38.554**	**$3.559**	**10.2**	**$(13.271)**	**$(13.148)**	**$0.123**	**0.9**
Health and Welfare	$0.000	$(15.645)	$(15.645)	-	$(44.401)	$(10.740)	$33.661	75.8
OPEB Current Payment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Pensions	12.693	13.905	1.212	9.6	135.021	139.655	4.634	3.4
Other Fringe Benefits	23.016	17.533	(5.483)	(23.8)	176.987	153.471	(23.515)	(13.3)
Total Fringe Benefits	**$35.709**	**$15.793**	**$(19.916)**	**(55.8)**	**$267.607**	**$282.386**	**$14.779**	**5.5**
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	-
Labor	**$70.704**	**$54.347**	**$(16.357)**	**(23.1)**	**$254.335**	**$269.238**	**$14.903**	**5.9**
Non-Labor :								
Electric Power	$0.000	$(2.833)	$(2.833)	-	$(6.194)	$(5.327)	$0.867	14.0
Fuel	0.000	0.362	0.362	-	0.869	(0.860)	(1.729)	(199.0)
Insurance	(6.399)	(6.486)	(0.087)	(1.4)	18.356	19.039	0.683	3.7
Claims	9.000	1.563	(7.437)	(82.6)	(16.639)	(49.851)	(33.212)	(199.6)
Paratransit Service Contracts	0.000	(12.982)	(12.982)	0.0	11.624	(8.437)	(20.061)	(172.6)
Maintenance and Other Operating Contracts	0.000	4.245	4.245	-	(8.971)	0.196	9.167	102.2
Professional Service Contracts	0.000	2.210	2.210	0.0	(10.813)	9.741	20.554	190.1
Materials & Supplies	2.992	8.868	5.876	196.4	4.030	6.380	2.350	58.3
Other Business Expenses	0.000	(0.906)	(0.906)	-	(3.405)	(4.930)	(1.525)	(44.8)
Non-Labor	**$5.593**	**$(5.958)**	**$(11.551)**	**(206.5)**	**$(11.143)**	**$(34.049)**	**$(22.906)**	**(205.6)**
Other Expense Adjustments:								
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**
Total Expenses before Depreciation and OPEB	**$76.297**	**$48.389**	**$(27.908)**	**(36.6)**	**$243.192**	**$235.188**	**$(8.004)**	**(3.3)**
Depreciation	$207.959	$203.237	$(4.722)	(2.3)	$1,789.121	$1,712.634	$(76.487)	(4.3)
GASB 87 Lease Adjustment	2.783	5.134	2.351	84.5	22.651	22.443	(0.208)	(0.9)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	0.000	0.000	0.000	-
GASB 96 SBITA Adjustment	0.050	0.069	0.019	-	(0.200)	(0.757)	(0.557)	- -
Environmental Remediation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Total Expenditures	**$287.088**	**$256.829**	**$(30.259)**	**(10.5)**	**$2,054.764**	**$1,969.508**	**$(85.255)**	**(4.1)**
Total Cash Conversion Adjustments	**$277.551**	**$284.203**	**$6.652**	**2.4**	**$697.560**	**$585.887**	**$(111.673)**	**(16.0)**

Note: Totals may not add due to rounding

Note: 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 subsequent month's YTD results.

Mid_Year. FinalFY25

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2025
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS
September 2025

	Mid-Year Forecast	Actual	Variance Fav./(Unfav)	Explanation
Administration:				
Office of the President	20	14	6	
Law	195	145	50	Mainly PTE vacancies.
Office of the EVP	54	32	22	
Human Resources	120	64	57	
EEO	11	-	11	
Office of Management and Budget	33	8	25	
Strategy & Customer Experience	165	117	48	
Non-Departmental	(108)	-	(108)	
Labor Relations	89	34	55	
Office of People & Business Transformation	42	19	23	
Materiel	147	105	43	Mainly Mgr vacancies.
Controller	109	73	35	
Total Administration	**876**	**610**	**266**	
Operations:				
Subways Service Delivery	9,106	8,541	566	Mainly RVO, Supv, & Mgr vacancies.
Subways Operations Support/Admin	450	428	22	Mainly Supv vacancies.
Subways Stations	2,323	2,224	99	Mainly Hourly vacancies.
SubTotal Subways	**11,879**	**11,193**	**686**	
Buses	11,594	11,279	315	Mainly RVO vacancies.
Paratransit	192	188	4	
Operations Planning	369	302	66	Mainly Hourly & Mgr vacancies.
Revenue Control	520	469	51	Mainly Hourly vacancies.
Non-Departmental	(83)	0	(83)	
Total Operations	**24,471**	**23,431**	**1,040**	
Maintenance:				
Subways Operations Support/Admin	168	170	(2)	
Subways Service Delivery	83	84	(1)	
Subways Engineering	377	338	39	Mainly PTE & Mgr vacancies.
Subways Car Equipment	5,393	4,953	441	Mainly Hourly & PTE vacancies.
Subways Infrastructure	1,315	1,262	54	Mainly Hourly vacancies.
Subways Elevators & Escalators	434	358	76	Mainly Hourly vacancies.
Subways Stations	2,634	2,509	126	Mainly Hourly & Supv vacancies.
Subways Facilities	1,875	1,677	198	Mainly Hourly & Supv vacancies.
Subways Track	2,648	2,571	77	Mainly Hourly vacancies.
Subways Power	1,283	1,186	97	Mainly Hourly vacancies.
Subways Signals	1,738	1,684	54	Mainly Hourly, Supv, & PTE vacancies.
Subways Electronic Maintenance	1,458	1,407	51	Mainly Hourly & Supv vacancies.
Subtotal Subways	**19,408**	**18,199**	**1,209**	
Buses	3,570	3,372	198	Mainly Hourly vacancies.
Supply Logistics	524	485	39	
System Safety	93	82	11	
OHS	75	53	22	
Non-Departmental	(245)	0	(245)	
Total Maintenance	**23,425**	**22,192**	**1,234**	
Engineering				
Construction & Development	832	573	259	Mainly PTE vacancies.
Matrixed C & D Support	81	69	12	
Total Engineering/Capital	**913**	**642**	**271**	
Public Safety				
Security	853	759	94	Mainly Supv vacancies.
Total Public Safety	**853**	**759**	**94**	
Total Positions	**50,539**	**47,634**	**2,905**	
NON_REIMB	**45,606**	**43,802**	**1,804**	
REIMBURSABLE	**4,932**	**3,832**	**1,100**	
Total Full-Time	50,384	47,516	2,868	

MTA NEW YORK TRANSIT
JULY FINANCIAL PLAN 2025
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
September 2025

FUNCTION/OCCUPATION	Mid-Year Forecast	Actual	Variance Fav./(Unfav)	Explanation
Administration:				
Managers/Supervisors	304	149	155	
Professional,Technical,Clerical	548	448	100	
Operational Hourlies	24	13	11	
Total Administration	**876**	**610**	**266**	
Operations:				
Managers/Supervisors	2,918	2,727	191	
Professional,Technical,Clerical	457	443	14	
Operational Hourlies	21,097	20,261	835	
Total Operations	**24,471**	**23,431**	**1040**	
Maintenance:				
Managers/Supervisors	4,198	4,062	136	
Professional,Technical,Clerical	1,083	947	137	
Operational Hourlies	18,144	17,183	961	
Total Maintenance	**23,425**	**22,192**	**1,234**	
Engineering/Capital:				
Managers/Supervisors	349	304	45	
Professional,Technical,Clerical	562	336	226	
Operational Hourlies	2	2	-	
Total Engineering/Capital	**913**	**642**	**271**	
Public Safety:				
Managers/Supervisors	474	401	73	
Professional,Technical,Clerical	45	38	7	
Operational Hourlies	334	320	14	
Total Public Safety	**853**	**759**	**94**	
Total Positions:				
Managers/Supervisors	8,243	7,643	600	
Professional,Technical,Clerical	2,695	2,212	484	
Operational Hourlies	39,601	37,779	1,821	
Total Positions	**50,539**	**47,634**	**2,905**	

Farebox Revenue Report Highlights

Month of September

NYCT farebox revenue totaled $319.2 million, which was $2.1 million (0.7%) lower than the Forecast.

- Subway farebox revenue was $2.6 million (1.0%) higher than the Forecast due to higher than projected paid ridership.

- NYCT Bus farebox revenue was $4.7 million (7.9%) lower than the Forecast due to lower than projected paid ridership.

- Paratransit farebox revenue was $0.1 million (1.6%) lower than the Forecast.

Year-to-Date

NYCT farebox YTD revenue totaled $2,733.7 million, which was $1.6 million (0.1%) higher than the Forecast.

- Subway farebox revenue was $4.6 million (0.2%) higher than the Forecast due to higher than projected paid ridership.

- NYCT Bus farebox revenue was $2.7 million (0.6%) lower than the Forecast due to lower than projected paid ridership.

- Paratransit farebox revenue was $0.3 million (1.1%) lower than the Forecast.

September Charts

Farebox Revenue

September 2025 Farebox Revenue - ($ in millions)								
	September				September Year-to-Date			
			Favorable(Unfavorable)				Favorable(Unfavorable)	
	Forecast	Prelim Actual	Amount	Percent	Forecast	Prelim Actual	Amount	Percent
Subway	$256.1	$258.7	$2.6	1.0%	$2,189.5	$2,194.2	$4.6	0.2%
NYCT Bus	59.3	54.6	(4.7)	(7.9%)	489.4	486.7	(2.7)	(0.6%)
Paratransit	2.9	2.8	(0.05)	(1.6%)	24.3	24.0	(0.3)	(1.1%)
Subtotal	318.3	316.2	(2.1)	(0.7%)	2,703.2	2,704.9	1.6	0.1%
Fare Media Liability	3.1	3.1	0.0	0.0%	28.8	28.8	0.0	0.0%
Total - NYCT	**$321.3**	**$319.2**	**($2.1)**	**(0.7%)**	**$2,732.0**	**$2,733.7**	**$1.6**	**0.1%**

Note: Totals may not add up due to rounding

Ridership Results

September 2025 Ridership vs. Forecast - (in millions)								
	September				September Year-to-Date			
			More(Less)				More(Less)	
	Forecast	Prelim Actual	Amount	Percent	Forecast	Prelim Actual	Amount	Percent
Subway	110.7	110.3	(0.4)	(0.3%)	939.6	949.2	9.6	1.0%
NYCT Bus	33.1	30.6	(2.5)	(7.6%)	267.4	269.3	1.9	0.7%
Paratransit	1.40	1.30	(0.10)	(3.6%)	11.8	11.5	(0.3)	(2.2%)
Total - NYCT	**145.2**	**142.3**	**(2.9)**	**(2.0%)**	**1,218.9**	**1,230.1**	**11.2**	**0.9%**

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2025 Mid_Year
Ridership (Utilization) Actual to Budget
Sep FY25
(# in Millions)

10/10/2025 11:48 AM

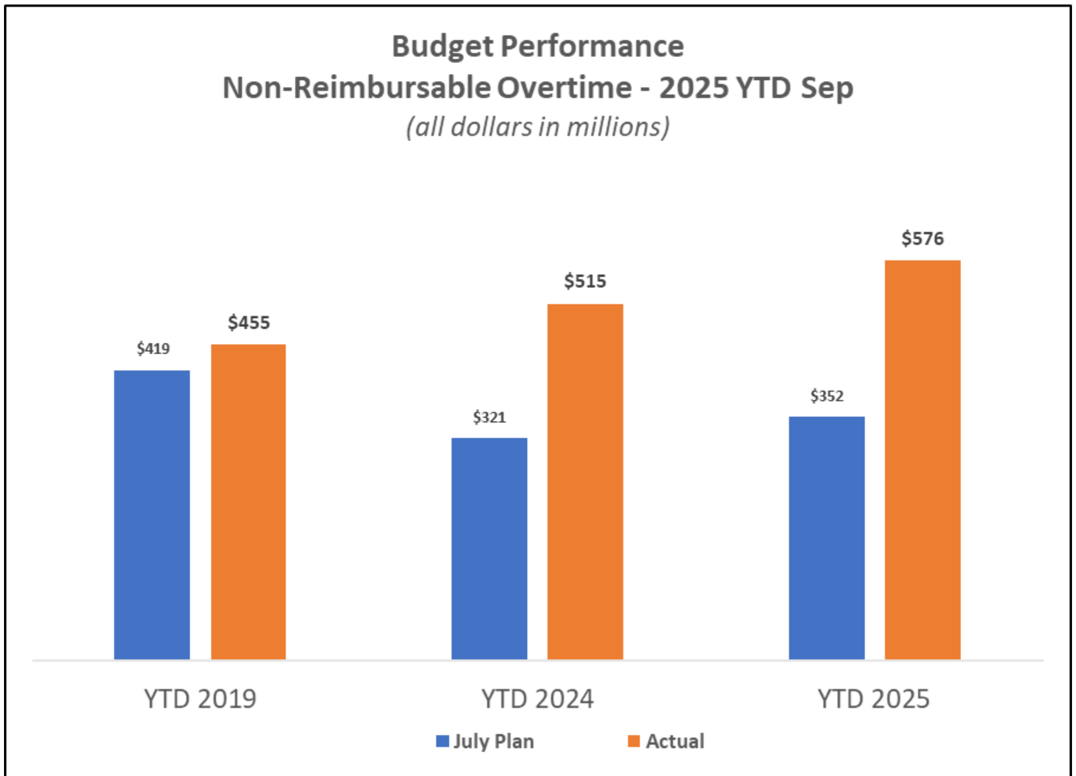
	Month				Year-To-Date			
	Forecast		Favorable(Unfavorable)		Forecast		Favorable(Unfavorable)	
	Mid_Year	Actual	Variance	Percent	Mid_Year	Actual	Variance	Percent
Ridership								
Ridership - Subway	110.708	110.323	(0.385)	(0.3)	939.649	949.228	9.580	1.0
Ridership - Bus	33.124	30.612	(2.513)	(7.6)	267.419	269.304	1.885	0.7
Subtotal	**143.833**	**140.935**	**2.898**	**(2.0)**	**1,207.067**	**1,218.532**	**11.465**	**0.9**
Ridership - Paratransit	1.396	1.346	(0.051)	(3.6)	11.811	11.550	(0.261)	(2.2)
Total Ridership	**145.229**	**142.281**	**(2.948)**	**(2.0)**	**1,218.878**	**1,230.082**	**11.203**	**0.9**
FareBox Revenue								
Subway	$256.133	$258.742	$2.609	1.0	$2,189.541	$2,194.154	$4.613	0.2
Bus	$59.269	$54.614	$(4.654)	(7.9)	$489.418	$486.697	$(2.721)	(0.6)
Subtotal	**$315.401**	**$313.356**	**$(2.045)**	**(0.6)**	**$2,678.959**	**$2,680.851**	**$1.892**	**0.1**
Paratransit	$2.865	$2.819	$(0.047)	(1.6)	$24.284	$24.016	$(0.268)	(1.1)
Farebox Revenue (excl. Fare Media Liab.)	**$318.266**	**$316.175**	**$(2.092)**	**(0.7)**	**$2,703.243**	**$2,704.866**	**$1.623**	**0.1**
Fare Liability	$3.073	$3.073	$0.000	0.0	$28.794	$28.794	$0.000	0.0
Total Farebox Revenue	**$321.340**	**$319.248**	**$(2.092)**	**(0.7)**	**$2,732.037**	**$2,733.661**	**$1.623**	**0.1**

Note: Totals may not add due to rounding

Mid_Year.FinalFY25

Overview

- Overall increase of $121.0M or 26.6 percent compared to YTD Sep 2019
- Overall increase of $61.9M or 12.0 percent compared to YTD Sep 2024
- $224.6M or 63.9 percent above YTD September 2025 Forecast Budget
- Subways $144.0M overrun: This is primarily due to absence coverage, vacancies and severe weather response.
- Buses $88.5M overrun: This is due to absence coverage, vacancies, service requirement and severe weather response,.
- All others -$7.8M underrun: This is due to the timing of maintenance and service requirements.

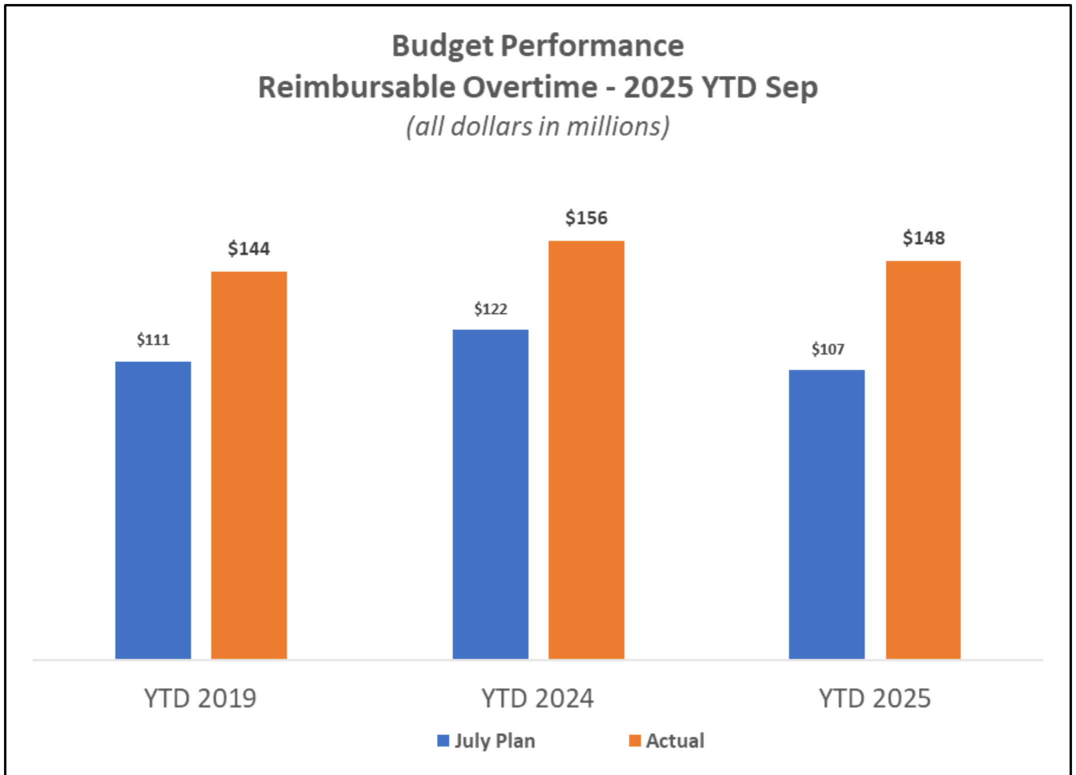


Agency Detail

- **Subways**
  - Service Delivery overtime of $106.80M is 18.5% of the Sep 2025 YTD actuals; $44.0M unfavorable driven by absence coverage.
  - Maintenance of Way overtime of $88.5M is 15.4% of the Sep 2025 YTD actuals; $44.8M unfavorable driven primarily by absence coverage, severe weather response and vacancies.
  - Stations overtime of $36.6M is 6.3% of the Sep 2025 YTD actuals; $13.5M unfavorable driven primarily by vacancies, absence coverage and severe weather response partially offset by maintenance requirements.
  - Car Equipment overtime of $46.4M is 8.1% of the Sep 2025 YTD actuals; $24.2M unfavorable driven primarily by vacancy and absence coverage offset by maintenance requirements.
  - Facilities overtime of $28.8M is 5.0% of the Sep 2025 YTD actuals; $17.5 unfavorable driven primarily by severe weather response, absence coverage and vacancies partially offset by maintenance requirements.
- **Buses**
  - Buses service operations overtime of $174M is 30.2% of the Sep 2025 YTD actuals; $42.0M unfavorable driven primarily by absence coverage, vacancies and service requirements.
  - Buses maintenance overtime of $86.1M is 14.9% of the Sep 2025 YTD actuals; $46.5M unfavorable driven primarily by absence coverage, vacancies and severe weather response.
- **All Others**
  - All others overtime is $9.2M is 1.6% of the Sep 2025 YTD actuals.

Overview

- Overall increase of $4.2M or 2.9 percent compared to YTD Sep 2019
- Overall decrease of -$7.4M or -4.8 percent compared to YTD Sep 2024
- $40.8M or 38.0 percent above YTD Sep 2025 forecast Budget
- Subways $38.1M overrun: This is primarily due to absence coverage and vacancies.
- Buses $8.8M overrun: This is due to absence coverage.
- All Others -$6.1M underrun: This is due to timing of reimbursable expenses.



Agency Detail

- **Subways**
  - Maintenance of Way and Other Subways overtime of $77.3M is 52.2% of the Sep 2025 YTD actuals; $29.3M unfavorable driven by vacancy and absence coverage.
  - Service Delivery overtime of $34.3M is 23.1% of the Sep 2025 YTD actuals; $1.8M unfavorable driven by vacancy and service requirements.
  - Facilities overtime of $10.5M is 7.1% of the Sep 2025 YTD actuals; $5.6M unfavorable driven by vacancies.
  - Stations overtime of $2.2M is 1.5% of the Sep 2025 YTD actuals.
  - Car Equipment overtime of $1.5M is 1.0% of the Sep 2025 YTD actuals.
- **Buses**
  - Buses service operations overtime of $10.3M is 7.0% of the Sep 2025 YTD actuals.
  - Buses maintenance overtime of $8.6M is 5.8% of the Sep 2025 YTD actuals; $7.8M unfavorable driven by absence coverage.
- **All Others**
  - All others overtime of $3.4M is 2.3% of the Sep 2025 YTD actuals.

Financial and Ridership Reports – September 2025

Jaibala Patel, Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of $159.0 million were $5.1 million (3.1%) unfavorable to the Mid-Year Forecast (Forecast). This unfavorable variance was primarily attributed to lower capital and other reimbursements of $2.6 million (45.0%), lower other operating income of $2.0 million (13.3%) and lower farebox revenue of $0.5 million (0.4%).
- Total paid ridership of 68.8 million was essentially in line with the Forecast.
- Total expenses of $752.8 million were $64.3 million (7.9%) favorable to the Forecast. Total expenses before Depreciation and OPEB of $697.9 million were favorable to the Forecast by $23.0 million (3.2%) due to underruns of $14.3 million (2.6%) in labor costs and $8.8 million (5.3%) in non-labor costs. Non-cash liabilities of $55.0 million underran by $41.3 million (42.9%) primarily due to the timing of GASB 75 OPEB Expense and GASB 68 Pension Adjustments partially offset by higher depreciation.
- For September, the total headcount was 3,974 which was 76 lower than the Forecast of 4,050. Non-reimbursable positions were 65 lower and Reimbursable positions were 11 lower than the Forecast.
- September YTD Non-reimbursable operating surplus was favorable to the Forecast by $59.6 million (9.1%). Non-reimbursable revenues through September were unfavorable by $2.5 million (1.6%) to the Forecast due to lower farebox revenue of $0.5 million (0.4%) and lower other operating income of $2.0 million (13.3%). Unfavorable farebox revenue was primarily due to lower average fare partially offset by higher ridership. Total non-reimbursable expenses were favorable by $62.1 million (7.6%) primarily due to lower labor, non-labor costs and the timing of GASB 68 and GASB 75 adjustments partially offset by higher depreciation. Favorable labor expenses were mainly due to lower payroll, health & welfare/OPEB and other fringe benefits partially offset by higher overtime and pensions.

Year-to-Date Non-Reimbursable Revenues & Expenses vs Forecast

($ in Millions)

	MTA Bus		
	Fcst	Actual	Variance
Total Revenue	**$158.356**	**$155.887**	**($2.469)**
Farebox Revenue	$143.583	$143.076	($0.507)
Other Revenue	$14.774	$12.812	($1.962)
Total Expense	**$715.488**	**$694.718**	**$20.771**
Labor Expenses	$550.737	$538.718	$12.019
Non-Labor Expenses	$164.751	$156.000	$8.752
Non-Cash Liabilities	**$96.260**	**$54.951**	**$41.309**
Operating Surplus/(Deficit) - Accrued	**($653.392)**	**($593.782)**	**$59.610**

- **Farebox Revenues** were $0.5 million (0.4%) unfavorable to the Forecast primarily due to lower average fare partially offset by higher ridership. September YTD paid ridership of 68.8 million was essentially in line with the Forecast.
- **Other Operating Income** was $2.0 million (13.3%) unfavorable to the Forecast due to lower advertising revenue, recoveries from other insurance, other contract services and miscellaneous income partially offset by higher student reimbursement.

Expenses

Labor Expenses: $12.0 million (2.2%) favorable

- **Payroll** was $4.1 million (1.6%) favorable primarily due to vacancies.
- **Overtime** was $1.2 million (1.7%) unfavorable primarily due to hiring for the Queens Bus Network Redesign and maintenance vacancies coverage.
- **Health & Welfare and OPEB Current Payments** were $6.3 million (5.5%) favorable primarily due to the timing of medical and hospitalization expenses, lower OPEB, dental and life insurance costs partially offset by higher prescription costs and reduced health and welfare reimbursements.
- **Pensions** were $0.7 million (1.4%) unfavorable due to higher pension-related expenses.
- **Other Fringe Benefits** were $3.7 million (5.9%) favorable primarily due to lower vacancy related expenses and timing of inter-agency billing partially offset by higher workers' compensation.

Non-Labor Expenses: $8.8 million (5.3%) favorable

- **Electric Power** was $0.1 million (8.9%) favorable primarily due to timing of expenses.
- **Fuel** was $0.2 million (0.7%) favorable primarily due to lower diesel usage and timing of CNG billing partially offset by higher fuel prices and CNG usage.
- **Insurance** was $0.5 million (7.2%) favorable primarily due to timing of expenses.
- **Claims** were $3.3 million (7.8%) favorable primarily due to timing of expenses.
- **Maintenance and Other Operating Contracts** were $3.0 million (11.5%) favorable mainly due to the timing of bus technology and CMF occupancy expenses partially offset by higher tolls and other maintenance contract costs.
- **Professional Service Contracts** were $2.2 million (8.0%) favorable primarily due to the timing of bus technology-related costs and service contract expenses partially offset by inter-agency billings.
- **Materials and Supplies** were $0.3 million (1.0%) unfavorable primarily due to higher spending on tools, hardware, lubricants and revenue collection materials partially offset by lower usage of general maintenance and construction materials.

- **Other Business Expense** was $0.3 million (5.2%) unfavorable primarily due to higher OMNY service costs and mobility tax partially offset by lower Automatic Fare Collection (AFC) fees.

Depreciation and Other: Non-cash liabilities underran by $41.3 million (42.9%) mainly due to the timing of GASB 75 OPEB Expense and GASB 68 Pension Adjustments partially offset by higher depreciation.

Staffing Levels

- The total headcount at the end of September was 3,974 which was 76 lower than the Forecast.
- The largest number of vacancies were in maintenance (129 positions).
- 42.5% percent of the vacancies are in maintenance hourlies when excluding bus operator hiring for the Queens Bus Network Redesign.

Overtime

- Overtime was $1.2 million (1.7%) unfavorable primarily due to hiring for the Queens Bus Network Redesign and maintenance vacancies.

Financial Metrics

- The September year-to-date Farebox Operating Ratio was 22.1%, which was favorable to the Forecast by 0.7% primarily due to lower operating expenses.
- The September year-to-date Cost per Passenger was $10.09, which was favorable to the Forecast by $0.31 mainly due to lower operating expenses and higher ridership.
- The September year-to-date Revenue per passenger was $2.23, which is essentially in line with the Forecast.

MTA BUS COMPANY
July Financial Plan - 2025 Mid-Year
Accrual Statement of Operations By Category
Month - Sep 2025
($ in Millions)

10/08/2025 10:34 AM

	Nonreimbursable				Reimbursable				Total			
	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Percent
Revenue												
Farebox Revenue:												
Farebox Revenue	$16.593	$16.883	$0.290	1.7	$0.000	$0.000	$0.000	0.0	$16.593	$16.883	$0.290	1.7
Other Revenue	1.834	1.274	(0.560)	(30.5)	0.000	0.000	0.000	0.0	1.834	1.274	(0.560)	(30.5)
Capital and Other Reimbursements	0.000	0.000	0.000	0.0	0.858	0.001	(0.857)	(99.8)	0.858	0.001	(0.857)	(99.8)
Total Revenue	**$18.427**	**$18.157**	**$(0.270)**	**(1.5)**	**$0.858**	**$0.001**	**$(0.857)**	**(99.8)**	**$19.285**	**$18.158**	**$(1.127)**	(5.8)
Expenses												
Labor :												
Payroll	$29.604	$28.526	$1.078	3.6	$0.484	$0.000	$0.484	100.0	$30.088	$28.526	$1.562	5.2
Overtime	8.220	8.453	(0.233)	(2.8)	0.000	0.001	(0.001)	0.0	8.220	8.454	(0.234)	(2.8)
Total Salaries & Wages	**$37.824**	**$36.979**	**$0.845**	**2.2**	**$0.484**	**$0.001**	**$0.483**	**99.8**	**$38.308**	**$36.980**	**$1.328**	3.5
Health and Welfare	$10.269	$9.341	$0.928	9.0	$0.252	$0.000	$0.252	100.0	$10.522	$9.341	$1.181	11.2
OPEB Current Payment	3.456	2.633	0.824	23.8	0.000	0.000	0.000	0.0	3.456	2.633	0.824	23.8
Pensions	5.216	5.551	(0.334)	(6.4)	0.000	0.000	0.000	0.0	5.216	5.551	(0.334)	(6.4)
Other Fringe Benefits	7.711	6.446	1.265	16.4	0.000	0.000	0.000	0.0	7.711	6.447	1.265	16.4
Total Fringe Benefits	**$26.653**	**$23.970**	**$2.683**	**10.1**	**$0.252**	**0.000**	**$0.252**	**99.9**	**$26.906**	**$23.971**	**$2.935**	10.9
Contribution to GASB Fund	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Reimbursable Overhead	(0.121)	0.000	(0.121)	(99.7)	0.011	0.000	0.010	96.9	(0.111)	0.000	(0.111)	(100.0)
Labor	**$64.356**	**$60.949**	**$3.407**	**5.3**	**$0.747**	**$0.001**	**$0.746**	**99.8**	**$65.103**	**$60.951**	**$4.153**	6.4
Non-Labor :												
Electric Power	$0.195	$0.155	$0.041	20.9	$0.000	$0.000	$0.000	0.0	$0.195	$0.155	$0.041	20.9
Fuel	2.378	2.200	0.178	7.5	0.000	0.000	0.000	0.0	2.378	2.200	0.178	7.5
Insurance	0.974	0.807	0.167	17.2	0.000	0.000	0.000	0.0	0.974	0.807	0.167	17.2
Claims	5.255	4.444	0.811	15.4	0.000	0.000	0.000	0.0	5.255	4.444	0.811	15.4
Paratransit Service Contracts	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Maintenance and Other Operating Contracts	3.330	2.613	0.717	21.5	0.000	0.000	0.000	0.0	3.330	2.613	0.717	21.5
Professional Service Contracts	3.716	2.845	0.871	23.4	0.000	0.000	0.000	0.0	3.716	2.845	0.871	23.4
Materials & Supplies	3.715	3.875	(0.160)	(4.3)	0.000	0.000	0.000	0.0	3.715	3.875	(0.160)	(4.3)
Other Business Expenses	0.670	0.994	(0.324)	(48.4)	0.000	0.000	0.000	0.0	0.670	0.994	(0.324)	(48.4)
Non-Labor	**$20.234**	**$17.934**	**$2.300**	**11.4**	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$20.234**	**$17.934**	**$2.300**	11.4
Other Expense Adjustments:												
Other	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$0.000**	**$0.000**	**$0.000**	**0.0**
Total Expenses before Depreciation and OPEB	**$84.590**	**$78.883**	**$5.707**	**6.7**	**$0.747**	**$0.001**	**$0.746**	**99.8**	**$85.337**	**$78.884**	**$6.453**	7.6
Depreciation	$5.922	$6.076	$(0.154)	(2.6)	$0.000	$0.000	$0.000	0.0	$5.922	$6.076	$(0.154)	(2.6)
GASB 87 Lease Adjustment	0.030	0.030	0.000	0.5	0.000	0.000	0.000	0.0	0.030	0.030	0.000	0.5
GASB 75 OPEB Expense Adjustment	8.966	0.000	8.966	100.0	0.000	0.000	0.000	0.0	8.966	0.000	8.966	100.0
GASB 68 Pension Adjustment	1.549	0.000	1.549	100.0	0.000	0.000	0.000	0.0	1.549	0.000	1.549	100.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Environmental Remediation	0.000	(0.013)	0.013	0.0	0.000	0.000	0.000	0.0	0.000	(0.013)	0.013	0.0
Total Expenses	**$101.057**	**$84.977**	**$16.080**	**15.9**	**$0.747**	**$0.001**	**$0.746**	**99.8**	**$101.805**	**$84.978**	**$16.826**	16.5
OPERATING SURPLUS/DEFICIT	**$(82.631)**	**$(66.820)**	**$15.810**	**19.1**	**$0.111**	**$0.000**	**$(0.111)**	**(100.0)**	**$(82.520)**	**$(66.820)**	**$15.700**	19.0

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TRANSIT : RPTNG

Mid_Year. FinalFY25

MTA BUS COMPANY
July Financial Plan - 2025 Mid-Year
Accrual Statement of Operations By Category
Year-To-Date - Sep 2025
($ in Millions)

10/08/2025 10:34 AM

	Nonreimbursable				Reimbursable				Total			
	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Percent	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Percent
Revenue												
Farebox Revenue:												
Farebox Revenue	$143.583	$143.076	$(0.507)	(0.4)	$0.000	$0.000	$0.000	0.0	$143.583	$143.076	$(0.507)	(0.4)
Other Revenue	14.774	12.812	(1.962)	(13.3)	0.000	0.000	0.000	0.0	14.774	12.812	(1.962)	(13.3)
Capital and Other Reimbursements	0.000	0.000	0.000	0.0	5.740	3.159	(2.581)	(45.0)	5.740	3.159	(2.581)	(45.0)
Total Revenue	**$158.356**	**$155.887**	**$(2.469)**	**(1.6)**	**$5.740**	**$3.159**	**$(2.581)**	**(45.0)**	**$164.096**	**$159.046**	**$(5.050)**	(3.1)
Expenses												
Labor :												
Payroll	$256.051	$251.952	$4.099	1.6	$3.262	$1.746	$1.516	46.5	$259.313	$253.698	$5.615	2.2
Overtime	70.265	71.457	(1.192)	(1.7)	0.006	0.007	(0.001)	(17.9)	70.270	71.463	(1.193)	(1.7)
Total Salaries & Wages	**$326.315**	**$323.409**	**$2.907**	**0.9**	**$3.268**	**$1.753**	**$1.515**	**46.4**	**$329.583**	**$325.161**	**$4.422**	1.3
Health and Welfare	$86.152	$82.945	$3.206	3.7	$0.899	$0.000	$0.899	100.0	$87.051	$82.945	$4.106	4.7
OPEB Current Payment	26.804	23.755	3.050	11.4	0.000	0.000	0.000	0.0	26.804	23.755	3.050	11.4
Pensions	49.864	50.538	(0.674)	(1.4)	0.000	0.000	0.000	0.0	49.864	50.538	(0.674)	(1.4)
Other Fringe Benefits	62.503	58.801	3.702	5.9	0.000	0.006	(0.006)	0.0	62.503	58.807	3.696	5.9
Total Fringe Benefits	**$225.323**	**$216.039**	**$9.284**	**4.1**	**$0.899**	0.006	**$0.894**	**99.4**	**$226.222**	**$216.044**	**$10.178**	4.5
Contribution to GASB Fund	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Reimbursable Overhead	(0.901)	(0.729)	(0.172)	(19.0)	1.237	1.400	(0.164)	(13.2)	0.336	0.671	(0.335)	(99.7)
Labor	**$550.737**	**$538.718**	**$12.019**	**2.2**	**$5.404**	**$3.159**	**$2.246**	**41.6**	**$556.141**	**$541.877**	**$14.265**	2.6
Non-Labor :												
Electric Power	$1.607	$1.463	$0.143	8.9	$0.000	$0.000	$0.000	0.0	$1.607	$1.463	$0.143	8.9
Fuel	21.669	21.518	0.151	0.7	0.000	0.000	0.000	0.0	21.669	21.518	0.151	0.7
Insurance	7.343	6.814	0.529	7.2	0.000	0.000	0.000	0.0	7.343	6.814	0.529	7.2
Claims	43.073	39.726	3.347	7.8	0.000	0.000	0.000	0.0	43.073	39.726	3.347	7.8
Paratransit Service Contracts	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Maintenance and Other Operating Contracts	25.794	22.815	2.979	11.5	0.000	0.000	0.000	0.0	25.794	22.815	2.979	11.5
Professional Service Contracts	27.537	25.333	2.204	8.0	0.000	0.000	0.000	0.0	27.537	25.333	2.204	8.0
Materials & Supplies	32.066	32.373	(0.307)	(1.0)	0.000	0.000	0.000	0.0	32.066	32.373	(0.307)	(1.0)
Other Business Expenses	5.662	5.956	(0.294)	(5.2)	0.000	0.000	0.000	0.0	5.662	5.956	(0.294)	(5.2)
Non-Labor	**$164.751**	**$156.000**	**$8.752**	**5.3**	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$164.751**	**$156.000**	**$8.752**	5.3
Other Expense Adjustments:												
Other	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$0.000**	**$0.000**	**$0.000**	**0.0**
Total Expenses before Depreciation and OPEB	**$715.488**	**$694.718**	**$20.771**	**2.9**	**$5.404**	**$3.159**	**$2.246**	**41.6**	**$720.893**	**$697.876**	**$23.016**	3.2
Depreciation	$54.233	$55.055	$(0.822)	(1.5)	$0.000	$0.000	$0.000	0.0	$54.233	$55.055	$(0.822)	(1.5)
GASB 87 Lease Adjustment	(0.090)	(0.091)	0.001	0.7	0.000	0.000	0.000	0.0	(0.090)	(0.091)	0.001	0.7
GASB 75 OPEB Expense Adjustment	35.923	0.000	35.923	100.0	0.000	0.000	0.000	0.0	35.923	0.000	35.923	100.0
GASB 68 Pension Adjustment	6.194	0.000	6.194	100.0	0.000	0.000	0.000	0.0	6.194	0.000	6.194	100.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Environmental Remediation	0.000	(0.013)	0.013	0.0	0.000	0.000	0.000	0.0	0.000	(0.013)	0.013	0.0
Total Expenses	**$811.748**	**$749.669**	**$62.079**	**7.6**	**$5.404**	**$3.159**	**$2.246**	**41.6**	**$817.152**	**$752.828**	**$64.324**	7.9
OPERATING SURPLUS/DEFICIT	**$(653.392)**	**$(593.782)**	**$59.610**	**9.1**	**$0.336**	**$0.000**	**$(0.336)**	**(100.0)**	**$(653.056)**	**$(593.782)**	**$59.274**	9.1

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TRANSIT : RPTNG

Mid_Year. FinalFY25

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2025 MID-YEAR
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
SEPTEMBER 2025
($ in millions)

		MONTH			YEAR-TO-DATE		
Generic Revenue or Expense Category	Non Reimb. or Reimb.	Favorable/ (Unfavorable) Variance $	%	Reason for Variance	Favorable/ (Unfavorable) Variance $	%	Reason for Variance
Farebox Revenue	Non Reimb.	0.290	1.7	Primarily due to higher average fare partially offset by lower ridership	(0.507)	(0.4)	Primarily due to lower average fare partially offset by higher ridership
Other Revenue	Non Reimb.	(0.560)	(30.5)	Primarily due to lower advertising revenue, recoveries from other insurance, other contract services and miscellaneous income partially offset by higher student reimbursement	(1.962)	(13.3)	Primarily due to lower advertising revenue, recoveries from other insurance, other contract services and miscellaneous income partially offset by higher student reimbursement
Capital and Other Reimbursements	Reimb.	(0.857)	(99.8)	Mainly due to timing of capital projects	(2.581)	(45.0)	Mainly due to timing of capital projects
Payroll	Non Reimb.	1.078	3.6	Primarily due to vacancies	4.099	1.6	Primarily due to vacancies
Overtime	Non Reimb.	(0.233)	(2.8)	Primarily due to maintenance vacancies coverage	(1.192)	(1.7)	Primarily due to hiring for the Queens Bus Network Redesign and maintenance vacancies coverage
Health and Welfare (including OPEB current payment)	Non Reimb.	1.752	12.8	Primarily due to the timing of medical & hospitalization, lower OPEB, life insurance and dental costs partially offset by higher prescription drugs and lower welfare reimbursement	6.256	5.5	Primarily due to the timing of medical & hospitalization, lower OPEB, life insurance and dental costs partially offset by higher prescription drugs and lower welfare reimbursement
Pension	Non Reimb.	(0.334)	(6.4)	Primarily due to higher pension-related expenses	(0.674)	(1.4)	Primarily due to higher pension-related expenses
Other Fringe Benefits	Non Reimb.	1.265	16.4	Primarily due to lower vacancy related expenses, timing of inter-agency billing and higher worker's comp	3.702	5.9	Primarily due to lower vacancy related expenses and timing of inter-agency billing partially offset by higher worker's comp
Reimbursable Overhead	Non Reimb	(0.121)	(99.7)	Primarily due to timing of expenses	(0.172)	(19.0)	Primarily due to timing of expenses
Electric Power	Non Reimb.	0.041	20.9	Primarily due to timing of expenses	0.143	8.9	Primarily due to timing of expenses
Fuel	Non Reimb.	0.178	7.5	Primarily due to lower fuel usage and timing of CNG billing partially offset by higher fuel prices and CNG consumption	0.151	0.7	Mainly due to lower diesel usage and timing of CNG billing partially offset by higher fuel prices and CNG usage.
Insurance	Non Reimb.	0.167	17.2	Primarily due to timing of expense	0.529	7.2	Primarily due to timing of expense
Claims	Non Reimb.	0.811	15.4	Primarily due to timing of expense	3.347	7.8	Primarily due to timing of expense
Maintenance & Other Operating Contracts	Non Reimb.	0.717	21.5	Mainly due to the timing of bus technology and CMF occupancy expenses partially offset by higher tolls and other maintenance contracts	2.979	11.5	Mainly due to the timing of bus technology and CMF occupancy expenses partially offset by higher tolls and other maintenance contracts
Professional Service Contracts	Non Reimb.	0.871	23.4	Primarily due to timing of bus technology and service contract expenses partially offset by higher inter-agency billing	2.204	8.0	Primarily due to timing of bus technology and service contract expenses partially offset by higher inter-agency billing
Materials and Supplies	Non Reimb.	(0.160)	(4.3)	Primarily due to higher spending for tools, hardware, lubricants, and revenue collection materials partially offset by lower usage of general maintenance and construction materials	(0.307)	(1.0)	Primarily due to higher spending for tools, hardware, lubricants, and revenue collection materials partially offset by lower usage of general maintenance and construction materials
Other Business Expenses	Non Reimb.	(0.324)	(48.4)	Primarily due to higher OMNY service expenses and mobility tax partially offset by lower AFC (Automatic Fare Collection) fees	(0.294)	(5.2)	Primarily due to higher OMNY service expenses and mobility tax partially offset by lower AFC (Automatic Fare Collection) fees
Depreciation	Non Reimb.	(0.154)	(2.6)	Timing of fixed asset additions	(0.822)	(1.5)	Timing of fixed asset additions
GASB 87 Lease Adjustment	Non Reimb.	0.000	0.5	(a)	0.001	0.7	(a)
GASB 75 OPEB Expense Adjustment	Non Reimb.	8.966	100.0	Timing, pending actuarial evaluation	35.923	100.0	Timing, pending actuarial evaluation
GASB 68 Pension Adjustment	Non Reimb.	1.549	100.0	Timing, pending actuarial evaluation	6.194	100.0	Timing, pending actuarial evaluation
GASB 96 SBITA Adjustment	Non Reimb.	0.000	0.0		0.000	0.0	
Environmental Remediation	Non Reimb.	0.013	0.0		0.013	0.0	
Payroll	Reimb.	0.484	100.0	Timing of charges	1.516	46.5	Timing of charges
Overtime	Reimb.	(0.001)	0.0	(a)	(0.001)	(17.9)	(a)
Health and Welfare	Reimb.	0.252	100.0	Timing of charges	0.899	100.0	Timing of charges
Pension	Reimb.	0.000	0.0	(a)	0.000	0.0	(a)
Other Fringe Benefits	Reimb.	0.000	0.0	(a)	(0.006)	0.0	(a)
Reimbursable Overhead	Reimb.	0.010	96.9	Higher reimbursable overhead	(0.164)	(13.2)	Higher reimbursable overhead

(a) - Variance between +/- 5% or +/- 100K

MTA BUS COMPANY
July Financial Plan - 2025 Mid-Year
Cash Receipts and Expenditures
Sep FY25
($ in Millions)

10/08/2025 10:34 AM

	Month				Year-To-Date			
	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Favorable(Unfavorable) Percent	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Favorable(Unfavorable) Percent
Receipts								
Farebox Revenue	**$16.593**	**$15.196**	**$(1.396)**	**(8.4)**	**$141.872**	**$140.286**	**$(1.586)**	**(1.1)**
Other Revenue	3.441	4.844	1.402	40.8	24.007	22.767	(1.240)	(5.2)
Capital and Other Reimbursements	0.774	0.149	(0.624)	(80.7)	6.000	3.799	(2.200)	(36.7)
Total Revenue	**$20.808**	**$20.189**	**$(0.618)**	**(3.0)**	**$171.878**	**$166.852**	**$(5.026)**	**(2.9)**
Expenditures								
Labor :								
Payroll	$32.093	$24.744	$7.349	22.9	$253.437	$229.873	$23.564	9.3
Overtime	8.426	8.454	(0.028)	(0.3)	70.047	71.463	(1.416)	(2.0)
Total Salaries & Wages	**$40.519**	**$33.198**	**$7.320**	**18.1**	**$323.484**	**$301.336**	**$22.148**	**6.8**
Health and Welfare	$11.348	$10.657	$0.692	6.1	$90.053	$88.283	$1.770	2.0
OPEB Current Payment	3.518	2.633	0.885	25.2	26.722	23.755	2.967	11.1
Pensions	5.543	5.551	(0.007)	(0.1)	50.590	50.538	0.052	0.1
Other Fringe Benefits	6.533	6.182	0.351	5.4	51.086	49.922	1.164	2.3
Total Fringe Benefits	**$26.943**	**$25.022**	**$1.921**	**7.1**	**$218.451**	**$212.498**	**$5.953**	**2.7**
Contribution to GASB Fund	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Reimbursable Overhead	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Labor	**$67.461**	**$58.220**	**$9.241**	**13.7**	**$541.935**	**$513.834**	**$28.101**	**5.2**
Non-Labor :								
Electric Power	$0.280	$0.180	$0.100	35.7	$1.354	$0.808	$0.546	40.3
Fuel	2.284	2.193	0.092	4.0	21.936	22.571	(0.635)	(2.9)
Insurance	1.455	0.414	1.041	71.5	5.902	1.140	4.762	80.7
Claims	1.128	2.977	(1.849)	(164.0)	32.196	54.590	(22.394)	(69.6)
Paratransit Service Contracts	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Maintenance and Other Operating Contracts	4.293	1.629	2.664	62.1	29.199	19.698	9.500	32.5
Professional Service Contracts	6.370	2.199	4.171	65.5	36.745	28.934	7.810	21.3
Materials & Supplies	3.667	3.253	0.414	11.3	32.209	31.176	1.033	3.2
Other Business Expenses	0.678	0.670	0.008	1.2	5.639	5.784	(0.145)	(2.6)
Non-Labor	**$20.154**	**$13.515**	**$6.639**	**32.9**	**$165.181**	**$164.701**	**$0.480**	**0.3**
Other Expense Adjustments:								
Other	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$0.000**	**$0.000**	**$0.000**	**0.0**
Total Expenditures before Depreciation and OPEB	**$87.615**	**$71.734**	**$15.881**	**18.1**	**$707.116**	**$678.535**	**$28.581**	**4.0**
Depreciation	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
GASB 87 Lease Adjustment	0.000	0.000	0.000	(100.0)	0.000	0.000	0.000	(100.0)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	(100.0)
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Environmental Remediation	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Total Expenditures	**$87.615**	**$71.734**	**$15.881**	**18.1**	**$707.116**	**$678.535**	**$28.581**	**4.0**
Net Surplus/(Deficit)	**$(66.807)**	**$(51.545)**	**$15.262**	**22.8**	**$(535.238)**	**$(511.683)**	**$23.555**	**4.4**

Note: Totals may not add due to rounding
Mid_Year. FinalFY25

Table 5

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2025 MID-YEAR
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR FORECAST AND ACTUAL CASH BASIS
SEPTEMBER 2025
($ in millions)

Operating Receipts or Disbursements	MONTH Favorable/(Unfavorable) Variance $	%	MONTH Reason for Variance	YEAR TO DATE Favorable/(Unfavorable) Variance $	%	YEAR TO DATE Reason for Variance
Farebox Receipts	(1.396)	(8.4)	Primarily due to timing of farebox reimbursement and lower ridership partially offset by higher average fares	(1.586)	(1.1)	Primarily due to timing of farebox reimbursement and lower average fares partially offset by higher ridership
Other Revenue	1.402	40.8	Primarily due to prior period student reimbursement partially offset by timing of senior fare assistance, lower advertising revenue, recoveries from other insurance, other contract services and miscellaneous income	(1.240)	(5.2)	Primarily due to lower advertising revenue, recoveries from other insurance and other contract services partially offset by prior period senior citizen fare assistance, student reimbursement and higher miscellaneous income
Capital and Other Reimbursements	(0.624)	(80.7)	Primarily due to timing of capital projects	(2.200)	(36.7)	Primarily due to timing of capital projects
Payroll	7.349	22.9	Primarily due to vacancies and timing of retroactive payments	23.564	9.3	Primarily due to vacancies and timing of retroactive payments
Overtime	(0.028)	(0.3)	(a)	(1.416)	(2.0)	Primarily due to hiring for the Queens Bus Network Redesign and maintenance vacancies
Health and Welfare (including OPEB current payment)	1.577	10.6	Primarily due to timing of medical & hospitalization, lower OPEB, dental and life insurance costs partially offset by higher prescription drugs	4.737	4.1	Primarily due to timing of medical & hospitalization, lower OPEB, dental and life insurance costs partially offset by higher prescription drugs
Pension	(0.007)	(0.1)	(a)	0.052	0.1	(a)
Other Fringe Benefits	0.351	5.4	Primarily due to lower vacancy-related expenses, higher inter-agency reimbursable expenses and lower workers' comp payments partially offset by lower health benefit trust reimbursements	1.164	2.3	Primarily due to lower vacancy related expenses and higher inter-agency reimbursable expenses partially offset by higher worker's comp payments and lower health benefit trust reimbursements
Electric Power	0.100	35.7	Primarily due to timing of expenses	0.546	40.3	Primarily due to timing of expenses
Fuel	0.092	4.0	(a)	(0.635)	(2.9)	Primarily due to higher fuel prices and CNG consumption partially offset by lower diesel usage
Insurance	1.041	71.5	Mainly due to the timing of payments	4.762	80.7	Mainly due to the timing of payments
Claims	(1.849)	(164.0)	Higher claims payments	(22.394)	(69.6)	Higher claims payments
Maintenance & Other Operating Contracts	2.664	62.1	Mainly due to the timing of bus technology and CMF occupancy expenses partially offset by higher tolls and other maintenance contracts	9.500	32.5	Mainly due to the timing of bus technology and CMF occupancy expenses partially offset by higher tolls and other maintenance contracts
Professional Services Contracts	4.171	65.5	Primarily due to timing of bus technology and service contract expenses partially offset by higher inter-agency billing	7.810	21.3	Primarily due to timing of bus technology and service contract expenses partially offset by higher inter-agency billing
Materials & Supplies	0.414	11.3	Primarily due to timing of general maintenance and construction materials partially offset by higher expenses for revenue collection materials, tools, hardware and lubricants	1.033	3.2	Primarily due to timing of general maintenance and construction materials partially offset by higher expenses for revenue collection materials, tools, hardware and lubricants
Other Business Expenses	0.008	1.2	(a)	(0.145)	(2.6)	Primarily due to higher OMNY service expenses partially offset by the timing of other miscellaneous expenses

MTA BUS COMPANY
July Financial Plan - 2025 Mid-Year
Cash Conversion (Cash Flow Adjustments)
Sep FY25
($ in Millions)

10/08/2025 10:34 AM

	Month				Year-To-Date			
	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Favorable(Unfavorable) Percent	Forecast Mid-Year	Actual	Favorable(Unfavorable) Variance	Favorable(Unfavorable) Percent
Revenue								
Farebox Revenue	**$0.000**	**$(1.686)**	**$(1.686)**	**0.0**	**$(1.711)**	**$(2.789)**	**$(1.079)**	**(63.0)**
Other Revenue	1.607	3.570	1.962	122.1	9.233	9.955	0.722	7.8
Capital and Other Reimbursements	(0.084)	0.148	0.232	276.0	0.260	0.641	0.381	146.6
Total Revenue	**$1.523**	**$2.031**	**$0.508**	33.4	**$7.782**	**$7.806**	**$0.024**	**0.3**
Expenses								
Labor :								
Payroll	$(2.004)	$3.782	$5.786	288.7	$5.876	$23.825	$17.949	305.5
Overtime	(0.206)	0.000	0.206	100.0	0.223	0.000	(0.223)	(100.0)
Total Salaries & Wages	**$(2.210)**	**$3.782**	**$5.992**	**271.1**	**$6.099**	**$23.825**	**$17.726**	**290.6**
Health and Welfare	$(0.827)	$(1.316)	$(0.489)	(59.2)	$(3.002)	$(5.338)	$(2.336)	(77.8)
OPEB Current Payment	(0.062)	0.000	0.062	100.0	0.082	0.000	(0.082)	(100.0)
Pensions	(0.327)	0.000	0.327	100.0	(0.725)	0.000	0.725	100.0
Other Fringe Benefits	1.179	0.265	(0.914)	(77.5)	11.417	8.884	(2.533)	(22.2)
Total Fringe Benefits	**$(0.037)**	**$(1.051)**	**$(1.014)**	**-**	**$7.772**	**$3.547**	**$(4.225)**	**(54.4)**
Contribution to GASB Fund	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Reimbursable Overhead	(0.111)	0.000	0.111	100.0	0.336	0.671	0.335	99.7
Labor	**$(2.358)**	**$2.731**	**$5.089**	**215.8**	**$14.207**	**$28.043**	**$13.836**	**97.4**
Non-Labor :								
Electric Power	$(0.084)	$(0.025)	$0.059	70.2	$0.252	$0.655	$0.403	159.7
Fuel	0.093	0.007	(0.086)	(92.2)	(0.267)	(1.053)	(0.785)	(293.7)
Insurance	(0.480)	0.393	0.874	181.9	1.441	5.674	4.233	293.8
Claims	4.127	1.467	(2.660)	(64.5)	10.876	(14.864)	(25.740)	(236.7)
Paratransit Service Contracts	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Maintenance and Other Operating Contracts	(0.962)	0.984	1.947	202.3	(3.405)	3.117	6.521	191.5
Professional Service Contracts	(2.654)	0.646	3.300	124.3	(9.207)	(3.601)	5.606	60.9
Materials & Supplies	0.048	0.622	0.574	-	(0.144)	1.197	1.341	933.7
Other Business Expenses	(0.008)	0.324	0.332	-	0.023	0.173	0.149	647.6
Non-Labor	**$0.080**	**$4.419**	**$4.339**	**-**	**$(0.430)**	**$(8.702)**	**$(8.272)**	**-**
Other Expense Adjustments:								
Other	$0.000	$0.000	$0.000	0.0	$0.000	$0.000	$0.000	0.0
Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**0.0**	**$0.000**	**$0.000**	**$0.000**	**0.0**
Total Expenses before Depreciation and OPEB	**$(2.278)**	**$7.150**	**$9.428**	**413.9**	**$13.777**	**$19.341**	**$5.564**	**40.4**
Depreciation	$5.922	$6.076	$0.154	2.6	$54.233	$55.055	$0.822	1.5
GASB 87 Lease Adjustment	0.030	0.030	0.000	(0.5)	(0.090)	(0.091)	(0.001)	(0.7)
GASB 75 OPEB Expense Adjustment	8.966	0.000	(8.966)	(100.0)	35.923	0.000	(35.923)	(100.0)
GASB 68 Pension Adjustment	1.549	0.000	(1.549)	(100.0)	6.194	0.000	(6.194)	(100.0)
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.0	0.000	0.000	0.000	0.0
Environmental Remediation	0.000	(0.013)	(0.013)	0.0	0.000	(0.013)	(0.013)	0.0
Total Expenditures	**$14.190**	**$13.244**	**$(0.946)**	**(6.7)**	**$110.037**	**$74.293**	**$(35.744)**	**(32.5)**
Total Cash Conversion Adjustments	**$15.713**	**$15.275**	**$(0.437)**	**(2.8)**	**$117.819**	**$82.099**	**$(35.719)**	**(30.3)**

Note: Totals may not add due to rounding

Note: 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 subsequent month's YTD results.

Mid_Year. FinalFY25

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2025 MID-YEAR
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
SEPTEMBER 2025

Function/Occupation	Forecast Mid-Year	Actual	Favorable/ (Unfavorable) Variance
Administration			
Office of the EVP	3	4	(1)
Human Resources	13	3	10
Office of Management and Budget	16	7	9
Material	15	9	6
Controller	19	12	7
Office of the President	12	2	10
System Safety Administration	-	-	-
Law	20	7	13
Labor Relations	-	-	-
Strategic Office	20	23	(3)
Non-Departmental	-	-	-
Total Administration	**118**	**67**	**51**
Operations			
Buses	2,464	2,530	(66)
Office of the Executive VP	3	2	1
Safety & Training	68	134	(66)
Road Operations	134	125	9
Transportation Support	33	31	2
Operations Planning	33	29	4
Revenue Control	6	5	1
Total Operations	**2,741**	**2,856**	**(115)**
Maintenance			
Buses	733	662	71
Maintenance Support/CMF	228	213	15
Facilities	87	58	29
Supply Logistics	104	90	14
Total Maintenance	**1,152**	**1,023**	**129**
Capital Program Management	26	18	8
Total Engineering/Capital	**26**	**18**	**8**
Senior VP	-	-	-
Security	13	10	3
Total Public Safety	**13**	**10**	**3**
Total Positions	**4,050**	**3,974**	**76**
Non-Reimbursable	4,012	3,947	65
Reimbursable	38	27	11
Total Full-Time	**4,032**	**3,974**	**58**
Total Full-Time Equivalents	18	-	18

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2025 MID-YEAR
TOTAL POSITIONS BY FUNCTION AND OCCUPATION
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
SEPTEMBER 2025

Function/Occupation	Forecast Mid-Year	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	54	27	27
Professional, Technical, Clerical	64	40	24
Operational Hourlies	-	-	-
Total Administration	**118**	**67**	**51**
Operations			
Managers/Supervisors	317	310	7
Professional, Technical, Clerical	45	43	2
Operational Hourlies	2,379	2,503	(124)
Total Operations	**2,741**	**2,856**	**(115)**
Maintenance			
Managers/Supervisors	253	220	33
Professional, Technical, Clerical	37	26	11
Operational Hourlies	862	777	85
Total Maintenance	**1,152**	**1,023**	**129**
Engineering/Capital			
Managers/Supervisors	15	11	4
Professional, Technical, Clerical	11	7	4
Operational Hourlies	-	-	-
Total Engineering/Capital	**26**	**18**	**8**
Public Safety			
Managers/Supervisors	8	5	3
Professional, Technical, Clerical	5	5	-
Operational Hourlies	-	-	-
Total Public Safety	**13**	**10**	**3**
Total Baseline Positions			
Managers/Supervisors	647	573	74
Professional, Technical, Clerical	162	121	41
Operational Hourlies	3,241	3,280	(39)
Total Baseline Positions	**4,050**	**3,974**	**76**

Farebox Revenue Report Highlights

Month of September

MTABC September 2025 farebox revenue of $16.9 million was $0.3 million (1.7%) below the Forecast primarily due to lower average fare partially offset by higher ridership.

Year-to-Date

MTABC Year-to-Date farebox revenue was $143.1 million which was $0.5 million (0.4%) below the Forecast primarily due to lower average fare partially offset by higher ridership.

MTA BUS COMPANY
July Financial Plan - 2025 Mid-Year
Ridership (Utilization) Actual to Budget
Sep FY25

(# in Millions)

10/08/2025 10:34 AM

	Month				Year-To-Date			
	Forecast		Favorable(Unfavorable)		Forecast		Favorable(Unfavorable)	
	Mid-Year	Actual	Variance	Percent	Mid-Year	Actual	Variance	Percent
Ridership								
Ridership - Bus	8.301	7.728	(0.574)	(6.9)	68.803	68.837	0.034	0.0
Total Ridership	**8.301**	**7.728**	**(0.574)**	**(6.9)**	**68.803**	**68.837**	**0.034**	**0.0**
FareBox Revenue								
Farebox Revenue	$16.593	$16.883	$0.290	1.7	$143.583	$143.076	$(0.507)	(0.4)
Total Farebox Revenue	**$16.593**	**$16.883**	**$0.290**	**1.7**	**$143.583**	**$143.076**	**$(0.507)**	**(0.4)**

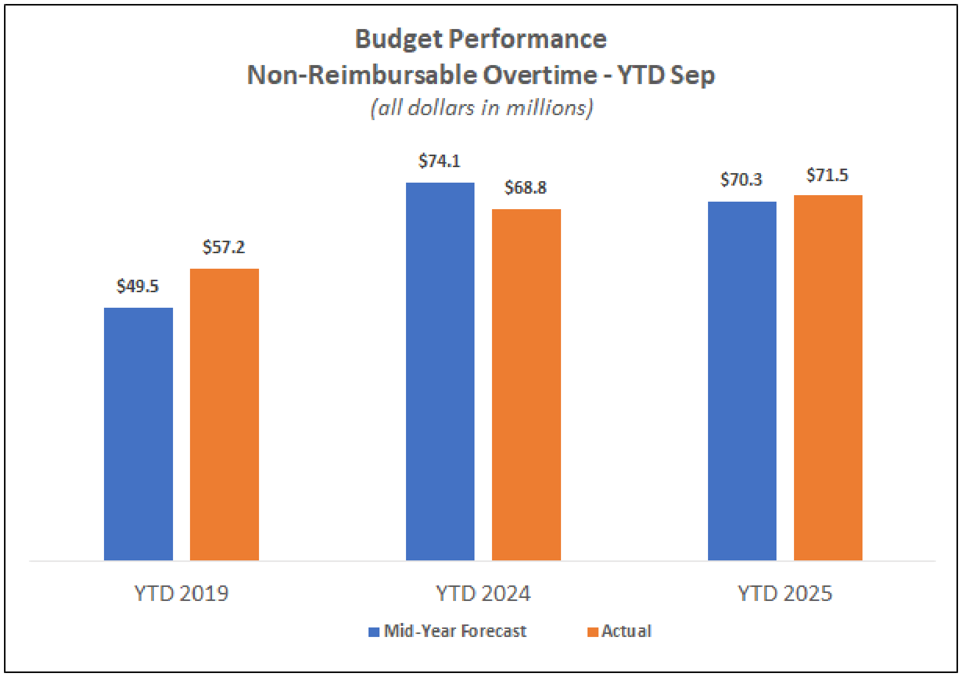
Note: Totals may not add due to rounding

Mid_Year.FinalFY25

MTA BUS COMPANY

NON-REIMBURSABLE OVERTIME

Overview
- Overall increase of $14.3M or 25.0 percent compared to YTD Sep 2019
- Overall increase of $2.6M or 3.8 percent compared to YTD Sep 2024
- $1.2M or 1.7 percent above YTD Sep 2025 Forecast budget
- Service underrun of-$0.2M
- Maintenance overrun of $1.4M



Agency Detail

- **Service:** Underrun of -$0.2M: -$4.2M due to service requirement; -$0.1M due to severe weather coverage offset by $3.9M vacancy and absence coverage; $0.2M due to Safety/Security and other

- **Maintenance**: Overrun of $1.4M: $2.3M due to programmatic maintenance offset by -$0.8M due to vacancy and absentee coverage; -$0.1M due to Safety/Security and other

Staten Island Railway

Financial and Ridership Reports – September 2025

Jaibala Patel, Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of $11.824 million were $0.862 million (7.9%) higher than the Mid-Year Forecast. This favorable variance was primarily attributed to timing of $0.654 for school fare reimbursement, and $0.242 million of capital and other reimbursement.
- Total paid ridership was $1.770 million, 2.1% higher than the Forecast.
- Total expenses of $82.445 million including non-cash liabilities were $0.588 million (0.7%) lower than the Forecast. The primary drivers of this favorable variance were lower non-labor expenses of $5.569 million (31.5%), and labor expenses of $1.094 million (2.2%) partially offset by higher depreciation expense of $5.803 million (over 100%).
- At the end of September, the total headcount was 395, which was 40 positions lower than the Forecast of 435. Non-reimbursable positions were 384, which was 3 positions higher than the Forecast of 381, and reimbursable positions were under by 43.
- September YTD non-reimbursable operating results were favorable to the Forecast by $6.905 million or 11.1%. Non-reimbursable revenues for September were $0.620 million (11.7%) favorable to the Forecast primarily due to timing of school fare reimbursement. Total non-reimbursable expenses including non-cash liabilities were favorable by $1.450 million (2.0%) primarily due to lower Non-labor and depreciation expenses.

Year-to-Date Non-Reimbursable Revenues & Expenses vs Forecast

($ in Millions)

	Fcst	SIR Actual	Variance
Total Revenue	**$5.280**	**$5.900**	**$0.620**
Farebox Revenue	$2.812	$2.778	($0.034)
Other Revenue	$2.468	$3.122	$0.654
Total Expense	**$62.144**	**$55.239**	**$6.905**
Labor Expenses	$44.455	$43.130	$1.325
Non-Labor Expenses	$17.689	$12.109	$5.580
Non-Cash Liabilities	**$15.208**	**$21.283**	**($6.075)**
Net Surplus/(Deficit) - Accrued	**($72.071)**	**($70.621)**	**$1.450**

Revenues

- **Farebox Revenue** variance was $0.034 million (1.2%) unfavorable compared to the Forecast due to timing. Total paid ridership was 1.770 million, which was 2.1% higher than the Forecast.

  Other Operating Revenue was favorable by $0.654 million (26.5%) due to higher than anticipated school fare reimbursements.

Expenses

Labor Expenses: $1.325 million (3.0%) favorable

- **Payroll** was $1.278 million (5.3%) favorable due to vacancies.
- **Overtime** was $0.341 million (11.7%) unfavorable due to backfill for vacancies.
- **Pension** was $0.500 million (8.1%) favorable due to timing of accruals expense.
- **Health & Welfare and OPEB Current Payments** were $0.324 million (3.41%) favorable due to timing of OPEB payments.
- **Other Fringe Benefits** were $0.452 million (27.1%) unfavorable due to timing of fringe benefits adjustments.

Non-Labor Expenses: $5.580 million (31.5%) favorable

- **Maintenance and Other Operating Contracts** were $4.295 million (73.8%) favorable due to timing of non-revenue facility roofing repairs and laser train lease.
- **Professional Services Contracts** were $1.248 million (40.6%) favorable due to the timing of cyber security project.
- **Other Business Expenses** were $0.381 million (57.4%) favorable due to timing of CCTV project.
- **Claims** were $0.248 million (45.8%) favorable due to timing of expenses.
- **Insurance** was $0.383 million (29.6%) unfavorable due to the timing of expenses.
- **Electric Power** was $0.117 million (2.4%) unfavorable due to higher than anticipated non-traction consumption.
- **Materials and Supplies** were $0.115 million (9.3%) unfavorable due to the timing of projects.

Depreciation and Other: $6.075 million (39.9%) which is unfavorable due to higher than projected depreciation expense.

Staffing Levels

- Total headcount at the end of September was 395 which was 40 lower than the Forecast.
- The largest number of vacancies were in Operations (19 positions).
- 67.5% of the vacancies were in the operational hourlies category.

Overtime

- Total overtime was $0.976 (25.4%) million unfavorable. Non-reimbursable was $0.341 million (11.7%) unfavorable and reimbursable was $0.634 million (68.5%) unfavorable.
- Unfavorable non-reimbursable overtime was due to vacancies.

Financial Metrics

- The year-to-date September Farebox Operating Ratio was 7.7%, which is higher than the Forecast by 1.8 percentage points mainly due to lower operating expenses.
- The year-to-date September Cost per Passenger was $31.21, which is lower than the Forecast by $4.64 per passenger mainly due to lower operating expenses.
- The year-to-date September Revenue per Passenger was $2.41, which is higher than the Forecast by $0.28 per passenger due to Farebox Revenue timing.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
Accrual Statement of Operations By Category
Month - Sep 2025
($ in Millions)

10/09/2025 09:38 AM

	Nonreimbursable				Reimbursable				Total			
	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent
Revenue												
Farebox Revenue:												
Farebox Revenue	$0.329	$0.323	$(0.006)	(1.9)	$0.000	$0.000	-	-	$0.329	$0.323	$(0.006)	(1.9)
Other Revenue	$0.151	$0.794	$0.643	424.5	$0.000	$0.000	-	-	$0.151	$0.794	$0.643	424.5
Capital and Other Reimbursements	$0.000	$0.000	-	-	$0.649	$0.665	$0.016	2.4	$0.649	$0.665	$0.016	2.4
Total Revenue	**$0.480**	**$1.117**	**$0.637**	**132.6**	**$0.649**	**$0.665**	**$0.016**	**2.4**	**$1.129**	**$1.782**	**$0.652**	57.8
Expenses												
Labor :												
Payroll	$3.182	$2.458	$0.724	22.7	$0.524	$0.143	$0.381	72.7	$3.706	$2.601	$1.105	29.8
Overtime	$0.290	$0.448	$(0.158)	(54.3)	$0.008	$0.206	$(0.198)	-	$0.299	$0.654	$(0.355)	(119.0)
Total Salaries & Wages	**$3.473**	**$2.906**	**$0.566**	**16.3**	**$0.532**	**$0.349**	**$0.184**	**34.5**	**$4.005**	**$3.255**	**$0.750**	18.7
Health and Welfare	$0.955	$0.782	$0.173	18.2	$0.000	$0.000	-	-	$0.955	$0.782	$0.173	18.2
OPEB Current Payment	$0.279	$0.006	$0.273	98.0	$0.000	$0.000	-	-	$0.279	$0.006	$0.273	98.0
Pensions	$0.733	$0.566	$0.167	22.7	$0.000	$0.000	-	-	$0.733	$0.566	$0.167	22.7
Other Fringe Benefits	$0.046	$0.239	$(0.192)	(418.2)	$0.118	$0.315	$(0.196)	(165.6)	$0.164	$0.553	$(0.389)	(236.3)
Total Fringe Benefits	**$2.013**	**$1.592**	**$0.421**	**20.9**	**$0.118**	**$0.315**	**$(0.196)**	**(165.6)**	**$2.132**	**$1.907**	**$0.225**	10.5
Contribution to GASB Fund	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Reimbursable Overhead	$(0.006)	$(0.035)	$0.029	517.0	$0.000	$0.000	$0.000	-	$(0.006)	$(0.035)	$0.029	517.0
Labor	**$5.480**	**$4.464**	**$1.016**	**18.5**	**$0.651**	**$0.663**	**$(0.012)**	**(1.9)**	**$6.131**	**$5.127**	**$1.004**	16.4
Non-Labor :												
Electric Power	$0.499	$0.866	$(0.366)	(73.4)	$0.000	$0.000	-	-	$0.499	$0.866	$(0.366)	(73.4)
Fuel	$0.020	$0.011	$0.009	44.8	$0.000	$0.000	-	-	$0.020	$0.011	$0.009	44.8
Insurance	$0.070	$0.219	$(0.148)	(211.2)	$0.000	$0.000	-	-	$0.070	$0.219	$(0.148)	(211.2)
Claims	$0.115	$0.033	$0.083	71.7	$0.000	$0.000	-	-	$0.115	$0.033	$0.083	71.7
Paratransit Service Contracts	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Maintenance and Other Operating Contracts	$1.761	$0.102	$1.659	94.2	$0.000	$0.000	-	-	$1.761	$0.102	$1.659	94.2
Professional Service Contracts	$0.767	$0.371	$0.395	51.6	$(0.002)	$0.002	$(0.003)	(193.5)	$0.765	$0.373	$0.392	51.3
Materials & Supplies	$0.116	$0.083	$0.033	28.1	$0.000	$0.000	$0.000	-	$0.116	$0.083	$0.033	28.1
Other Business Expenses	$0.162	$0.032	$0.129	79.9	$0.000	$0.000	-	-	$0.162	$0.032	$0.129	79.9
Non-Labor	**$3.510**	**$1.717**	**$1.793**	**51.1**	**$(0.002)**	**$0.002**	**$(0.003)**	**(193.5)**	**$3.508**	**$1.719**	**$1.789**	51.0
Other Expense Adjustments:												
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	-
Total Expenses before Depreciation and OPEB	**$8.990**	**$6.181**	**$2.809**	**31.2**	**$0.649**	**$0.665**	**$(0.016)**	**(2.4)**	**$9.639**	**$6.846**	**$2.793**	29.0
Depreciation	$0.715	$2.648	$(1.934)	(270.5)	$0.000	$0.000	-	-	$0.715	$2.648	$(1.934)	(270.5)
GASB 87 Lease Adjustment	$(0.078)	$0.074	$(0.152)	(195.4)	$0.000	$0.000	-	-	$(0.078)	$0.074	$(0.152)	(195.4)
GASB 75 OPEB Expense Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	-	-	$0.000	$0.000	$0.000	-
GASB 68 Pension Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	-	-	$0.000	$0.000	$0.000	-
GASB 96 SBITA 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	**$9.627**	**$8.904**	**$0.723**	**7.5**	**$0.649**	**$0.665**	**$(0.016)**	**(2.4)**	**$10.276**	**$9.568**	**$0.708**	6.9
OPERATING SURPLUS/DEFICIT	**$(9.147)**	**$(7.786)**	**$1.360**	**14.9**	**$0.000**	**$0.000**	**$0.000**	**-**	**$(9.147)**	**$(7.786)**	**$1.360**	14.9

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
Accrual Statement of Operations By Category
Year-To-Date - Sep 2025
($ in Millions)

10/09/2025 09:38 AM

	Nonreimbursable				Reimbursable				Total			
	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent
Revenue												
Farebox Revenue:												
Farebox Revenue	$2.812	$2.778	$(0.034)	(1.2)	$0.000	$0.000	-	-	$2.812	$2.778	$(0.034)	(1.2)
Other Revenue	$2.468	$3.122	$0.654	26.5	$0.000	$0.000	-	-	$2.468	$3.122	$0.654	26.5
Capital and Other Reimbursements	$0.000	$0.000	-	-	$5.682	$5.924	$0.242	4.3	$5.682	$5.924	$0.242	4.3
Total Revenue	**$5.280**	**$5.900**	**$0.620**	**11.7**	**$5.682**	**$5.924**	**$0.242**	**4.3**	**$10.962**	**$11.824**	**$0.862**	7.9
Expenses												
Labor :												
Payroll	$24.156	$22.878	$1.278	5.3	$2.679	$1.594	$1.085	40.5	$26.835	$24.473	$2.363	8.8
Overtime	$2.918	$3.259	$(0.341)	(11.7)	$0.926	$1.560	$(0.634)	(68.5)	$3.844	$4.819	$(0.976)	(25.4)
Total Salaries & Wages	**$27.074**	**$26.138**	**$0.937**	**3.5**	**$3.605**	**$3.154**	**$0.450**	**12.5**	**$30.679**	**$29.292**	**$1.387**	4.5
Health and Welfare	$7.066	$6.786	$0.280	4.0	$0.000	$0.000	-	-	$7.066	$6.786	$0.280	4.0
OPEB Current Payment	$2.445	$2.401	$0.044	1.8	$0.000	$0.000	-	-	$2.445	$2.401	$0.044	1.8
Pensions	$6.181	$5.681	$0.500	8.1	$0.000	$0.000	-	-	$6.181	$5.681	$0.500	8.1
Other Fringe Benefits	$1.672	$2.124	$(0.452)	(27.1)	$2.073	$2.754	$(0.681)	(32.9)	$3.745	$4.878	$(1.134)	(30.3)
Total Fringe Benefits	**$17.364**	**$16.992**	**$0.372**	**2.1**	**$2.073**	**$2.754**	**$(0.681)**	**(32.9)**	**$19.436**	**$19.746**	**$(0.310)**	(1.6)
Contribution to GASB Fund	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Reimbursable Overhead	$0.017	$0.000	$0.017	100.0	$0.000	$0.000	$0.000	-	$0.017	$0.000	$0.017	100.0
Labor	**$44.455**	**$43.130**	**$1.325**	**3.0**	**$5.677**	**$5.908**	**$(0.231)**	**(4.1)**	**$50.132**	**$49.038**	**$1.094**	2.2
Non-Labor :												
Electric Power	$4.800	$4.917	$(0.117)	(2.4)	$0.000	$0.000	-	-	$4.800	$4.917	$(0.117)	(2.4)
Fuel	$0.258	$0.236	$0.022	8.5	$0.000	$0.000	-	-	$0.258	$0.236	$0.022	8.5
Insurance	$1.291	$1.673	$(0.383)	(29.6)	$0.000	$0.000	-	-	$1.291	$1.673	$(0.383)	(29.6)
Claims	$0.542	$0.294	$0.248	45.8	$0.000	$0.000	-	-	$0.542	$0.294	$0.248	45.8
Paratransit Service Contracts	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Maintenance and Other Operating Contracts	$5.823	$1.528	$4.295	73.8	$0.000	$0.000	-	-	$5.823	$1.528	$4.295	73.8
Professional Service Contracts	$3.077	$1.828	$1.248	40.6	$0.005	$0.016	$(0.011)	(222.1)	$3.082	$1.844	$1.237	40.1
Materials & Supplies	$1.234	$1.349	$(0.115)	(9.3)	$0.000	$0.000	$0.000	-	$1.234	$1.349	$(0.115)	(9.3)
Other Business Expenses	$0.664	$0.283	$0.381	57.4	$0.000	$0.000	-	-	$0.664	$0.283	$0.381	57.4
Non-Labor	**$17.689**	**$12.109**	**$5.580**	**31.5**	**$0.005**	**$0.016**	**$(0.011)**	**(219.5)**	**$17.694**	**$12.125**	**$5.569**	31.5
Other Expense Adjustments:												
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	-
Total Expenses before Depreciation and OPEB	**$62.144**	**$55.239**	**$6.905**	**11.1**	**$5.682**	**$5.924**	**$(0.242)**	**(4.3)**	**$67.826**	**$61.163**	**$6.663**	9.8
Depreciation	$15.356	$21.159	$(5.803)	(37.8)	$0.000	$0.000	-	-	$15.356	$21.159	$(5.803)	(37.8)
GASB 87 Lease Adjustment	$(0.148)	$0.124	$(0.272)	(183.3)	$0.000	$0.000	-	-	$(0.148)	$0.124	$(0.272)	(183.3)
GASB 75 OPEB Expense Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	-	-	$0.000	$0.000	$0.000	-
GASB 68 Pension Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	-	-	$0.000	$0.000	$0.000	-
GASB 96 SBITA 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	**$77.351**	**$76.521**	**$0.830**	**1.1**	**$5.682**	**$5.924**	**$(0.242)**	**(4.3)**	**$83.033**	**$82.445**	**$0.588**	0.7
OPERATING SURPLUS/DEFICIT	**$(72.071)**	**$(70.621)**	**$1.450**	**2.0**	**$0.000**	**$0.000**	**$0.000**	**-**	**$(72.071)**	**$(70.621)**	**$1.450**	2.0

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

Table 3

MTA STATEN ISLAND RAILWAY
JULY FINANCIAL PLAN - 2025 MID-YEAR
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR BUDGET AND ACTUAL ACCRUAL BASIS
SEP 2025
($ in millions)

		MONTH			YEAR-TO-DATE		
		Favorable/ (Unfavorable) Variance			Favorable/ (Unfavorable) Variance		
Generic Revenue or Expense Category	Non Reimb. or Reimb.	$	%	Reason for Variance	$	%	Reason for Variance
Farebox Revenue	Non Reimb.	(0.006)	(1.9)	Unfavorable due to lower ridership	(0.034)	(1.2)	Unfavorable due to timing
Other Revenue	Non Reimb.	0.643	424.5	Favorable due to timing of school fare reimbursement	0.654	26.5	Favorable due to timing of school fare reimbursement
Payroll	Non Reimb.	0.724	22.7	Favorable due to vacancies	1.278	5.3	Favorable due to vacancies
Overtime	Non Reimb.	(0.158)	(54.3)	Unfavorable due to vacancies	(0.341)	(11.7)	Unfavorable due to vacancies
Health and Welfare (including OPEB current payment)	Non Reimb.	0.446	36.1	Favorable due to timing of Medical and OPEB payments	0.324	3.4	Favorable due to timing of Medical and OPEB payments
Pension	Non Reimb.	0.167	22.7	Favorable due to timing of accruals expense	0.500	8.1	Favorable due to timing of accruals expense
Other Fringe Benefits	Non Reimb.	(0.192)	(418.2)	Unfavorable due to timing of fringe benefits adjustments	(0.452)	(27.1)	Unfavorable due to timing of fringe benefits adjustments
Electric Power	Non Reimb.	(0.366)	(73.4)	Unfavorable due to higher than anticipated non-traction consumption	(0.117)	(2.4)	Unfavorable due to higher than anticipated non-traction consumption
Fuel	Non Reimb.	0.009	44.8	Minor variance	0.022	8.5	Favorable due to lower than anticipated non-rev fuel
Insurance	Non Reimb.	(0.148)	(211.2)	Unfavorable due to timing of expenses	(0.383)	(29.6)	Unfavorable due to timing of expenses
Claims	Non Reimb.	0.083	71.7	Favorable due to timing of expenses	0.248	45.8	Favorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	1.659	94.2	Favorable due to timing of non-revenue facility roofing repairs and laser train lease timing	4.295	73.8	Favorable due to timing of non-revenue facility roofing repairs and laser train lease timing
Professional Service Contracts	Non Reimb.	0.395	51.6	Favorable due to the timing of cyber security project	1.248	40.6	Favorable due to the timing of cyber security project
Materials and Supplies	Non Reimb.	0.033	28.1	Favorable due to the timing of projects	(0.115)	(9.3)	Unfavorable due to the timing of projects
Other Business Expenses	Non Reimb.	0.129	79.9	Favorable due to timing of CCTV project	0.381	57.4	Favorable due to timing of CCTV project
Payroll	Reimb.	0.381	72.7	Favorable due to vacancies	1.085	40.5	Favorable due to vacancies
Overtime	Reimb.	(0.198)	-	Unfavorable due to vacancies	(0.634)	(68.5)	Unfavorable due to vacancies
Materials and Supplies	Reimb.	0.000	0.0	No variance	0.000	0.0	No variance
Other Business Exp	Reimb.	0.000	0.0	No variance	0.000	0.0	No variance

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
Cash Receipts and Expenditures
Sep FY25
($ in Millions)

10/09/2025 09:42 AM

	Month				Year-To-Date			
	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Percent
Receipts								
Farebox Revenue	**$0.597**	**$0.303**	**$(0.294)**	**(49.3)**	**$2.069**	**$2.776**	**$0.707**	**34.2**
Other Revenue	**$(0.193)**	**$0.077**	**$0.270**	**140.2**	**$2.985**	**$1.898**	**$(1.087)**	**(36.4)**
Capital and Other Reimbursements	$0.687	$0.849	$0.162	23.6	$5.568	$5.725	$0.156	2.8
Total Revenue	**$1.091**	**$1.229**	**$0.138**	**12.6**	**$10.622**	**$10.399**	**$(0.224)**	**(2.1)**
Expenditures								
Labor :								
Payroll	$3.267	$2.132	$1.135	34.8	$28.133	$25.148	$2.985	10.6
Overtime	$0.299	$0.654	$(0.355)	(119.0)	$3.844	$4.819	$(0.976)	(25.4)
Total Salaries & Wages	**$3.565**	**$2.785**	**$0.780**	**21.9**	**$31.977**	**$29.967**	**$2.010**	**6.3**
Health and Welfare	$0.807	$0.103	$0.704	87.3	$7.509	$5.665	$1.844	24.6
OPEB Current Payment	$0.314	$0.145	$0.169	53.8	$2.340	$1.986	$0.354	15.1
Pensions	$0.558	$0.566	$(0.008)	(1.5)	$5.656	$5.681	$(0.025)	(0.4)
Other Fringe Benefits	$0.245	$0.206	$0.039	15.9	$2.159	$2.142	$0.018	0.8
Total Fringe Benefits	**$1.924**	**$1.020**	**$0.904**	**47.0**	**$17.664**	**$15.474**	**$2.191**	**12.4**
Contribution to GASB Fund	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Reimbursable Overhead	$(0.006)	$0.000	$(0.006)	(100.0)	$(0.017)	$0.000	$(0.017)	(100.0)
Labor	**$5.484**	**$3.806**	**$1.678**	**30.6**	**$49.624**	**$45.441**	**$4.183**	**8.4**
Non-Labor :								
Electric Power	$0.525	$0.881	$(0.355)	(67.6)	$5.025	$5.127	$(0.101)	(2.0)
Fuel	$0.014	$0.012	$0.001	10.2	$0.277	$0.272	$0.006	2.1
Insurance	$0.040	$0.638	$(0.599)	-	$1.382	$2.282	$(0.900)	(65.1)
Claims	$0.148	$0.000	$0.148	100.0	$0.561	$1.541	$(0.979)	(174.5)
Paratransit Service Contracts	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Maintenance and Other Operating Contracts	$1.729	$0.392	$1.337	77.3	$5.918	$1.998	$3.920	66.2
Professional Service Contracts	$0.731	$0.338	$0.394	53.8	$3.383	$1.789	$1.594	47.1
Materials & Supplies	$0.007	$0.057	$(0.050)	(722.3)	$1.560	$2.163	$(0.603)	(38.7)
Other Business Expenses	$0.118	$0.012	$0.106	89.9	$0.594	$0.323	$0.271	45.6
Non-Labor	**$3.313**	**$2.331**	**$0.982**	**29.6**	**$18.702**	**$15.495**	**$3.207**	**17.1**
Other Expense Adjustments:								
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**
Total Expenditures before Depreciation and OPEB	**$8.797**	**$6.136**	**$2.660**	**30.2**	**$68.326**	**$60.936**	**$7.390**	**10.8**
Depreciation	$0.000	$0.000	$0.000	100.0	$0.000	$0.000	$0.000	100.0
GASB 87 Lease Adjustment	$0.000	$0.000	$0.000	(100.0)	$0.000	$0.000	$0.000	(100.0)
GASB 75 OPEB Expense Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
GASB 68 Pension Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
GASB 96 SBITA Adjustment	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Environmental Remediation	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Expenditures	**$8.797**	**$6.136**	**$2.660**	**30.2**	**$68.326**	**$60.936**	**$7.390**	**10.8**
Net Surplus/(Deficit)	**$(7.706)**	**$(4.907)**	**$2.798**	**36.3**	**$(57.704)**	**$(50.537)**	**$7.167**	**12.4**

Note: Totals may not add due to rounding

Table 5

MTA STATEN ISLAND RAILWAY
JULY FINANCIAL PLAN - 2025 MID-YEAR
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR BUDGET AND ACTUAL CASH BASIS
SEP 2025
($ in millions)

	MONTH			YEAR TO DATE		
	Favorable/ (Unfavorable) Variance			Favorable/ (Unfavorable) Variance		
Operating Receipts or Disbursements	**$**	**%**	**Reason for Variance**	**$**	**%**	**Reason for Variance**
Farebox Receipts	(0.294)	(49.3)	Due to timing of farebox receipts	0.707	34.2	Due to timing of farebox receipts
Other Revenue	0.270	140.2	Primarily due to timing lag of fare reimbursement	(1.087)	(36.4)	Primarily due to timing lag of fare reimbursement
Capital and Other Reimbursements	0.162	23.6	Timing of reimbursements	0.156	2.8	Timing of reimbursements
Payroll	1.135	34.8	Favorable due to timing	2.985	10.6	Favorable due to timing
Overtime	(0.355)	(119.0)	Due to the timing of reimbursable charges	(0.976)	(25.4)	Due to the timing of reimbursable charges
Health and Welfare (including OPEB current payment)	0.873	77.9	Timing of payments	2.198	22.3	Timing of payments
Other Fringe Benefits	0.039	15.9	Favorable due to timing	0.018	0.8	Favorable due to timing
Electric Power	(0.355)	(67.6)	Unfavorable primarily due to timing	(0.101)	(2.0)	Unfavorable primarily due to timing
Maintenance Contracts	1.337	77.3	Favorable timing of maintenance services	3.920	66.2	Favorable timing of maintenance services
Professional Services Contracts	0.394	53.8	Favorable primarily due to the timing of service contracts	1.594	47.1	Favorable primarily due to the timing of service contracts
Materials & Supplies	(0.050)	(722.3)	Timing of payments	(0.603)	(38.7)	Timing of payments
Other Business	0.106	89.9	Favorable due to timing of service contracts	0.271	45.6	Favorable due to timing of service contracts

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
Cash Conversion (Cash Flow Adjustments)
Sep FY25
($ in Millions)

	Month				Year-To-Date			
	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent
Revenue								
Farebox Revenue	**$0.268**	**$(0.020)**	**$(0.288)**	**(107.5)**	**$(0.743)**	**$(0.002)**	**$0.741**	**99.7**
Other Revenue	**$(0.344)**	**$(0.717)**	**$(0.373)**	**(108.3)**	**$0.518**	**$(1.224)**	**$(1.741)**	**(336.5)**
Capital and Other Reimbursements	$0.038	$0.184	$0.146	385.2	$(0.114)	$(0.199)	$(0.085)	(75.0)
Total Revenue	**$(0.038)**	**$(0.553)**	**$(0.514)**	**-**	**$(0.340)**	**$(1.425)**	**$(1.086)**	**(319.8)**
Expenses								
Labor :								
Payroll	$0.439	$0.470	$0.030	6.9	$(1.298)	$(0.675)	$0.622	48.0
Overtime	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Salaries & Wages	**$0.439**	**$0.470**	**$0.030**	**6.9**	**$(1.298)**	**$(0.675)**	**$0.622**	**48.0**
Health and Welfare	$0.148	$0.679	$0.531	359.4	$(0.443)	$1.121	$1.564	352.8
OPEB Current Payment	$(0.035)	$(0.139)	$(0.104)	(298.4)	$0.105	$0.415	$0.310	295.7
Pensions	$0.175	$0.000	$(0.175)	(100.0)	$0.525	$0.000	$(0.525)	(100.0)
Other Fringe Benefits	$(0.080)	$0.347	$0.427	531.4	$1.585	$2.736	$1.151	72.6
Total Fringe Benefits	**$0.207**	**$0.886**	**$0.679**	**327.5**	**$1.772**	**$4.272**	**$2.500**	**141.1**
Contribution to GASB Fund	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Reimbursable Overhead	$0.000	$(0.035)	$(0.035)	-	$0.034	$0.000	$(0.034)	(100.0)
Labor	**$0.647**	**$1.321**	**$0.675**	**104.3**	**$0.508**	**$3.597**	**$3.089**	**608.2**
Non-Labor :								
Electric Power	$(0.026)	$(0.015)	$0.011	42.1	$(0.226)	$(0.209)	$0.016	7.1
Fuel	$0.006	$(0.001)	$(0.008)	(118.6)	$(0.019)	$(0.035)	$(0.016)	(84.2)
Insurance	$0.031	$(0.420)	$(0.450)	-	$(0.092)	$(0.609)	$(0.517)	(564.3)
Claims	$(0.033)	$0.033	$0.065	199.6	$(0.020)	$(1.247)	$(1.227)	-
Paratransit Service Contracts	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Maintenance and Other Operating Contracts	$0.032	$(0.290)	$(0.322)	-	$(0.095)	$(0.469)	$(0.375)	(395.8)
Professional Service Contracts	$0.034	$0.035	$0.001	4.0	$(0.301)	$0.055	$0.357	118.3
Materials & Supplies	$0.109	$0.026	$(0.083)	(75.9)	$(0.326)	$(0.815)	$(0.489)	(149.9)
Other Business Expenses	$0.043	$0.020	$(0.023)	(52.8)	$0.070	$(0.040)	$(0.110)	(157.2)
Non-Labor	**$0.195**	**$(0.612)**	**$(0.807)**	**(413.2)**	**$(1.008)**	**$(3.370)**	**$(2.362)**	**(234.2)**
Other Expense Adjustments:								
Other	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Other Expense Adjustments	**$0.000**	**$0.000**	**-**	**-**	**$0.000**	**$0.000**	**-**	**-**
Total Expenses before Depreciation and OPEB	**$0.842**	**$0.709**	**$(0.133)**	**(15.8)**	**$(0.500)**	**$0.227**	**$0.727**	**145.4**
Depreciation	$0.715	$2.648	$1.934	270.5	$15.356	$21.159	$5.803	37.8
GASB 87 Lease Adjustment	$(0.078)	$0.074	$0.152	195.4	$(0.148)	$0.124	$0.272	183.4
GASB 75 OPEB Expense Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
GASB 68 Pension Adjustment	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
GASB 96 SBITA Adjustment	$0.000	$0.000	-	-	$0.000	$0.000	-	-
Environmental Remediation	$0.000	$0.000	$0.000	-	$0.000	$0.000	$0.000	-
Total Expenditures	**$1.479**	**$3.432**	**$1.952**	**132.0**	**$14.707**	**$21.510**	**$6.802**	**46.3**
Total Cash Conversion Adjustments	**$1.441**	**$2.879**	**$1.438**	**99.8**	**$14.368**	**$20.084**	**$5.717**	**39.8**

Note: Totals may not add due to rounding

Note: 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 subsequent month's YTD results.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
TOTAL POSITIONS BY FUNCTION AND OCCUPATION
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
SEP 2025

Function/Occupation	Forecast Mid_Year	Actual	Favorable/ (Unfavorable) Variance
Administration			
Managers/Supervisors	16	13	3
Professional, Technical, Clerical	8	8	0
Operational Hourlies	8	7	1
Total Administration	**32**	**28**	**4**
Operations			
Managers/Supervisors	27	21	6
Professional, Technical, Clerical	6	5	1
Operational Hourlies	124	112	12
Total Operations	**157**	**138**	**19**
Maintenance			
Managers/Supervisors	33	32	1
Professional, Technical, Clerical	9	6	3
Operational Hourlies	198	184	14
Total Maintenance	**240**	**222**	**18**
Engineering/Capital			
Managers/Supervisors	4	5	(1)
Professional, Technical, Clerical	2	2	0
Operational Hourlies	0	0	0
Total Engineering/Capital	**6**	**7**	**(1)**
Total Positions			
Managers/Supervisors	80	71	9
Professional, Technical, Clerical	25	21	4
Operational Hourlies	330	303	27
Total Positions	**435**	**395**	**40**

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
SEP 2025

Function/Departments	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance
Administration			
Executive	8	6	2
General Office	20	19	1
Purchasing/Stores	4	3	1
Total Administration	**32**	**28**	**4**
Operations			
Transportation	157	138	19
Total Operations	**157**	**138**	**19**
Maintenance			
Mechanical	61	57	4
Electronics/Electrical	25	23	2
Power/Signals	33	32	1
Maintenance of Way	92	83	9
Infrastructure	29	27	2
Total Maintenance	**240**	**222**	**18**
Engineering/Capital			
Capital Project Support	6	7	(1)
Total Engineering Capital	**6**	**7**	**(1)**
Total Positions	**435**	**395**	**40**
Non-Reimbursable	381	384	(3)
Reimbursable	54	11	43
Total Full-Time	435	395	40
Total Full-Time-Equivalents	0	0	0

FinalFY25

Farebox Revenue Report Highlights

Month of September

SIR farebox revenue totaled $0.323 million in September 2025 which was $0.006 million (1.9%) lower than the Forecast.

Year-to-Date

SIR farebox revenue totaled $2.778 million in September 2025, which was $0.034 million (1.2%) lower than the Forecast.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2025 Mid_Year
Ridership (Utilization) Actual to Budget
Sep FY25
(# in Millions)

10/10/2025 11:13 AM

	Month				Year-To-Date			
	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent
Ridership								
Ridership - Subway	0.208	0.204	(0.004)	(1.9)	1.733	1.770	0.037	2.1
Total Ridership	**0.208**	**0.204**	**(0.004)**	**(1.9)**	**1.733**	**1.770**	**0.037**	**2.1**
FareBox Revenue								
Farebox Revenue	$0.329	$0.323	$(0.006)	(1.9)	$2.812	$2.778	$(0.034)	(1.2)
Total Farebox Revenue	**$0.329**	**$0.323**	**$(0.006)**	**(1.9)**	**$2.812**	**$2.778**	**$(0.034)**	**(1.2)**

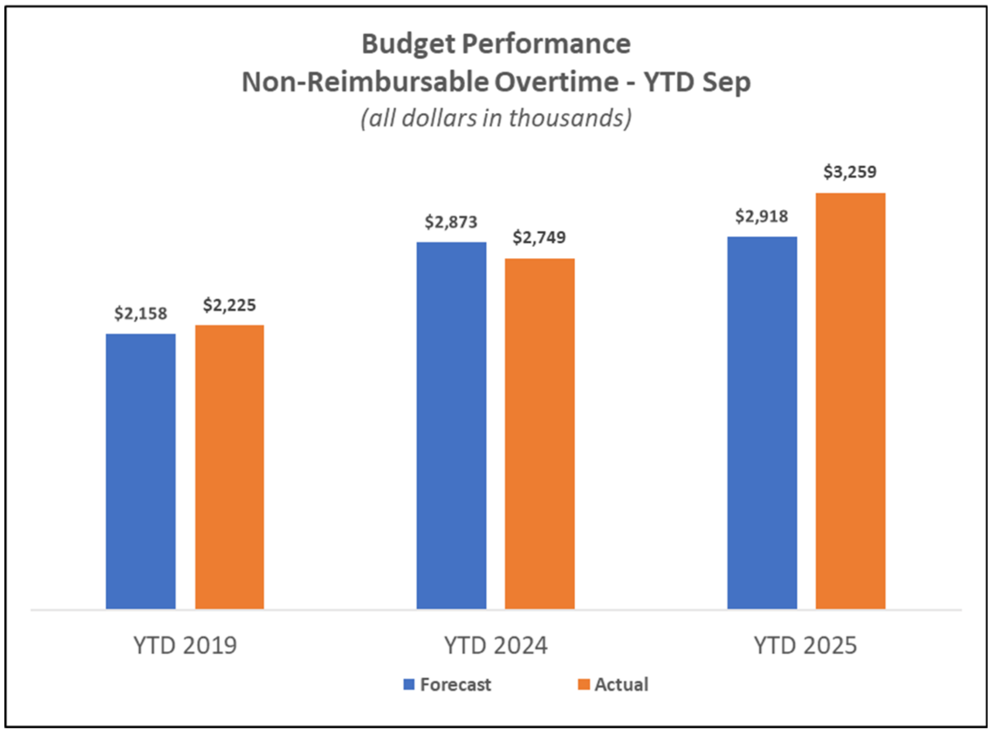
Note: Totals may not add due to rounding

STATEN ISLAND RAILWAY

NON-REIMBURSABLE OVERTIME

Overview

- Overall increase of $1,034.0K or 46.5 percent compared to YTD Sep 2019
- Overall increase of $510.0K or 18.5 percent compared to YTD Sep 2024
- $341.4K or 11.7 percent over YTD Sep 2025 Forecast Budget
- Service $353.9K overrun: $352.6K overrun due to vacancy and absence coverage; $1.3K overrun due to severe weather conditions
- Maintenance -$123.9K underrun: -$294.8K underrun due to absence coverage; -$42.8K underrun for severe weather conditions, offset by $213.7K overrun due to vacancies
- All others overrun is $111.3K

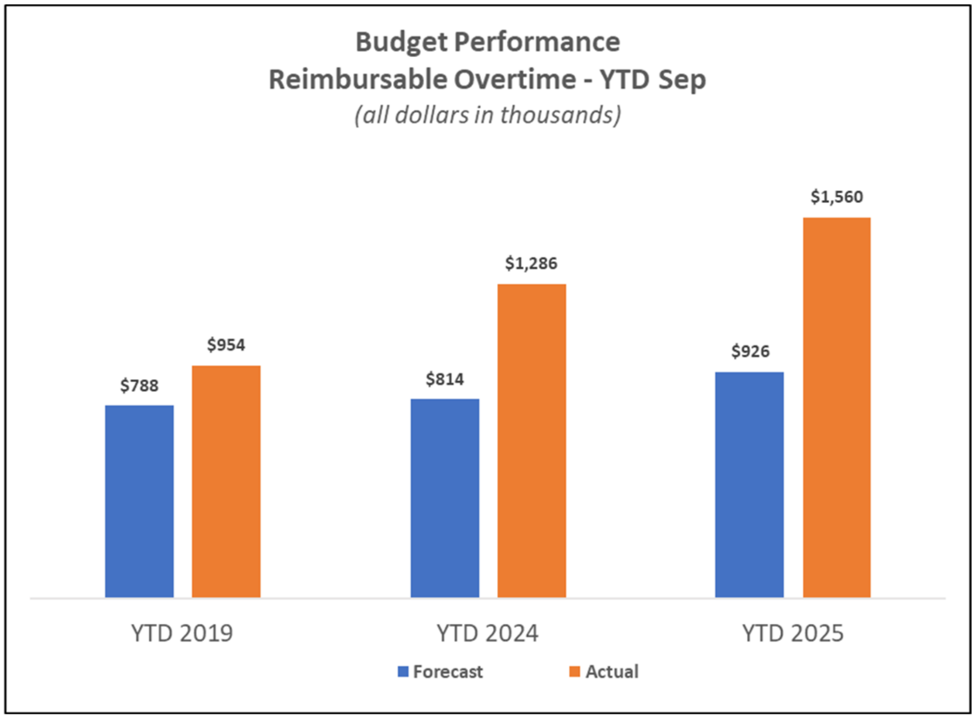


Agency Detail

- Transportation $353.9K overrun: $352.6K overrun due to vacancy and absence coverage; $1.3K overrun due to severe weather conditions
- Electrical, Power and Signals overrun $117.0K: $36.4K attributed to severe weather conditions overruns; $80.6K due to vacancy and absence coverage
- MOW/Infrastructure underrun -$46.6K: -$16.7K due to vacancy and absence coverage; -$29.9K underrun attributed to severe weather conditions
- Mechanical underrun -$194.3K: -$145.0K attributed to vacancy and absence coverage underrun; -$49.3K underrun attributed to weather conditions
- Others overrun of $111.3K

Overview

- Overall increase of $605.6K or 63.5 percent compared to YTD Sep 2019
- Overall increase of $273.8K or 21.3 percent compared to YTD Sep 2024
- $634.2K or 68.5 percent over YTD Sep 2025 Forecast Budget
- Service $37.4K overrun due to vacancy and absence coverage
- Maintenance $379.0K overrun due to vacancy and absence coverage
- All others underrun is -$82.3K



Agency Detail

- Capital project reimbursable overhead charges resulted in the following variances:
  - MOW/Infrastructure overrun of $405.4K
  - Mechanical overrun of $225.6K
  - Power/Signals overrun of $100.6K
  - Transportation overrun of $37.4K
  - Electrical underrun of -$52.6K
  - Others overrun of -$82.2K