

MTA Finance Committee

Financial Performance Report

November 19, 2025

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Finance Summary

Summary of Financial Results, October 2025

\$ in millions	Year-to-Date October 2025				October 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$8,917	\$8,969.2	\$52.5	0.6%	\$807.9	\$826.8	\$19.0	2.3%
Operating Subsidies*	7,643.9	7,749.2	105.3	1.4%	866.6	843.5	(23.1)	-2.7%
Operating Expenses	14,200.0	14,020.5	179.5	1.3%	1,498.4	1,377.2	121.1	8.1%
Debt Service	2,038.2	2,008.8	29.4	1.4%	213.8	240.0	(26.2)	-12.3%
Surplus / (Deficit)			\$366.7				\$90.8	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD October were favorable to the Mid-Year Forecast by \$367 million, and results for the month of October were favorable by \$91 million.

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

Operating Revenue for YTD October was \$53 million (less than 1%) favorable, comprised of unfavorable passenger revenues of \$1 million (less than 1%), unfavorable toll revenue of \$1 million (less than 1%), and favorable other operating revenues of \$55 million (2%). Operating revenue was \$19 million (1%) favorable in October.

Operating Subsidies, which also reflects Investment Income, were favorable for YTD October by \$105 million (1%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$89 million (1%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Mortgage Recording Tax (MRT), Urban Tax, Automated Camera Enforcement (ACE), City Subsidy for MTA Bus, MTA Aid, and Metropolitan Transportation Trust Fund (MTTF). Operating Subsidies were \$23 million (3%) unfavorable in October due to unfavorable receipts for Payroll Mobility Tax (PMT), For-Hire Vehicle (FHV) Surcharge, and CDOT Subsidy for MNR.

Operating Expenses for YTD October were \$180 million (1%) favorable. For October, Operating Expenses were \$121 million (8%) favorable.

Debt Service expenses for YTD October were \$29 million (1%) favorable, primarily due to lower-than-budgeted debt service and investment income, offset by the timing of debt service accruals for TBTA Sr. Bonds (expected to reverse next month). October was unfavorable by \$26 million (12%), primarily due to the timing of debt service accruals for TBTA Sr. Bonds, most of which is expected to reverse next month.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

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

\$ in millions	Year-to-Date October 2025				October 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Farebox Revenue	\$4,348.5	\$4,347.9	(\$0.7)	0.0%	\$478.6	\$465.9	(\$12.7)	-2.7%
NYCT	3,068.1	3,060.7	(7.4)	-0.2%	336.0	327.0	(9.0)	-2.7%
Subway	2,459.3	2,461.8	2.4	0.1%	269.8	267.6	(2.2)	-0.8%
Bus	549.9	540.3	(9.6)	-1.7%	60.4	53.6	(6.9)	-11.4%
Other	58.9	58.6	(0.3)	-0.4%	5.8	5.8	0.0	0.1%
Staten Island Railway	3.2	3.1	(0.1)	-2.4%	0.4	0.3	(0.0)	-11.5%
MTA Bus	161.2	159.3	(1.8)	-1.1%	17.6	16.3	(1.3)	-7.5%
LIRR	576.0	577.6	1.6	0.3%	62.2	60.5	(1.8)	-2.9%
Metro-North	540.1	547.2	7.1	1.3%	62.4	61.8	(0.5)	-0.9%
Toll Revenue	\$2,155.5	\$2,154.2	(\$1.4)	-0.1%	\$225.7	\$219.2	(\$6.5)	-2.9%
Other Revenue	\$2,412.6	\$2,467.1	\$54.5	2.3%	\$103.6	\$141.8	\$38.2	36.9%
Total	\$8,916.7	\$8,969.2	\$52.5	0.6%	\$807.9	\$826.8	\$19.0	2.3%

Passenger revenues were unfavorable by \$1 million (less than 1%) for YTD October, reflecting unfavorable results for the month due to heavy rains and high wind in mid-October. Subway, LIRR and MNR passenger revenues were favorable, however, NYCT Bus and MTA Bus were unfavorable. YTD paid ridership was unfavorable for all Agencies except for NYCT Subway and Staten Island Railway. For the month of October, passenger revenues were unfavorable by \$13 million (3%), with all Agencies unfavorable. Paid ridership in October was unfavorable across all Agencies.

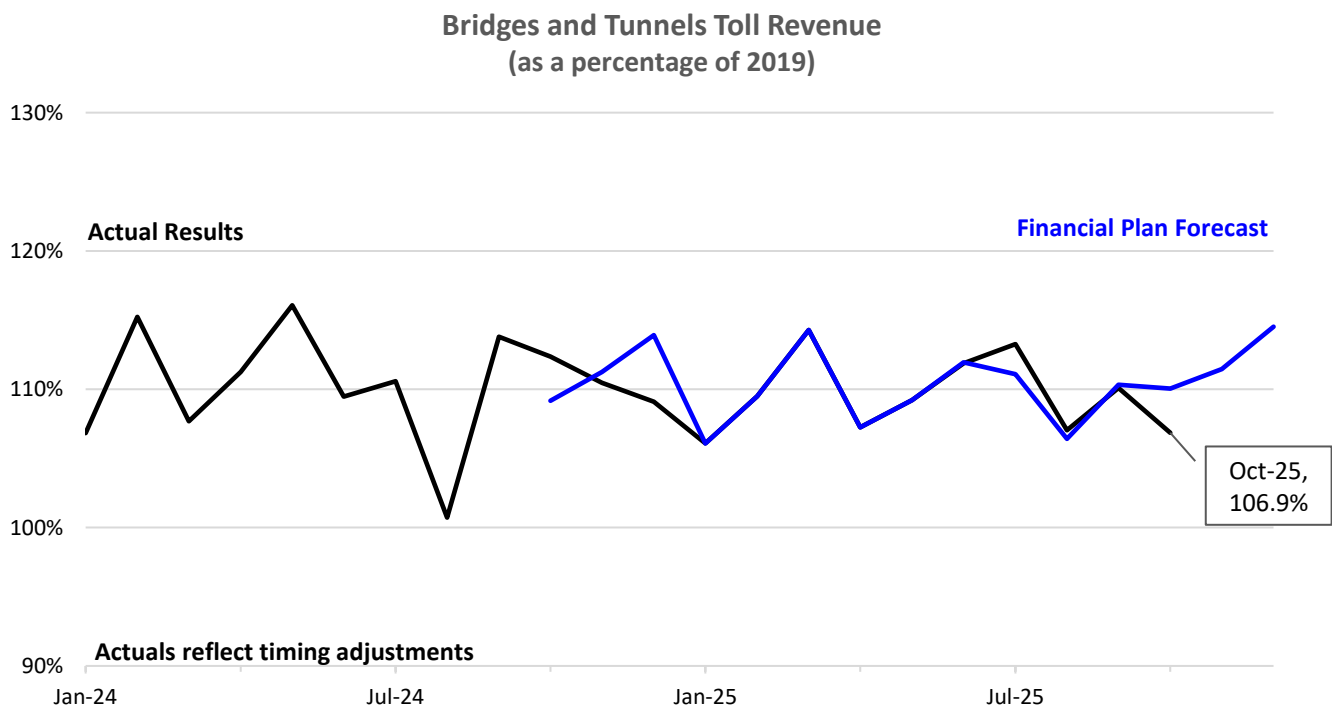
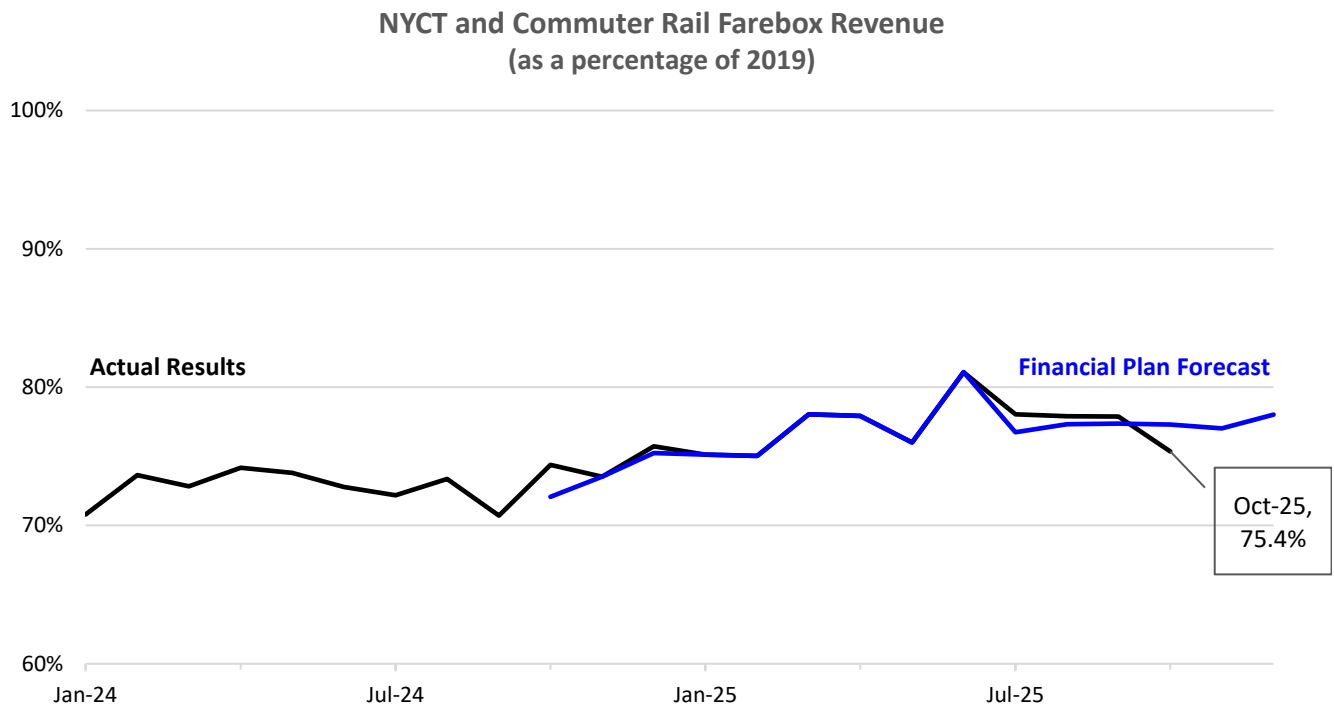
Toll revenue was unfavorable for YTD October, reflecting unfavorable average toll per crossing, with traffic levels slightly favorable. October toll revenue was unfavorable, reflecting unfavorable traffic, mainly due to the poor weather in mid-October.

Passenger revenues remain significantly below pre-pandemic levels: YTD October passenger revenues were down \$1,156 million (22%) compared with YTD October 2019. Toll revenue was higher by \$150 million (9%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was favorable for YTD October by \$55 million, reflecting the recognition of \$49 million in revenue from the 100-year lease of 341 Madison Avenue at MTA HQ.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

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

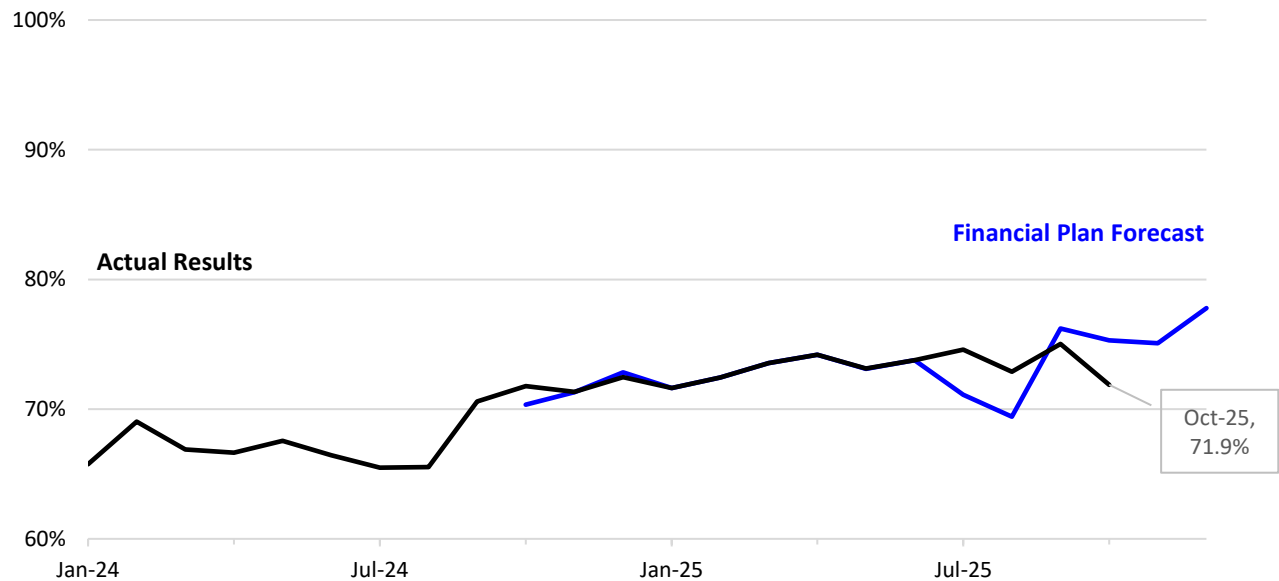


Excludes the impact of fare and toll increases.

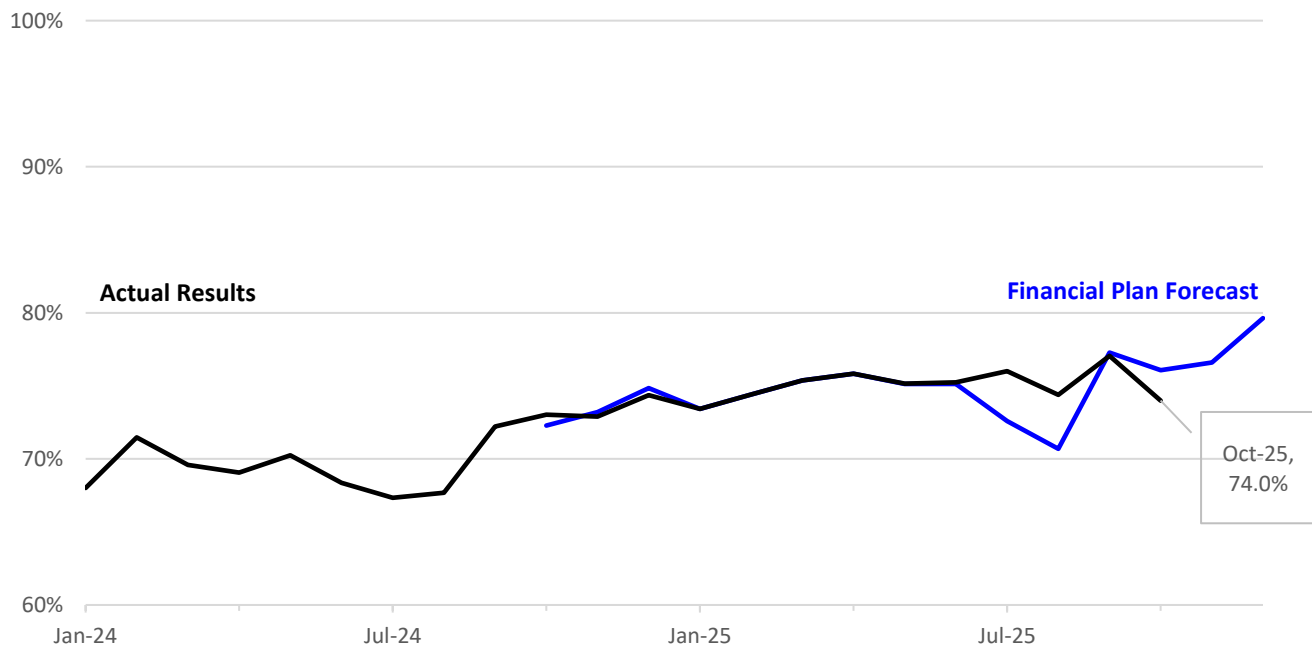
MTA Paid Ridership vs. Financial Plan Projections

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

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

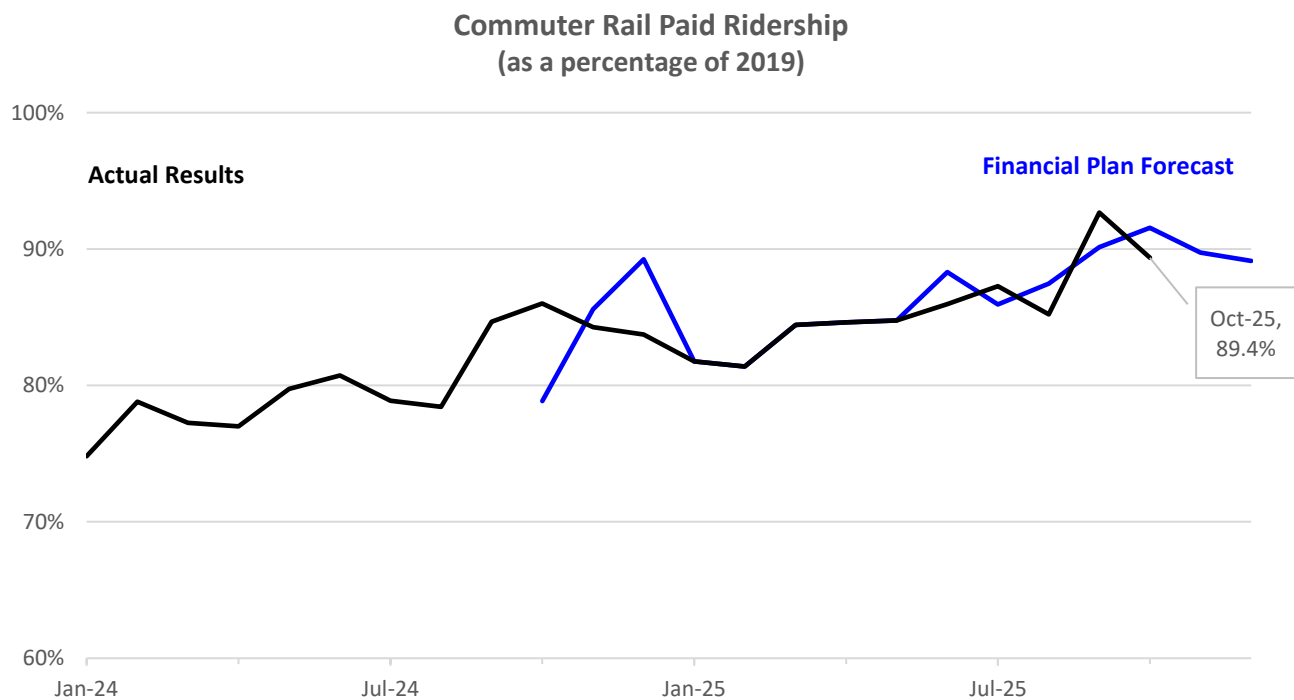
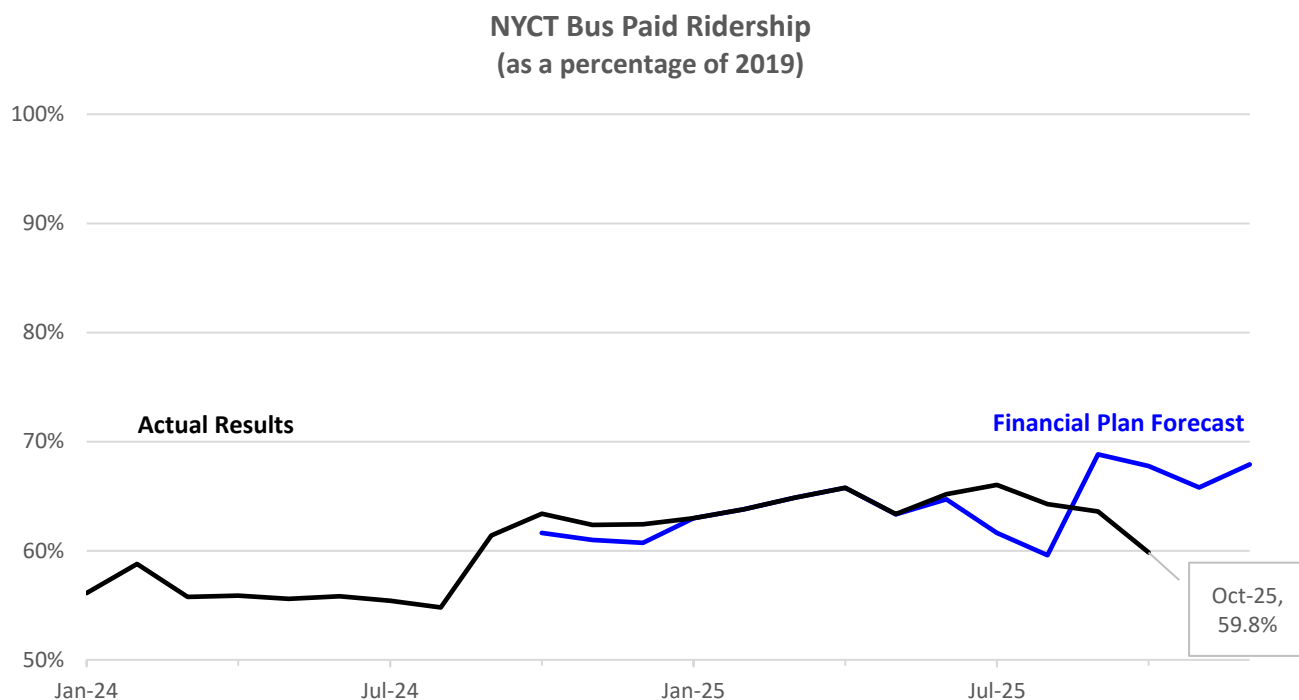


NYCT Subway Paid Ridership (as a percentage of 2019)



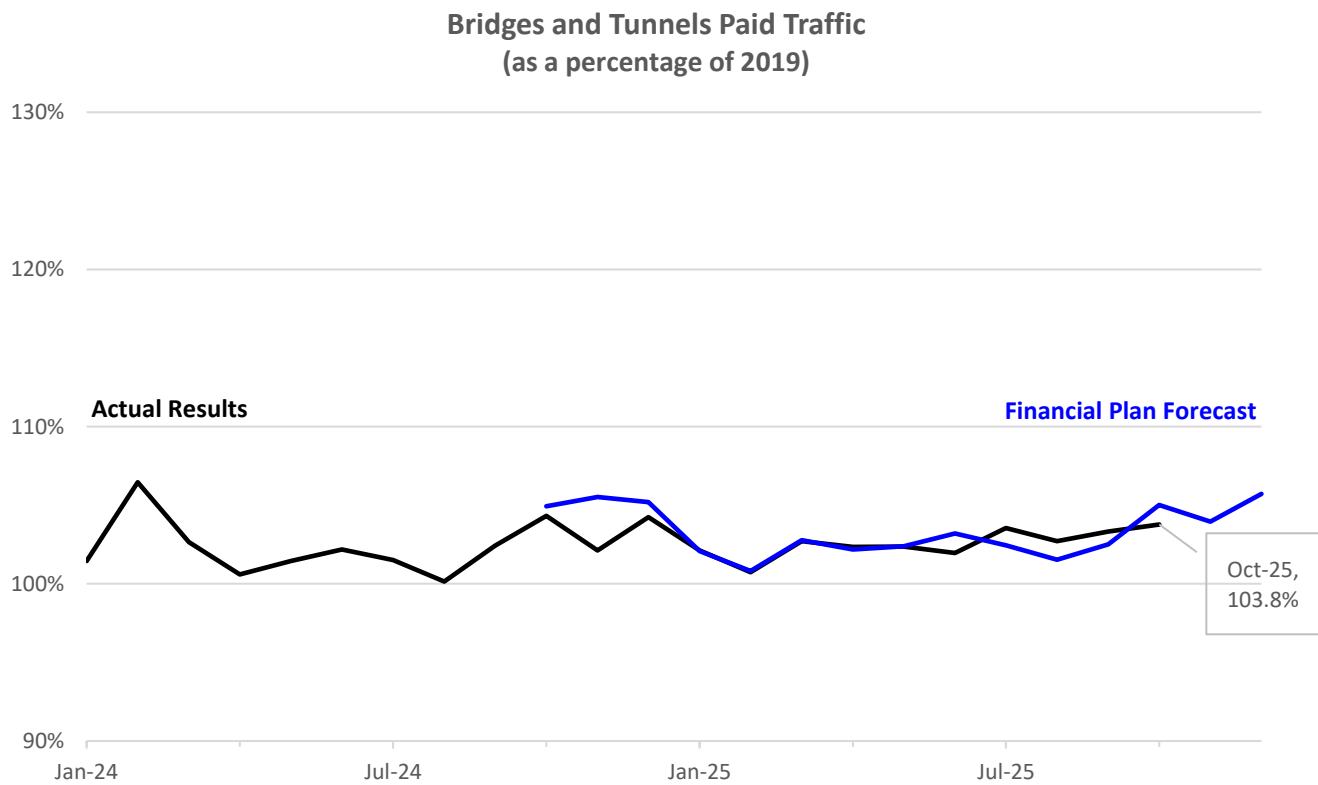
MTA Paid Ridership vs. Financial Plan Projections

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



MTA Paid Traffic vs. Financial Plan Projections

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



Total Subsidies

Subsidies - Summary

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

\$ in millions	Year-to-Date October 2025				October 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$7,575.5	\$7,664.6	\$89.1	1.2%	\$861.6	\$833.8	(\$27.8)	-3.2%
B&T Surplus Transfer	1,106.2	1,104.0	(2.2)	-0.2%	91.6	87.1	(4.5)	-4.9%
Investment Income	68.4	84.7	16.2	23.7%	5.0	9.7	4.7	93.4%
Total	\$8,750.2	\$8,853.3	\$103.1	1.2%	\$958.2	\$930.6	(\$27.6)	-2.9%
Capital Subsidies	\$1,312.8	\$1,375.5	\$62.6	4.8%	\$203.6	\$215.1	\$11.4	5.6%

YTD Operating Subsidies were \$89 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$36 million, Mortgage Recording Tax (MRT) of \$16 million, Urban Tax of \$13 million, Automated Camera Enforcement (ACE) of \$11 million, City Subsidy for MTA Bus of \$8 million, MTA Aid of \$6 million, and Metropolitan Transportation Trust Fund (MTTF) of \$3 million, with unfavorable variances for For-Hire Vehicle (FHV) Surcharge of \$1 million. Local Operating Assistance was \$1 million favorable and CDOT Subsidy was \$4 million unfavorable, both due to timing.

YTD through October, B&T Surplus Transfer was \$2 million unfavorable, and Investment Income was favorable by \$16 million.

YTD through October, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$103 million.

October Operating Subsidies were \$28 million unfavorable. Unfavorable variances were recorded for PMT of \$40 million, and FHV of \$2 million. These were partially offset by favorable variances in Urban Tax of \$6 million, MRT of \$5 million, ACE of \$4 million, and MTTF of \$1 million. Additionally, timing-related favorable variances were recorded for CDOT Subsidy of \$3 million and Local Operating Assistance of \$2 million.

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

Capital Subsidies for YTD through October were favorable by \$63 million reflecting favorable results for Central Business District Tolling Program (CBDTP) with a net surplus of \$16 million and Real Estate Transfer Tax receipts of \$58 million, partially offset by unfavorable PMT for Capital Funding accruals of \$11 million. October was favorable by \$11 million, reflecting favorable results for CBDTP net surplus of \$10 million and Real Estate Transfer Tax of \$11 million, with an unfavorable variance for PMT Capital Funding accruals of \$9 million. Both the City and State components of the Internet Marketplace Tax were on target with the Mid-Year Forecast for October and YTD through October.

Consolidated Operating Subsidies

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

\$ in millions	Year-to-Date October 2025				October 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$7,575.5	\$7,664.6	\$89.1	1.2%	\$861.6	\$833.8	(\$27.8)	-3.2%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,832.2	1,832.2	0.0	0.0%	370.0	370.0	0.0	0.0%
Metropolitan Transportation Trust Fund (MTTF)	508.0	510.8	2.8	0.6%	58.5	59.2	0.7	1.1%
Mortgage Recording Tax (MRT)	339.3	355.6	16.2	4.8%	34.4	39.7	5.3	15.4%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	368.6	381.3	12.6	3.4%	35.1	41.1	6.0	17.0%
Payroll Mobility Tax (PMT)	2,624.9	2,660.5	35.6	1.4%	260.2	220.2	(39.9)	-15.4%
PMT Replacement Funds	146.6	146.6	0.0	0.0%	0.0	0.0	0.0	N/A
MTA Aid	204.8	210.9	6.1	3.0%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	291.1	290.3	(0.7)	-0.3%	29.5	27.3	(2.1)	-7.2%
Automated Camera Enforcement (ACE)	78.4	89.0	10.6	13.6%	7.3	11.1	3.7	51.1%
Peer-to-Peer Car Sharing Trip Tax	0.9	1.3	0.4	N/A	0.0	0.3	0.3	N/A
State Operating Assistance	94.0	94.0	0.0	0.0%	0.0	0.0	0.0	N/A
Local Operating Assistance	180.6	181.9	1.3	0.7%	0.0	1.9	1.9	N/A
Station Maintenance	213.7	213.7	0.0	0.0%	0.0	0.0	0.0	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	431.8	439.9	8.2	1.9%	43.4	43.0	(0.4)	-0.8%
City Subsidy for Staten Island Railway	42.0	42.0	0.0	0.0%	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	218.6	214.6	(4.1)	-1.9%	23.3	20.0	(3.2)	-14.0%
Capital Subsidies*	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Payroll Mobility Tax (PMT) for Capital Funding	296.6	286.0	(10.7)	-3.6%	104.0	94.9	(9.2)	-8.8%
Central Business District Tolling Program								
<i>Tolling Revenue</i>	<i>577.7</i>	<i>573.2</i>	<i>(4.5)</i>	<i>-0.8%</i>	<i>62.0</i>	<i>65.8</i>	<i>3.8</i>	<i>6.2%</i>
<i>Program Expenses**</i>	<i>125.3</i>	<i>105.3</i>	<i>20.0</i>	<i>16.0%</i>	<i>14.6</i>	<i>9.0</i>	<i>5.6</i>	<i>38.7%</i>
Real Property Transfer Tax Surcharge	284.4	342.2	57.8	20.3%	24.2	35.3	11.1	45.9%
Internet Marketplace Tax - State	131.0	131.0	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	148.5	148.5	0.0	0.0%	14.9	14.9	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(241.3)</i>	<i>(253.1)</i>	<i>(11.8)</i>	<i>4.9%</i>	<i>(15.4)</i>	<i>(18.9)</i>	<i>(3.5)</i>	<i>22.5%</i>
<i>Less: Debt Service, 2025-2029 Capital Program</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(774.9)</i>	<i>(836.4)</i>	<i>(61.5)</i>	<i>7.9%</i>	<i>(84.2)</i>	<i>(101.3)</i>	<i>(17.1)</i>	<i>20.3%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(296.6)</i>	<i>(286.0)</i>	<i>10.7</i>	<i>-3.6%</i>	<i>(104.0)</i>	<i>(94.9)</i>	<i>9.2</i>	<i>-8.8%</i>
Additional Income, Adj. and Transfers	\$1,174.7	\$1,188.7	\$14.0	1.2%	\$96.6	\$96.8	\$0.2	0.2%
Investment Income	68.4	84.7	16.2	23.7%	5.0	9.7	4.7	93.4%
B&T Operating Surplus Transfer	1,106.2	1,104.0	(2.2)	-0.2%	91.6	87.1	(4.5)	-4.9%
Total	\$8,750.2	\$8,853.3	\$103.1	1.2%	\$958.2	\$930.6	(\$27.6)	-2.9%

* Capital Subsidies section is reported on an accrued basis.

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

Operating Expenses

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

\$ in millions	Year-to-Date October 2025				October 2025			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$8,914.6	\$8,851.3	\$63.3	0.7%	\$939.2	\$860.0	\$79.2	8.4%
Staten Island Railway	71.3	62.0	9.3	13.1%	9.2	6.7	2.4	26.5%
MTA Bus	802.7	776.9	25.8	3.2%	87.2	82.2	5.0	5.7%
Commuter Railroads								
Long Island Rail Road	\$1,687.6	\$1,646.5	\$41.0	2.4%	\$173.6	\$166.6	\$7.1	4.1%
Metro-North Railroad	1,365.2	1,354.6	10.6	0.8%	137.5	137.8	(0.3)	-0.2%
GCMOC	79.5	78.0	1.5	1.9%	8.1	8.4	(0.3)	-3.5%
Bridges & Tunnels	\$398.7	\$397.2	\$1.5	0.4%	\$39.3	\$30.1	\$9.3	23.6%
Headquarters	\$913.3	\$908.7	\$4.6	0.5%	\$103.4	\$87.5	\$15.9	15.4%
Construction & Development	4.3	2.3	2.0	46.3%	1.1	1.7	(0.5)	-46.8%
FMTAC	(42.6)	(69.9)	27.3	N/A	(0.5)	(3.7)	3.2	N/A
Other Expense Adjustments	\$5.5	\$13.0	(\$7.5)	N/A	\$0.2	\$0.1	\$0.2	N/A
Total	\$14,200.0	\$14,020.5	\$179.5	1.3%	\$1,498.4	\$1,377.2	\$121.1	8.1%

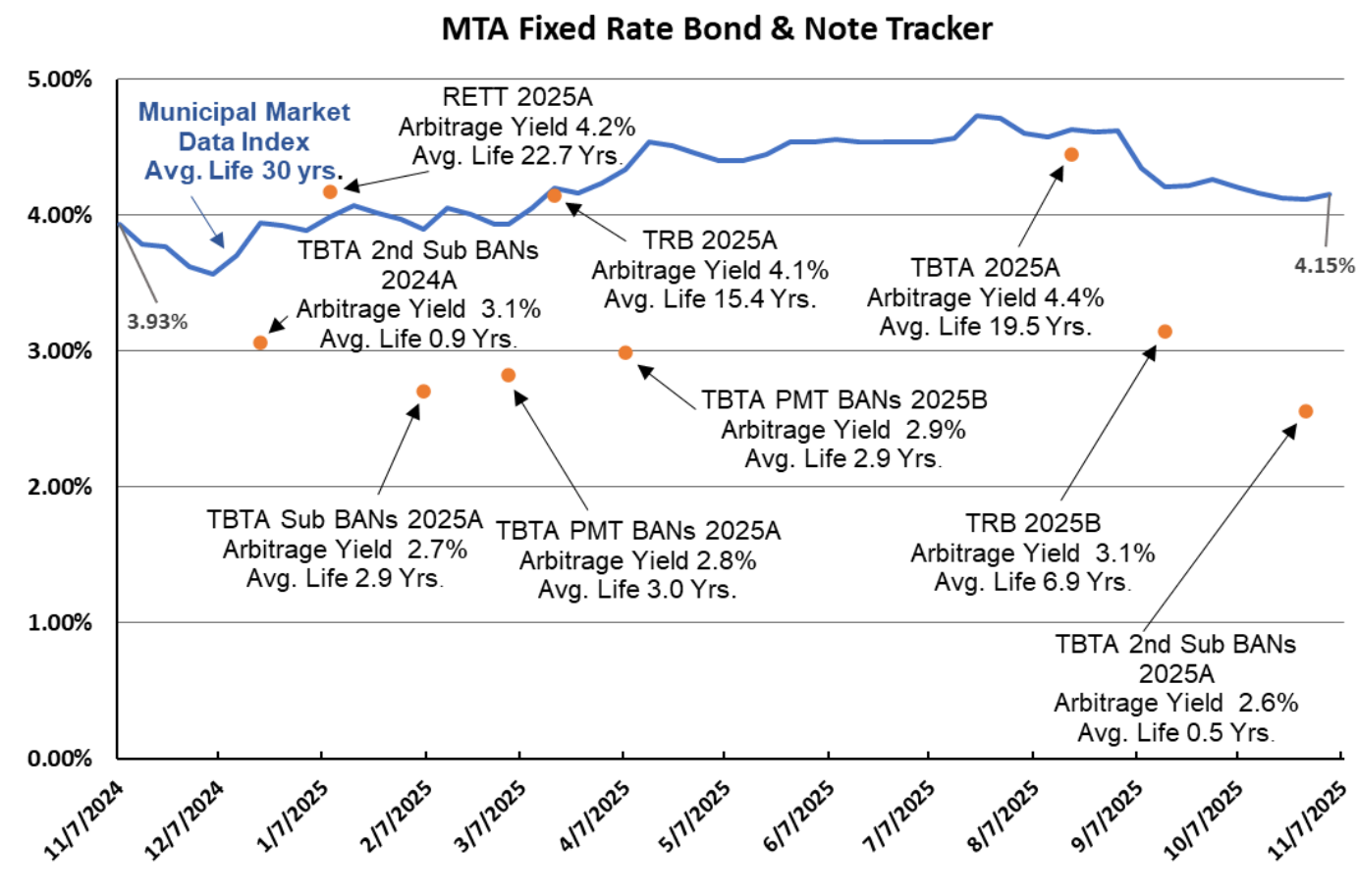
Year-to-date expenses were favorable by \$180 million (1%). Health and welfare was \$82 million favorable, mainly at NYCT (\$59 million), due to the timing of prescription rebate credits, and at the LIRR (\$11 million), mainly due to lower rates and vacancies. OPEB current payments were \$19 million favorable, mainly at NYCT (\$18 million), due to timing. Professional services contracts was \$76 million favorable, mainly at NYCT (\$34 million) and MTA HQ (\$27 million), both primarily due to timing. Payroll was \$142 million favorable, primarily at NYCT (\$138 million) due to vacancies, and at the LIRR (\$20 million) due to lower average pay rates reflecting new hires, partially offset by an unfavorable variance at MTA HQ (\$19 million) mainly due to unbudgeted GASB 101 costs, an account adjustment that will be reversed, and the transfer of positions from other agencies into consolidated functions at HQ with the budgets still residing at MTA agencies. Claims were \$37 million favorable, primarily due to adjustments in prior year loss reserves at FMTAC (\$35 million). These favorable results are partially offset by unfavorable overtime of \$242 million, primarily at NYCT (\$233 million), due to absentee coverage and vacancies, and severe weather; and insurance of \$29 million, mainly at FMTAC (\$28 million), which was due to timing.

The October favorable variance of \$121 million (8%) was mainly driven by favorable payroll, professional service contracts, health and welfare, other fringe benefits, and claims expenses of \$40 million, \$26 million, \$11 million, \$10 million, and \$9 million, respectively. These results were partially offset by unfavorable insurance of \$7 million, mainly due to the timing at FMTAC.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

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



Recent Transaction

Triborough Bridge and Tunnel Authority Second Subordinate Revenue Bond Anticipation Notes, Series 2025A

On October 28, 2025, MTA issued \$230 million of Triborough Bridge and Tunnel Authority Second Subordinate BANs, Series 2025A. Proceeds from the transaction, together with funds on hand, were used to refinance outstanding Triborough Bridge and Tunnel Authority Second Subordinate BANs. The Series 2025A Notes were issued as tax-exempt notes with an arbitrage yield of 2.558% and a final maturity of May 15, 2026. For the Series 2025A Notes, twelve bidders participated in the competitive pricing process, with five winning: Goldman Sachs, J.P. Morgan, RBC, Loop Capital, and FHN Financial. Nixon Peabody and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

Upcoming Transaction

\$800,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025C

Between now and early 2026, TBTA expects to issue up to \$800 million of TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025C, which will be priced through a competitive bidding process. Proceeds from the transaction will be used to finance transit and commuter projects in the approved capital programs.

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

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$4,348.5	\$4,347.9	(\$0.7)	(0.0)	\$0.0	\$0.0	\$0.000	N/A	\$4,348.5	\$4,347.9	(\$0.7)	(0.0)
Toll Revenue	2,155.5	2,154.2	(1.4)	(0.1)	0.0	0.0	0.000	N/A	2,155.5	2,154.2	(1.4)	(0.1)
Other Revenue	2,412.6	2,467.1	54.5	2.3	0.0	0.5	0.5	N/A	2,412.6	2,467.7	55.1	2.3
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	2,089.1	2,098.5	9.4	0.5	2,089.1	2,098.5	9.4	0.5
Total Revenues	\$8,916.7	\$8,969.2	\$52.5	0.6	\$2,089.1	\$2,099.1	\$10.0	0.5	\$11,005.8	\$11,068.2	\$62.5	0.6
Expenses												
Labor:												
Payroll	\$5,311.0	\$5,169.0	\$142.0	2.7	\$724.4	\$657.2	\$67.2	9.3	\$6,035.4	\$5,826.2	\$209.2	3.5
Overtime	728.5	970.7	(242.2)	33.3	191.3	261.7	(70.4)	36.8	919.7	1,232.4	(312.7)	34.0
Health and Welfare	1,609.9	1,528.0	81.8	5.1	85.7	75.8	9.9	11.5	1,695.6	1,603.9	91.7	5.4
OPEB Current Payments	761.6	742.4	19.1	2.5	13.8	14.3	(0.5)	(3.7)	775.3	756.7	18.6	2.4
Pension	1,296.3	1,292.7	3.7	0.3	106.0	86.2	19.8	18.6	1,402.3	1,378.9	23.4	1.7
Other Fringe Benefits	951.9	956.6	(4.7)	(0.5)	248.2	250.9	(2.7)	1.1	1,200.1	1,207.6	(7.5)	0.6
Reimbursable Overhead	(419.2)	(459.0)	39.8	9.5	419.7	459.4	(39.6)	(9.4)	0.5	0.4	0.1	21.9
Total Labor Expenses	\$10,240.0	\$10,200.5	\$39.4	0.4	\$1,789.0	\$1,805.5	(\$16.5)	(0.9)	\$12,029.0	\$12,006.1	\$22.9	0.2
Non-Labor:												
Electric Power	\$529.2	\$532.6	(\$3.4)	(0.6)	\$0.8	\$1.0	(\$0.2)	(27.7)	\$529.9	\$533.5	(\$3.6)	(0.7)
Fuel	165.8	169.4	(3.6)	(2.2)	0.2	0.1	0.1	61.9	165.9	169.4	(3.5)	(2.1)
Insurance	10.8	40.0	(29.2)	<(100.0)	9.4	9.2	0.2	1.8	20.2	49.2	(29.0)	<(100.0)
Claims	350.9	313.4	37.5	10.7	0.0	0.0	0.0	N/A	350.9	313.4	37.5	10.7
Paratransit Service Contracts	617.7	591.7	26.0	4.2	0.0	0.0	0.0	N/A	617.7	591.7	26.0	4.2
Maintenance and Other Operating Contracts	798.0	786.0	12.0	1.5	72.9	86.9	(14.0)	(19.3)	870.9	872.9	(2.1)	(0.2)
Professional Services Contracts	643.8	568.2	75.6	11.7	123.6	86.1	37.5	30.3	767.4	654.3	113.1	14.7
Materials and Supplies	605.9	587.7	18.2	3.0	91.8	116.4	(24.6)	(26.8)	697.7	704.1	(6.4)	(0.9)
Other Business Expenses	245.0	249.4	(4.4)	(1.8)	1.0	(6.2)	7.2	> 100.0	246.0	243.2	2.8	1.1
Total Non-Labor Expenses	\$3,967.1	\$3,838.3	\$126.8	3.2	\$299.7	\$293.5	\$6.1	2.0	\$4,266.7	\$4,131.8	\$134.9	3.2
Other Expense Adjustments												
Other	(\$7.0)	(\$18.3)	\$11.3	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$7.0)	(\$18.3)	\$11.3	>100.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$7.0)	(\$18.3)	\$11.3	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$7.0)	(\$18.3)	\$11.3	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$14,200.0	\$14,020.5	\$179.5	1.3	\$2,088.7	\$2,099.1	(\$10.4)	(0.5)	\$16,288.7	\$16,119.6	\$169.1	1.0
Depreciation	\$3,258.4	\$3,207.1	\$51.3	1.6	\$0.0	\$0.0	\$0.0	N/A	\$3,258.4	\$3,207.1	\$51.3	1.6
GASB 49 Environmental Remediation	4.7	6.6	(1.9)	(39.8)	0.0	0.0	0.0	N/A	4.7	6.6	(1.9)	(39.8)
GASB 68 Pension Expense Adjustment	7.7	0.0	7.7	100.0	0.0	0.0	0.0	N/A	7.7	0.0	7.7	100.0
GASB 75 OPEB Expense Adjustment	44.9	0.0	44.9	100.0	0.0	0.0	0.0	N/A	44.9	0.0	44.889	100.0
GASB 87 Lease Adjustment	36.3	78.6	(42.2)	<(100.0)	0.0	0.0	0.0	N/A	36.3	78.6	(42.217)	<(100.0)
GASB 96 SBITA Adjustment	11.7	(8.7)	20.4	>100.0	0.0	0.0	0.0	N/A	11.7	(8.7)	20.407	>100.0
GASB 101 Compensated Absences	0.0	3.4	(3.4)	N/A	0.0	0.0	0.0	N/A	0.0	3.4	(3.446)	N/A
Total Non-Cash Liability Adjustments	\$3,363.8	\$3,287.0	\$76.8	2.3	\$0.0	\$0.0	\$0.0	N/A	\$3,363.8	\$3,287.0	\$76.8	2.3
Total Expenses After Non-Cash Liability Adjs.	\$17,563.8	\$17,307.5	\$256.3	1.5	\$2,088.7	\$2,099.1	(\$10.4)	(0.5)	\$19,652.4	\$19,406.5	\$245.9	1.3
Less: B&T Depreciation & GASB Adjustments	\$194.9	\$214.2	(\$19.2)	9.9	\$0.0	\$0.0	\$0.0	N/A	\$194.9	\$214.2	(\$19.2)	9.9
Adjusted Total Expenses	\$17,368.8	\$17,093.3	\$275.5	0.0	\$2,088.7	\$2,099.1	(\$10.4)	0.5	\$19,457.5	\$19,192.4	\$265.1	0.0
Net Surplus/(Deficit)	(\$8,452.2)	(\$8,124.1)	\$328.0	0.0	\$0.5	\$0.0	(\$0.4)	(0.0)	(\$8,451.7)	(\$8,124.1)	\$327.6	0.0
Total Subsidies	\$7,858.1	\$8,135.7	\$277.7	3.5	\$0.0	\$0.0	\$0.0	N/A	\$7,858.1	\$8,135.7	\$277.7	3.5
Debt Service	2,038.2	2,008.8	29.4	1.4	0.0	0.0	0.0	N/A	2,038.2	2,008.8	29.4	1.4

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

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

October 2025 Monthly

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$478.6	\$465.9	(\$12.7)	(2.7)	\$0.0	\$0.0	\$0.000	N/A	\$478.6	\$465.9	(\$12.7)	(2.7)
Toll Revenue	225.7	219.2	(6.5)	(2.9)	0.0	0.0	0.000	N/A	225.7	219.2	(6.5)	(2.9)
Other Revenue	103.6	141.8	38.2	36.9	0.0	0.0	0.0	N/A	103.6	141.8	38.2	36.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	227.8	253.4	25.6	11.2	227.8	253.4	25.6	11.2
Total Revenues	\$807.9	\$826.8	\$19.0	2.3	\$227.8	\$253.5	\$25.6	11.2	\$1,035.7	\$1,080.3	\$44.6	4.3
Expenses												
Labor:												
Payroll	\$555.9	\$516.3	\$39.6	7.1	\$79.7	\$79.4	\$0.3	0.4	\$635.5	\$595.6	\$39.9	6.3
Overtime	74.6	84.4	(9.8)	13.2	18.8	36.1	(17.3)	91.8	93.4	120.5	(27.1)	29.0
Health and Welfare	167.0	155.6	11.4	6.8	9.7	8.0	1.7	17.3	176.7	163.6	13.1	7.4
OPEB Current Payments	75.1	73.9	1.2	1.6	1.4	1.4	0.0	(3.6)	76.5	75.4	1.1	1.5
Pension	135.6	129.1	6.5	4.8	12.0	8.2	3.8	31.3	147.6	137.3	10.3	7.0
Other Fringe Benefits	94.5	84.6	10.0	10.6	26.9	32.8	(5.8)	21.6	121.5	117.3	4.2	3.4
Reimbursable Overhead	(45.6)	(60.8)	15.3	33.5	45.5	60.8	(15.3)	(33.6)	0.0	0.0	0.0	(2.9)
Total Labor Expenses	\$1,057.1	\$983.0	\$74.1	7.0	\$194.0	\$226.7	(\$32.6)	(16.8)	\$1,251.2	\$1,209.7	\$41.5	3.3
Non-Labor:												
Electric Power	\$58.3	\$51.7	\$6.6	11.4	\$0.1	\$0.1	\$0.0	(20.8)	\$58.4	\$51.7	\$6.6	11.4
Fuel	15.3	15.9	(0.6)	(3.9)	0.0	0.0	0.0	96.1	15.3	15.9	(0.6)	(3.8)
Insurance	2.4	9.7	(7.3)	<(100.0)	1.0	1.1	(0.1)	(9.1)	3.4	10.8	(7.4)	<(100.0)
Claims	36.6	27.3	9.4	25.6	0.0	0.0	0.0	N/A	36.6	27.3	9.4	25.6
Paratransit Service Contracts	70.6	64.1	6.5	9.2	0.0	0.0	0.0	N/A	70.6	64.1	6.5	9.2
Maintenance and Other Operating Contracts	79.9	75.0	4.9	6.1	8.9	10.0	(1.1)	(12.3)	88.8	85.0	3.8	4.2
Professional Services Contracts	88.6	62.4	26.1	29.5	15.6	5.0	10.7	68.2	104.2	67.4	36.8	35.3
Materials and Supplies	62.6	64.8	(2.1)	(3.4)	7.7	10.5	(2.7)	(35.5)	70.4	75.2	(4.9)	(6.9)
Other Business Expenses	25.4	25.4	0.1	0.2	0.4	0.2	0.2	47.5	25.8	25.6	0.2	0.9
Total Non-Labor Expenses	\$439.8	\$396.2	\$43.6	9.9	\$33.7	\$26.8	\$6.9	20.5	\$473.5	\$423.0	\$50.5	10.7
Other Expense Adjustments												
Other	\$1.5	(\$2.0)	\$3.5	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.5	(\$2.0)	\$3.5	>100.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$1.5	(\$2.0)	\$3.5	> 100.0	\$0.0	\$0.0	\$0.0	N/A	\$1.5	(\$2.0)	\$3.5	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,498.4	\$1,377.2	\$121.1	8.1	\$227.7	\$253.5	(\$25.7)	(11.3)	\$1,726.1	\$1,630.7	\$95.4	5.5
Depreciation	\$330.4	\$325.2	\$5.2	1.6	\$0.0	\$0.0	\$0.0	N/A	\$330.4	\$325.2	\$5.2	1.6
GASB 49 Environmental Remediation	0.7	0.1	0.5	81.8	0.0	0.0	0.0	N/A	0.7	0.1	0.542	81.8
GASB 68 Pension Expense Adjustment	1.5	0.0	1.5	100.0	0.0	0.0	0.0	N/A	1.5	0.0	1.549	100.0
GASB 75 OPEB Expense Adjustment	9.0	0.0	9.0	100.0	0.0	0.0	0.0	N/A	9.0	0.0	8.966	100.0
GASB 87 Lease Adjustment	3.8	50.0	(46.3)	<(100.0)	0.0	0.0	0.0	N/A	3.8	50.0	(46.269)	<(100.0)
GASB 96 SBITA Adjustment	5.9	(22.8)	28.7	>100.0	0.0	0.0	0.0	N/A	5.9	(22.8)	28.673	>100.0
GASB 101 Compensated Absences	0.0	3.4	(3.4)	N/A	0.0	0.0	0.0	N/A	0.0	3.4	(3.446)	N/A
Total Non-Cash Liability Adjustments	\$351.2	\$356.0	(\$4.8)	(1.4)	\$0.0	\$0.0	\$0.0	N/A	\$351.2	\$356.0	(\$4.8)	(1.4)
Total Expenses After Non-Cash Liability Adjs.	\$1,849.6	\$1,733.2	\$116.4	6.3	\$227.7	\$253.5	(\$25.7)	(11.3)	\$2,077.3	\$1,986.7	\$90.6	4.4
Less: B&T Depreciation & GASB Adjustments	\$18.1	\$22.0	(\$4.0)	22.0	\$0.0	\$0.0	\$0.0	N/A	\$18.1	\$22.0	(\$4.0)	22.0
Adjusted Total Expenses	\$1,831.5	\$1,711.2	\$120.3	0.0	\$227.7	\$253.5	(\$25.7)	11.3	\$2,059.3	\$1,964.7	\$94.6	0.0
Net Surplus/(Deficit)	(\$1,023.7)	(\$884.4)	\$139.3	0.0	\$0.1	\$0.0	(\$0.1)	(0.0)	(\$1,023.5)	(\$884.4)	\$139.2	0.0
Total Subsidies	\$870.7	\$919.5	\$48.8	5.6	\$0.0	\$0.0	\$0.0	N/A	\$870.7	\$919.5	\$48.8	5.6
Debt Service	213.8	240.0	(26.2)	(12.3)	0.0	0.0	0.0	N/A	213.8	240.0	(26.2)	(12.3)

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

Total Positions

Total Positions by Agency

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

Agency	Mid-Year Forecast	October Actual	Variance
Total Positions, All Agencies	75,129	72,232	2,897
NYC Transit	50,479	47,758	2,721
MTA Bus Company	4,052	3,978	74
Staten Island Railway	435	402	33
Long Island Rail Road	7,982	7,838	144
GCMOC ⁽¹⁾	10	7	3
Metro-North Railroad	6,872	6,718	154
Headquarters	3,541	3,704	(163)
Bridges & Tunnels	1,004	882	122
Construction & Development	755	945	(190)
Reimbursable Positions	7,843	6,511	1,332
Non-Reimbursable Positions	67,286	65,721	1,565

On an MTA-Wide basis, there were 2,897 vacancies in October, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (79% of total vacancies).

Positions data are as of November 15, 2025 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Mid-Year Forecast	October Actual	Variance
Administration	4,839	4,591	249
NYC Transit	876	615	261
Bus Company	120	65	55
Staten Island Railway	32	28	4
LIRR	527	505	22
GCMOC	10	7	3
MNR	566	493	72
HQ	2,108	2,315	(207)
Bridges & Tunnels	60	57	3
C&D	541	505	36
Operations	32,549	31,828	722
NYC Transit	24,409	23,531	878
Bus Company	2,741	2,864	(123)
Staten Island Railway	157	141	16
LIRR	2,844	2,913	(69)
GCMOC	-	-	-
MNR	2,281	2,279	2
HQ	-	-	-
Bridges & Tunnels	117	100	17
C&D	-	-	-
Maintenance	33,597	32,018	1,578
NYC Transit	23,427	22,229	1,198
Bus Company	1,152	1,021	131
Staten Island Railway	240	226	14
LIRR	4,437	4,311	126
GCMOC	-	-	-
MNR	3,952	3,881	71
HQ	-	-	-
Bridges & Tunnels	388	350	38
C&D	-	-	-
Engineering/Capital	1,524	1,376	148
NYC Transit	913	632	281
Bus Company	26	18	8
Staten Island Railway	6	7	(1)
LIRR	174	109	65
GCMOC	-	-	-
MNR	73	65	8
HQ	-	-	-
Bridges & Tunnels	118	105	13
C&D	214	440	(226)
Public Safety	2,620	2,419	201
NYC Transit	853	750	103
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,433	1,389	44
Bridges & Tunnels	321	270	51
C&D	-	-	-
Total Positions	75,129	72,232	2,897

Farebox Operating Ratios

	Mid-Year Forecast	October Actual YTD
New York City Transit	34.7%	35.4%
Staten Island Railway	5.5%	7.6%
Long Island Rail Road	31.9%	33.4%
Metro-North Railroad	39.5%	41.0%
MTA Bus Company	21.1%	22.1%
MTA Total Agency Average	33.8%	34.8%

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

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

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