



New York City Transit

Financial and Ridership Reports – Preliminary December 2025

Jaibala Patel, Chief Financial Officer, MTA

Note: This report presents preliminary 2025 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Preliminary Forecast Performance Summary

- Total revenues of \$9,097.1 million were \$49.9 million (0.6%) higher than the Forecast. Farebox revenue was lower by \$22.8 million (0.6%) with Subway farebox revenue higher by \$0.1 million (0.0%) and Bus farebox revenue lower by \$24.9 million (3.8%). Other operating revenue was lower by \$49.3 million (1.2%). Capital and other reimbursements were higher by \$122.0 million (8.9%) due to timing.
- Total paid ridership was 1,649.7 million which was lower than the Forecast by 4.1 million (0.3%).
- Total expenses of \$14,739.2 million, including non-cash liabilities, were \$305.6 million (2.0%) lower than the Forecast. Non-cash liabilities were \$293.2 million (11.5%) lower than the Forecast mainly due to lower than projected depreciation expenses, higher GASB 75 OPEB adjustments, and lower GASB 68 pension credit adjustments. Operating expenses were under the Forecast by \$12.4 million (0.1%), attributed to labor cost underruns of \$217.8 million (2.3%), mainly due to a workers' compensation adjustment based on evaluations, vacancies, and lower than projected absentee coverage needs. Non-labor expense overruns of \$205.4 million (6.8%) mainly due to higher preliminary claim evaluations, partially offset by the timing of expenses.
- At the end of December, the total headcount was 48,102 which was 2,395 lower than the Forecast of 50,498. Non-reimbursable positions were lower by 885 and Reimbursable positions were lower by 1,510.
- December YTD Non-Reimbursable operating results were favorable to the Forecast by \$355.5 million (5.9%). Non-reimbursable revenues were \$72.1 million (0.9%) unfavorable primarily due to lower than projected Paratransit Reimbursements and lower Bus Farebox Revenue. Total non-reimbursable expenses, including non-cash liabilities, were favorable by \$427.6 million (3.1%), primarily due to favorable non-cash liabilities adjustments, depreciation, lower labor costs, and timing of expenses, partially offset by higher non-labor costs in claim expense.

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

(\$ in Millions)

	Fcst	NYCT Actual	Variance
Total Revenue	\$7,680.273	\$7,608.200	(\$72.072)
Farebox Revenue	\$3,677.107	\$3,654.305	(\$22.802)
Other Revenue	\$4,003.165	\$3,953.895	(\$49.270)
Total Expense	\$11,126.909	\$10,992.469	\$134.440
Labor Expenses	\$8,214.234	\$7,888.997	\$325.237
Non-Labor Expenses	\$2,912.675	\$3,103.472	(\$190.797)
Non-Cash Liabilities	\$2,551.000	\$2,257.849	\$293.151
Net Surplus/(Deficit) - Accrued	(\$5,997.637)	(\$5,642.117)	\$355.519

Revenues

- **Farebox Revenues** were \$22.8 million (0.6%) unfavorable mainly due to lower than projected Bus paid ridership. Total paid ridership was 1,649.7 million which was higher (7.7%) than 2024 and 0.3% lower than the Forecast.
- **Other Operating Revenues** were \$49.3 million (1.2%) unfavorable due to lower than projected paratransit reimbursement and lower retail advertising revenues.

Expenses

Labor Expenses: \$325.2 million (4.0%) favorable

- **Payroll** was \$66.3 million (1.7%) favorable primarily due to vacancies.
- **Overtime** was \$79.9 million (9.9%) favorable primarily due to lower than projected absentee coverage needs.
- **Health & Welfare and OPEB Current Payments** were \$6.7 million (0.4%) unfavorable primarily due to unfavorable timing of prescription rebate credits and higher claim expenses.
- **Pensions** was \$2.8 million (0.3%) favorable due to the favorable timing of NYCERS expenses.
- **Other Fringe Benefits and Reimbursable Overhead** were \$182.9 million (40.8%) favorable due to workers' compensation adjustment based on evaluation, higher fringe benefit overhead credit resulting from higher capital labor expense charges, lower FICA expense due to lower labor costs, partially offset by higher workers' compensation medical expenses.

Non-Labor Expenses: \$190.8 million (6.6%) unfavorable

- **Electric Power** was favorable by \$21.6 million (5.3%) due to lower than projected consumption and price.
- **Fuel** was favorable by \$2.9 million (2.4%) mainly due to lower than projected consumption and price.
- **Insurance** was unfavorable by \$1.0 million (1.1%) mainly due to the timing.
- **Claims** was unfavorable by \$357.0M, mainly due to higher preliminary claim evaluations.
- **Paratransit Service Contracts** was \$45.6 million (6.0%) favorable primarily due to lower trip volume and support costs.
- **Maintenance and Other Operating Contracts** was \$38.7 million (10.0%) favorable due to the timing of fleet and facilities maintenance requirements.
- **Professional Service Contracts** was \$30.3 million (8.9%) favorable due to the timing of charges.

- **Materials and Supplies** was \$40.3 million (9.7%) favorable mainly due to the timing of signal and maintenance materials purchases.
- **Other Business Expenses** was \$12.2 million (8.5%) unfavorable due to the timing of charges and higher than projected metro mobility tax.
- **Depreciation and other non-cash liabilities** was \$293.2 million (11.5%) favorable due to lower than projected depreciation expenses, higher GASB 75 OPEB adjustments and lower GASB 68 pension credit adjustments.

Staffing Levels

- Total headcount at the end of December was 48,102, which was 2,395 lower than the Forecast. The largest vacancies were in Subways/Bus Maintenance (1,241 positions) and Subways/Buses Operations (598 positions). There were significant vacancies in Construction and Development (308 positions) and other administrative functions (262 positions).

Overtime

- Total overtime was \$53.1 million (5.3%) favorable. Non-reimbursable was \$79.9 million (9.9%) favorable and reimbursable was \$26.8 million (14.1%) 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 December Farebox Operating Ratio was 34.1%, which was 0.2% higher than the Forecast.
- The year-to-date December Cost per Passenger was \$6.66, lower than the Forecast by \$0.06 per passenger, mainly due to lower than projected paid ridership.
- The year-to-date December Revenue per Passenger was \$2.27, lower than the Forecast by \$0.01 per passenger.

MTA NEW YORK CITY TRANSIT
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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NON-REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>November Forecast</u>		
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
<i>Farebox Revenue:</i>							
Subway	\$2,911.756	\$2,971.535	\$2,971.651	\$59.895	2.1	\$0.116	0.0
Bus	660.908	654.541	629.656	(31.252)	(4.7)	(24.885)	(3.8)
Paratransit	26.240	33.108	32.749	6.509	24.8	(0.359)	(1.1)
Fare Liability	37.795	17.923	20.250	(17.545)	(46.4)	2.327	13.0
Farebox Revenue	\$3,636.699	\$3,677.107	\$3,654.305	\$17.607	0.5	\$(22.802)	(0.6)
Fare Reimbursement	\$84.016	\$89.516	\$89.016	\$5.000	6.0	\$(0.500)	(0.6)
Paratransit Reimbursement	503.584	604.091	564.393	60.809	12.1	(39.698)	(6.6)
Other Operating Revenue	189.197	3,309.558	3,300.486	3,111.289	-	(9.073)	(0.3)
Other Revenue	\$776.796	\$4,003.165	\$3,953.895	\$3,177.099	-	\$(49.270)	(1.2)
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$4,413.495	\$7,680.273	\$7,608.200	\$3,194.706	72.4	\$(72.072)	(0.9)
<u>Expenses</u>							
<i>Labor :</i>							
Payroll	\$4,165.437	\$4,012.319	\$3,946.061	\$219.376	5.3	\$66.258	1.7
Overtime	468.388	808.510	728.604	(260.217)	(55.6)	79.906	9.9
Total Salaries & Wages	\$4,633.825	\$4,820.830	\$4,674.665	\$(40.840)	(0.9)	\$146.165	3.0
Health and Welfare	\$1,383.481	\$1,259.095	\$1,289.457	\$94.024	6.8	\$(30.362)	(2.4)
OPEB Current Payment	686.200	641.664	618.001	68.200	9.9	23.663	3.7
Pensions	1,037.852	1,044.325	1,041.491	(3.639)	(0.4)	2.834	0.3
Other Fringe Benefits	630.545	756.641	612.100	18.445	2.9	144.540	19.1
Total Fringe Benefits	\$3,738.079	\$3,701.725	\$3,561.049	\$177.030	4.7	\$140.676	3.8
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$(295.630)	\$(308.320)	\$(346.717)	\$51.087	17.3	\$38.396	12.5
Labor	\$8,076.274	\$8,214.234	\$7,888.997	\$187.277	2.3	\$325.237	4.0
<i>Non-Labor :</i>							
Electric Power	\$350.682	\$404.982	\$383.401	\$(32.719)	(9.3)	\$21.581	5.3
Fuel	131.838	123.109	120.191	11.647	8.8	2.918	2.4
Insurance	84.470	85.274	86.253	(1.783)	(2.1)	(0.979)	(1.1)
Claims	236.261	250.537	607.503	(371.241)	(157.1)	(356.966)	(142.5)
Paratransit Service Contracts	615.278	761.262	715.691	(100.413)	(16.3)	45.570	6.0
Maintenance and Other Operating Contracts	309.671	386.775	348.098	(38.427)	(12.4)	38.677	10.0
Professional Service Contracts	283.967	339.262	308.946	(24.979)	(8.8)	30.316	8.9
Materials & Supplies	367.051	417.729	377.399	(10.348)	(2.8)	40.329	9.7
Other Business Expenses	148.360	143.746	155.990	(7.631)	(5.1)	(12.244)	(8.5)
Non-Labor	\$2,527.578	\$2,912.675	\$3,103.472	\$(575.894)	(22.8)	\$(190.797)	(6.6)
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and	\$10,603.852	\$11,126.909	\$10,992.469	\$(388.617)	(3.7)	\$134.440	1.2
Depreciation	\$2,192.000	\$2,413.000	\$2,304.768	\$(112.768)	(5.1)	\$108.232	4.5
GASB 87 Lease Adjustment	7.722	31.000	29.266	(21.544)	-	1.734	5.6
GASB 75 OPEB Expense Adjustment	494.000	173.000	330.277	163.723	33.1	(157.277)	(90.9)
GASB 68 Pension Adjustment	(324.000)	(66.000)	(405.771)	81.771	25.2	339.771	-
GASB 96 SBITA Adjustment	0.000	0.000	(0.691)	0.691	-	0.691	-
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenses	\$12,973.574	\$13,677.909	\$13,250.318	\$(276.744)	(2.1)	\$427.592	3.1
OPERATING SURPLUS/DEFICIT	\$(8,560.079)	\$(5,997.637)	\$(5,642.117)	\$2,917.962	34.1	\$355.519	5.9

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

Note2: Financial results exclude Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

TRANSIT : RPTNG

Estimate. FinalFY25

MTA NEW YORK CITY TRANSIT
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
<i>Farebox Revenue:</i>							
Subway	\$0.000	\$0.000	\$0.000	-	-	-	-
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Fare Reimbursment	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Reimbursment	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$1,411.705	\$1,366.858	\$1,488.874	\$77.169	5.5	\$122.016	8.9
Total Revenue	\$1,411.705	\$1,366.858	\$1,488.874	\$77.169	5.5	\$122.016	8.9
Expenses							
<i>Labor :</i>							
Payroll	\$541.373	\$465.542	\$481.679	\$59.694	11.0	\$(16.137)	(3.5)
Overtime	163.258	190.503	217.278	(54.021)	(33.1)	(26.775)	(14.1)
Total Salaries & Wages	\$704.630	\$656.045	\$698.957	\$5.673	0.8	\$(42.913)	(6.5)
Health and Welfare	\$19.703	\$13.488	\$16.942	\$2.761	14.0	\$(3.454)	(25.6)
OPEB Current Payment	15.309	17.334	17.195	(1.886)	(12.3)	0.140	0.8
Pensions	38.069	39.319	36.149	1.921	5.0	3.170	8.1
Other Fringe Benefits	234.627	216.295	242.237	(7.610)	(3.2)	(25.942)	(12.0)
Total Fringe Benefits	\$307.708	\$286.436	\$312.522	\$(4.814)	(1.6)	\$(26.087)	(9.1)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	295.630	308.320	346.717	(51.087)	(17.3)	(38.396)	(12.5)
Labor	\$1,307.968	\$1,250.801	\$1,358.196	\$(50.228)	(3.8)	\$(107.395)	(8.6)
<i>Non-Labor :</i>							
Electric Power	\$0.252	\$0.252	\$0.250	\$0.002	0.8	\$0.002	0.8
Fuel	0.198	0.198	0.066	0.132	66.7	0.132	66.7
Insurance	0.000	0.000	0.000	0.000	-	0.000	-
Claims	0.000	0.000	0.000	0.000	-	0.000	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	37.131	43.413	46.940	(9.809)	(26.4)	(3.527)	(8.1)
Professional Service Contracts	10.002	15.091	14.103	(4.101)	(41.0)	0.988	6.5
Materials & Supplies	57.064	58.088	76.397	(19.333)	(33.9)	(18.309)	(31.5)
Other Business Expenses	(0.909)	(0.984)	(7.077)	6.168	-	6.093	-
Non-Labor	\$103.737	\$116.058	\$130.678	\$(26.941)	(26.0)	\$(14.621)	(12.6)
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$1,411.705	\$1,366.858	\$1,488.874	\$(77.169)	(5.5)	\$(122.016)	(8.9)
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenses	\$1,411.705	\$1,366.858	\$1,488.874	\$(77.169)	(5.5)	\$(122.016)	(8.9)
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	33.3	\$0.000	-

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Estimate. FinalFY25

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NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>					
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
<u>Revenue</u>							
Farebox Revenue:							
Subway	\$2,911.756	\$2,971.535	\$2,971.651	\$59.895	2.1	\$0.116	0.0
Bus	660.908	654.541	629.656	(31.252)	(4.7)	(24.885)	(3.8)
Paratransit	26.240	33.108	32.749	6.509	24.8	(0.359)	(1.1)
Fare Liability	37.795	17.923	20.250	(17.545)	(46.4)	2.327	13.0
Farebox Revenue	\$3,636.699	\$3,677.107	\$3,654.305	\$17.607	0.5	\$(22.802)	(0.6)
Fare Reimbursement	\$84.016	\$89.516	\$89.016	\$5.000	6.0	\$(0.500)	(0.6)
Paratransit Reimbursement	503.584	604.091	564.393	60.809	12.1	(39.698)	(6.6)
Other Operating Revenue	189.197	3,309.558	3,300.486	3,111.289	-	(9.073)	(0.3)
Other Revenue	\$776.796	\$4,003.165	\$3,953.895	\$3,177.099	-	\$(49.270)	(1.2)
Capital and Other Reimbursements	\$1,411.705	\$1,366.858	\$1,488.874	\$77.169	5.5	\$122.016	8.9
Total Revenue	\$5,825.200	\$9,047.131	\$9,097.075	\$3,271.874	56.2	\$49.944	0.6
<u>Expenses</u>							
Labor :							
Payroll	\$4,706.810	\$4,477.861	\$4,427.740	\$279.070	5.9	\$50.121	1.1
Overtime	631.645	999.013	945.882	(314.237)	(49.7)	53.131	5.3
Total Salaries & Wages	\$5,338.455	\$5,476.874	\$5,373.622	\$(35.167)	(0.7)	\$103.252	1.9
Health and Welfare	\$1,403.184	\$1,272.583	\$1,306.399	\$96.785	6.9	\$(33.816)	(2.7)
OPEB Current Payment	701.510	658.998	635.195	66.314	9.5	23.803	3.6
Pensions	1,075.922	1,083.644	1,077.640	(1.718)	(0.2)	6.004	0.6
Other Fringe Benefits	865.172	972.935	854.337	10.835	1.3	118.598	12.2
Total Fringe Benefits	\$4,045.787	\$3,988.160	\$3,873.571	\$172.216	4.3	\$114.589	2.9
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	87.9
Labor	\$9,384.243	\$9,465.035	\$9,247.193	\$137.049	1.5	\$217.841	2.3
Non-Labor :							
Electric Power	\$350.934	\$405.234	\$383.651	\$(32.717)	(9.3)	\$21.583	5.3
Fuel	132.036	123.307	120.257	11.779	8.9	3.050	2.5
Insurance	84.470	85.274	86.253	(1.783)	(2.1)	(0.979)	(1.1)
Claims	236.261	250.537	607.503	(371.241)	(157.1)	(356.966)	(142.5)
Paratransit Service Contracts	615.278	761.262	715.691	(100.413)	(16.3)	45.570	6.0
Maintenance and Other Operating Con	346.802	430.188	395.038	(48.236)	(13.9)	35.150	8.2
Professional Service Contracts	293.969	354.353	323.048	(29.080)	(9.9)	31.304	8.8
Materials & Supplies	424.115	475.816	453.796	(29.681)	(7.0)	22.020	4.6
Other Business Expenses	147.450	142.762	148.913	(1.463)	(1.0)	(6.151)	(4.3)
Non-Labor	\$2,631.315	\$3,028.733	\$3,234.150	\$(602.835)	(22.9)	\$(205.417)	(6.8)
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation	\$12,015.558	\$12,493.767	\$12,481.344	\$(465.786)	(3.9)	\$12.424	0.1
Depreciation	\$2,192.000	\$2,413.000	\$2,304.768	\$(112.768)	(5.1)	\$108.232	4.5
GASB 87 Lease Adjustment	7.722	31.000	29.266	(21.544)	-	1.734	5.6
GASB 75 OPEB Expense Adjustment	494.000	173.000	330.277	163.723	33.1	(157.277)	(90.9)
GASB 68 Pension Adjustment	(324.000)	(66.000)	(405.771)	81.771	25.2	339.771	-
GASB 96 SBITA Adjustment	0.000	0.000	(0.691)	0.691	-	0.691	-
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenses	\$14,385.279	\$15,044.767	\$14,739.192	\$(353.913)	(2.5)	\$305.575	2.0
OPERATING SURPLUS/DEFICIT	\$(8,560.079)	\$(5,997.637)	\$(5,642.117)	\$2,917.962	34.1	\$355.519	5.9

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

Note2: Financial results exclude Federal formula grant funding which was recorded as operating revenue that will be applied to PAYGO capital.

TRANSIT : RPTNG
Estimate. FinalFY25

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2025 Year-To-Date
(\$ in millions)

Generic Revenue or Expense Category	YEAR TO DATE		Reason for Variance
	Favorable (Unfavorable)		
	\$	%	
Farebox Revenue	(22.8)	(0.6)	Bus revenue lower by \$24.9 million (3.8 percent), primarily due to lower Bus paid ridership, partially offset by Fair Liability of \$2.3 million (13.0 percent)
Other Operating Revenue	(49.3)	(1.2)	Mainly due to lower than projected paratransit reimbursement and lower retail advertising revenues
Payroll	66.3	1.7	Primarily due to vacancies
Overtime	79.9	9.9	Mainly due to lower than projected absentee coverage needs
Health & Welfare (including OPEB Current Payment)	(6.7)	(0.4)	Mainly unfavorable timing of prescription rebate credits and higher claims expenses
Pension	2.8	0.3	Mainly favorable timing of NYCERS pension expenses
Other Fringe Benefits	144.5	19.1	Mainly favorable worker's comp adjustment based on evaluation
Reimbursable Overhead Credits	38.4	12.5	Mainly higher fringe benefit overhead credits resulting from higher capital labor expense charges
Electric Power	21.6	5.3	Mainly due to price and lower than projected consumption
Fuel	2.9	2.4	Mainly due to lower than projected consumption and favorable timing of the charges
Insurance	(1.0)	(1.1)	Mainly prior year liability insurance adjustment
Claims	(357.0)	(142.5)	Mainly reflecting preliminary actuarial result
Paratransit Service Contracts	45.6	6.0	Mainly due to lower trip volume and lower support cost charges
Maintenance & Operating Contracts	38.7	10.0	Mainly favorable timing of fleet and facilities maintenance requirements
Professional Service Contracts	30.3	8.9	Mainly favorable timing of professional contract charges
Materials & Supplies	40.3	9.7	Mainly due to the timing of signal and maintenance materials
Other Business Expenses	(12.2)	(8.5)	Mainly due to unfavorable timing of charges and higher than projected metro mobility tax

MTA NEW YORK CITY TRANSIT
Preliminary 2025 Year-End Report
Cash Receipts and Expenditures
FY25 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	\$	\$	\$	\$	%	\$	%
<u>Receipts</u>							
Farebox Revenue	\$3,636.899	\$3,714.629	\$3,708.816	\$71.917	2.0	\$(5.813)	(0.2)
Fare Reimbursement	\$84.016	\$104.480	\$89.552	\$5.536	6.6	\$(14.928)	(14.3)
Paratransit Reimbursement	503.101	661.988	617.959	114.858	22.8	(44.029)	(6.7)
Other Operating Revenue	189.197	251.506	248.895	59.698	31.6	(2.611)	(1.0)
Other Revenue	\$776.313	\$1,017.974	\$956.406	\$180.093	23.2	\$(61.568)	(6.0)
Capital and Other Reimbursements	\$1,415.602	\$1,480.256	\$1,437.696	\$22.094	1.6	\$(42.560)	(2.9)
Total Revenue	\$5,828.814	\$6,212.859	\$6,102.918	\$274.104	4.7	\$(109.941)	(1.8)
<u>Expenditures</u>							
<i>Labor :</i>							
Payroll	\$4,863.461	\$4,578.440	\$4,553.190	\$310.271	6.4	\$25.250	0.6
Overtime	631.645	999.013	945.882	(314.237)	(49.7)	53.131	5.3
Total Salaries & Wages	\$5,495.106	\$5,577.453	\$5,499.072	\$(3.966)	(0.1)	\$78.381	1.4
Health and Welfare	\$1,388.461	\$1,292.090	\$1,331.784	\$56.677	4.1	\$(39.694)	(3.1)
OPEB Current Payment	701.510	658.998	635.195	66.314	9.5	23.803	3.6
Pensions	989.102	916.413	903.729	85.373	8.6	12.684	1.4
Other Fringe Benefits	645.439	666.248	690.603	(45.164)	(7.0)	(24.355)	(3.7)
Total Fringe Benefits	\$3,724.511	\$3,533.748	\$3,561.311	\$163.200	4.4	\$(27.563)	(0.8)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
Labor	\$9,219.617	\$9,111.201	\$9,060.383	\$159.234	1.7	\$50.818	0.6
<i>Non-Labor :</i>							
Electric Power	\$361.856	\$416.156	\$393.353	\$(31.497)	(8.7)	\$22.803	5.5
Fuel	132.036	123.307	121.233	10.803	8.2	2.074	1.7
Insurance	82.584	88.386	89.518	(6.934)	(8.4)	(1.132)	(1.3)
Claims	155.277	364.295	277.942	(122.665)	(79.0)	86.353	23.7
Paratransit Service Contracts	613.278	759.262	712.594	(99.316)	(16.2)	46.668	6.1
Maintenance and Other Operating Contracts	346.802	449.188	388.698	(41.896)	(12.1)	60.490	13.5
Professional Service Contracts	284.969	345.353	302.357	(17.388)	(6.1)	42.996	12.4
Materials & Supplies	419.615	471.316	455.296	(35.681)	(8.5)	16.020	3.4
Other Business Expenses	147.450	142.762	148.765	(1.315)	(0.9)	(6.003)	(4.2)
Non-Labor	\$2,543.867	\$3,160.025	\$2,889.756	\$(345.889)	(13.6)	\$270.269	8.6
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation	\$11,763.484	\$12,271.226	\$11,950.139	\$(186.655)	(1.6)	\$321.087	2.6
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	0	\$0.000	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenditures	\$11,763.484	\$12,271.227	\$11,950.139	\$(186.655)	(1.6)	\$321.088	2.6
Net Surplus/(Deficit)	\$(5,934.670)	\$(6,058.367)	\$(5,847.221)	\$87.449	1.5	\$211.146	3.5

Note:1) Totals may not add due to rounding
Estimate. FinalFY25

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
December Year-to-Date 2025
(\$ in millions)

	YEAR TO DATE	
	Favorable (Unfavorable)	Reason for Variance
	<u>\$</u> Variance %	
Operating Receipts or Disbursements		
Farebox Receipts	(5.8) (0.2)	Primarily due to timing of fare payments
Other Operating Receipts	(61.6) (6.0)	Mainly due to unfavorable timing of fare and paratransit reimbursements
Capital Reimbursements	(42.6) (2.9)	Mainly unfavorable timing of reimbursements
Payroll	25.3 0.6	Primarily due to vacancies
Overtime	53.1 5.3	Mainly due to lower than projected absentee coverage needs
Health & Welfare (including OPEB Current Payment)	(15.9) (0.8)	Unfavorable medical claims results and timing of payments
Pension	12.7 1.4	Favorable timing of NYCERS payments
Other Fringe Benefits	(24.4) (3.7)	Mainly higher workers compensation payments
Electric Power	22.8 5.5	Favorable timing of payments
Fuel	2.1 1.7	Favorable timing of payments
Insurance	(1.1) (1.3)	Due primarily to favorable timing of insurance payments to MTA
Claims	86.4 23.7	Favorable timing of payments
Paratransit Service Contracts	46.7 6.1	Mainly favorable timing of payments offset by higher trip costs
Maintenance & Operating Contracts	60.5 13.5	Favorable timing of payments
Professional Service Contracts	43.0 12.4	Favorable timing of payments
Materials & Supplies	16.0 3.4	Mainly timing of advanced inventory purchases
Other Business Expenses	(6.0) (4.2)	Mainly due to higher card processing fees

MTA NEW YORK CITY TRANSIT
Preliminary 2025 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	\$	\$	\$	\$	%	\$	%
<u>Revenue</u>							
Farebox Revenue	\$0.200	\$37.522	\$54.511	\$54.311	-	\$16.989	45.3
Fare Reimbursement	\$0.000	\$14.964	\$0.536	\$0.536	-	\$(14.428)	(96.4)
Paratransit Reimbursement	(0.483)	57.897	53.566	54.049	-	(4.331)	-7.5
Other Operating Revenue	0.000	(3,058.053)	(3,051.591)	(3,051.591)	0	6.462	0.2
Other Revenue	\$(0.483)	\$(2,985.191)	\$(2,997.489)	\$(2,997.006)	-	\$(12.298)	(0.4)
Capital and Other Reimbursements	\$3.897	\$113.398	\$(51.178)	\$(55.075)	-	\$(164.576)	-
Total Revenue	\$3.614	\$(2,834.271)	\$(2,994.157)	\$2,997.771	-	\$(159.885)	(5.6)
<u>Expenses</u>							
<u>Labor :</u>							
Payroll	\$(156.651)	\$(100.578)	\$(125.450)	\$31.201	19.9	\$(24.871)	(24.7)
Overtime	0.000	0.000	0.000	0.000	-	0.000	-
Total Salaries & Wages	\$(156.651)	\$(100.578)	\$(125.450)	\$31.201	19.9	\$(24.871)	(24.7)
Health and Welfare	\$14.723	\$(19.507)	\$(25.385)	\$(40.108)	-	\$(5.878)	-30.1
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	86.820	167.231	173.911	87.091	-	6.680	4
Other Fringe Benefits	219.733	306.687	163.734	(55.999)	(25.5)	(142.954)	(46.6)
Total Fringe Benefits	\$321.276	\$454.412	\$312.260	\$(9.016)	(2.8)	\$(142.152)	(31.3)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	0.000	0.000	0.000	0.000	-	0.000	-
Labor	164.626	353.833	186.810	22.185	13.5	167.023)	47.2)
<u>Non-Labor :</u>							
Electric Power	\$(10.922)	\$(10.922)	\$(9.702)	\$1.220	11.2	\$1.220	11.2
Fuel	0.000	0.000	(0.976)	(0.976)	-	(0.976)	-
Insurance	1.886	(3.112)	(3.265)	(5.151)	-	(0.153)	(4.9)
Claims	80.984	(113.758)	329.561	248.577	-	443.319	-
Paratransit Service Contracts	2.000	2.000	3.097	1.097	54.9	1.097	54.9
Maintenance and Other Operating Contracts	0.000	(19.000)	6.340	6.340	-	25.340	-
Professional Service Contracts	9.000	9.000	20.691	11.691	-	11.691	-
Materials & Supplies	4.500	4.500	(1.500)	(6.000)	-	(6.000)	-
Other Business Expenses	0.000	0.000	0.148	0.148	-	0.148	-
Non-Labor	\$87.448	\$(131.292)	\$344.394	\$256.946	-	\$475.686	-
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and	\$252.074	\$222.541	\$531.205	\$279.131	-	\$308.663	-
Depreciation	\$2,192.000	\$2,413.000	\$2,304.768	\$112.768	5.1	\$(108.232)	(4.5)
GASB 87 Lease Adjustment	7.722	31.000	29.266	21.544	-	(1.734)	-5.6
GASB 75 OPEB Expense Adjustment	494.000	173.000	330.277	(163.723)	(33.1)	157.277	90.9
GASB 68 Pension Adjustment	(324.000)	(66.000)	(405.771)	(81.771)	(25.2)	(339.771)	-
GASB 96 SBITA Adjustment	0.000	0.000	(0.691)	(0.691)	-	(0.691)	-
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenditures	\$2,621.795	\$2,773.541	\$2,789.053	\$167.258	6.4	\$15.512	0.6
Total Cash Conversion Adjustments	\$2,625.409	\$(60.730)	\$(205.104)	\$(2,830.513)	-	\$(144.373)	-

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

Estimate. FinalFY25

NEW YORK CITY TRANSIT

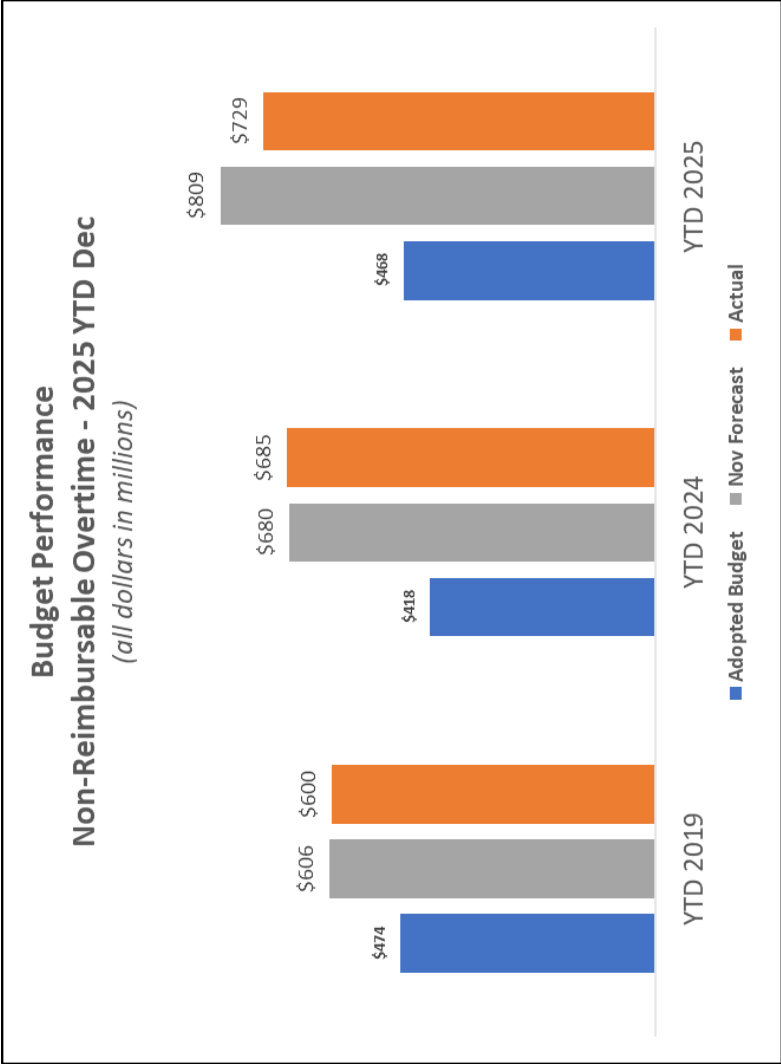
NON-REIMBURSABLE OVERTIME

Overview

- Overall increase of \$128.4M or 21.4 percent compared to YTD Dec 2019
- Overall increase of \$43.4M or 6.3 percent compared to YTD Dec 2024
- -\$79.9M or 9.9 percent below YTD Dec 2025 November Forecast
- Subways -\$61.9M underrun: This is primarily due to absence coverage and maintenance.
- Buses -\$0.7M underrun: This is due to absence coverage.
- All others -\$17.3M underrun: This is due to absence coverage.

Agency Detail

- **Subways**
 - Service Delivery overtime of \$139.2M is 19.1% of the Dec 2025 YTD actuals; -\$7.23M favorable driven by absence coverage and maintenance.
 - Maintenance of Way and Other Subways overtime of \$93.6M is 12.9% of the Dec 2025 YTD actuals; -\$30.3M favorable driven primarily by absence coverage.
 - Stations overtime of \$46.4M is 6.4% of the Dec 2025 YTD actuals; -\$3.9M favorable driven primarily by absence coverage and maintenance.
 - Car Equipment overtime of \$50.3M is 6.9% of the Dec 2025 YTD actuals; -\$14.9M favorable driven primarily by absence coverage and maintenance requirement.
 - Facilities overtime of \$36.6M is 5.0% of the Dec 2025 YTD actuals; -\$5.5 favorable driven primarily by absence coverage.
- **Buses**
 - Buses service operations overtime of \$234.6M is 32.2% of the Dec 2025 YTD actuals; -\$0.07M favorable driven primarily by absence coverage.
 - Buses maintenance overtime of \$115.8M is 15.9% of the Dec 2025 YTD actuals; -\$0.7M favorable driven primarily by absence coverage.
- **All Others**
 - All others overtime is \$11.9M is 1.6% of the Dec 2025 YTD actuals.

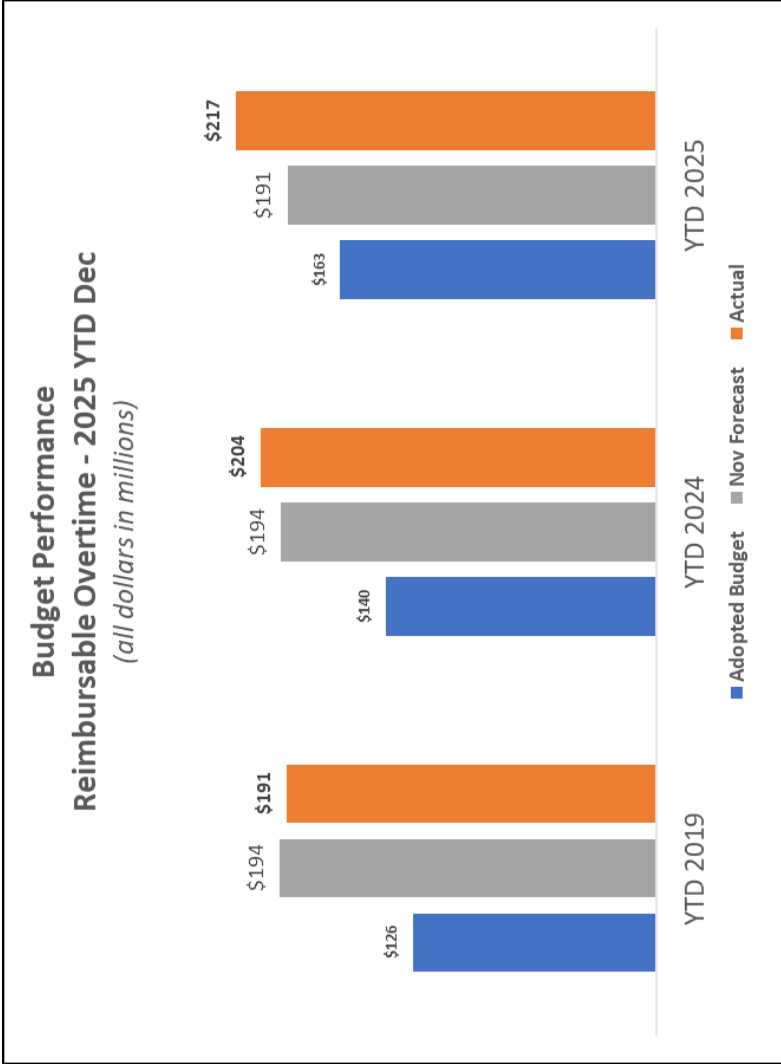


NEW YORK CITY TRANSIT

REIMBURSABLE OVERTIME

Overview

- Overall increase of \$26.5M or 13.9 percent compared to YTD Dec 2019
- Overall increase of \$12.9M or 6.3 percent compared to YTD Dec 2024
- \$26.8M or 14.1 percent above YTD Dec 2025 November Forecast
- Subways \$26.9M overrun: This is primarily due to absence coverage and vacancies.
- Buses \$1.0M overrun: This is due to vacancies.
- All Others -\$1.2M underrun: This is due to timing of reimbursable expenses.



Agency Detail

- **Subways**
 - Maintenance of Way and Other Subways overtime of \$116.5M is 53.6% of the Dec 2025 YTD actuals; \$16.2M unfavorable driven by vacancies and absence coverage.
 - Service Delivery overtime of \$48.1M is 22.1% of the Dec 2025 YTD actuals; \$3.6M unfavorable driven by vacancies and absence coverage.
 - Facilities overtime of \$16.1M is 7.4% of the Dec 2025 YTD actuals; \$6.6M unfavorable driven by vacancies.
 - Stations overtime of \$2.9M is 1.3% of the Dec 2025 YTD actuals.
 - Car Equipment overtime of \$2.4M is 1.1% of the Dec 2025 YTD actuals.
- **Buses**
 - Buses service operations overtime of \$15.4M is 7.1% of the Dec 2025 YTD actuals; \$1.2M unfavorable due to vacancies.
 - Buses maintenance overtime of \$11.6M is 5.3% of the Dec 2025 YTD actuals; -\$0.1 favorable driven by absence coverage.
- **All Others**
 - All others overtime of \$4.4M is 2.0% of the Dec 2025 YTD actuals.

MTA NEW YORK CITY TRANSIT

Preliminary 2025 Year-End Report

TOTAL POSITIONS BY FUNCTION AND DEPARTMENT

NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS

	Dec. 2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget		November Forecsat	
				Variance	Percent	Variance	Percent
Administration:							
Office of the President	15	20	16	(2)	-12.0%	3	16.5%
Law	196	195	144	51	26.2%	50	25.9%
Office of the Chief Admin	49	54	31	18	36.4%	23	42.4%
Human Resources	120	120	62	58	48.4%	58	48.4%
EEO	11	11	0	11	100.0%	11	100.0%
Office of Management and Budget	33	33	8	25	76.0%	25	76.0%
Strategy & Customer Experience	165	165	118	47	28.6%	47	28.6%
Non-Departmental	(109)	(108)	0	(109)	100.0%	(108)	100.0%
Labor Relations	89	89	36	53	59.6%	53	59.6%
Office of People & Business Transformation	44	42	19	25	56.7%	23	54.6%
Materiel	150	147	108	43	28.3%	40	26.8%
Controller	109	109	71	37	34.3%	37	34.3%
Total Administration	871	876	614	257	29.5%	262	29.9%
Operations:							
Subways Service Delivery	9,050	9,094	8,679	371	4.1%	415	4.6%
Subways Operations Support/Admin	450	450	421	29	6.4%	29	6.4%
Subways Stations	2,305	2,305	2,268	37	1.6%	37	1.6%
Subtotal Subways	11,805	11,849	11,369	437	3.7%	481	4.1%
Buses	11,523	11,549	11,432	91	0.8%	117	1.0%
Paratransit	192	192	189	3	1.8%	3	1.8%
Operations Planning	369	374	287	82	22.1%	87	23.1%
Revenue Control	521	520	461	60	11.5%	59	11.3%
Non-Departmental	(83)	(83)	0	(83)	100.0%	(83)	100.0%
Total Operations	24,327	24,401	23,738	590	2.4%	664	2.7%
Maintenance:							
Subways Operations Support/Admin	167	168	171	(3)	-2.1%	(2)	-1.5%
Subways Service Delivery	82	83	83	(1)	-1.0%	0	0.3%
Subways Engineering	379	380	347	31	8.3%	32	8.5%
Subways Car Equipment	5,391	5,393	4,984	407	7.5%	409	7.6%
Subways Infrastructure	1,316	1,323	1,179	137	10.4%	144	10.9%
Subways Elevators & Escalators	428	434	374	54	12.7%	60	13.9%
Subways Stations	2,622	2,622	2,570	52	2.0%	52	2.0%
Subways Facilities	1,787	1,893	1,779	8	0.5%	114	6.0%
Subways Track	2,647	2,648	2,550	97	3.7%	98	3.7%
Subways Power	1,230	1,283	1,273	(43)	-3.5%	10	0.8%
Subways Signals	1,737	1,736	1,657	80	4.6%	79	4.6%
Subways Electronic Maintenance	1,447	1,458	1,407	40	2.8%	51	3.5%
Subtotal Subways	19,235	19,423	18,375	861	4.5%	1,049	5.4%
Buses	3,573	3,584	3,392	181	5.1%	192	5.4%
Supply Logistics	524	524	484	40	7.5%	40	7.5%
System Safety	90	93	83	7	7.8%	10	10.8%
OHS	76	75	54	22	28.4%	21	27.4%
Non-Departmental	(264)	(245)	0	(264)	100.0%	(245)	100.0%
Total Maintenance	23,234	23,454	22,389	846	3.6%	1,066	4.5%
Engineering:							
Construction & Development	832	832	539	293	35.2%	293	35.2%
Matrixed C & D Support	84	81	66	18	21.4%	15	18.5%
Total Engineering/Capital	916	913	605	311	34.0%	308	33.7%
Public Safety:							
Security	835	853	757	78	9.3%	96	11.2%
Total Public Safety	835	853	757	78	9.3%	96	11.2%
Total Positions	50,184	50,498	48,102	2,081	4.1%	2,395	4.7%
Non-Reimbursable	45,427	45,544	44,659	768	1.7%	885	1.9%
Reimbursable	4,756	4,953	3,443	1,313	27.6%	1,510	30.5%
Total Full-Time	50,029	50,343	47,996	2,033	4.1%	2,347	4.7%
Total Full-Time Equivalents	155	155	106	48	31.3%	48	31.3%

MTA NEW YORK TRANSIT
PRELIMINARY 2025 YEAR-END REPORT
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS

FUNCTION/OCCUPATION	Dec. 2025			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget		November Forecast	
				Variance	Percent	Variance	Percent
<u>Administration:</u>							
Managers/Supervisors	296	304	154	142	48.0%	150	49.3%
Professional, Technical, Clerical	551	548	448	103	18.8%	100	18.3%
Operational Hourlies	24	24	12	12	50.0%	12	50.0%
Total Administration	871	876	614	257	29.5%	262	29.9%
<u>Operations:</u>							
Managers/Supervisors	2,931	2,913	2,725	206	7.0%	188	6.5%
Professional, Technical, Clerical	457	459	444	13	2.7%	15	3.2%
Operational Hourlies	20,940	21,042	20,569	371	1.8%	473	2.2%
Total Operations	24,327	24,413	23,738	590	2.4%	676	2.8%
<u>Maintenance:</u>							
Managers/Supervisors	4,173	4,227	4,081	92	2.2%	146	3.5%
Professional, Technical, Clerical	1,072	1,086	962	111	10.3%	125	11.5%
Operational Hourlies	17,989	18,129	17,346	643	3.6%	783	4.3%
Total Maintenance	23,234	23,442	22,389	846	3.6%	1054	4.5%
<u>Engineering/Capital:</u>							
Managers/Supervisors	352	349	292	60	17.0%	57	16.3%
Professional, Technical, Clerical	562	562	312	250	44.5%	250	44.5%
Operational Hourlies	2	2	1	1	50.0%	1	50.0%
Total Engineering/Capital	916	913	605	311	34.0%	308	33.7%
<u>Public Safety:</u>							
Managers/Supervisors	465	474	412	53	11.4%	62	13.1%
Professional, Technical, Clerical	41	45	38	3	6.2%	7	14.6%
Operational Hourlies	329	334	307	22	6.7%	27	8.1%
Total Public Safety	835	853	757	78	9.3%	96	11.2%
<u>Total Positions:</u>							
Managers/Supervisors	8,217	8,267	7,664	553	6.7%	603	7.3%
Professional, Technical, Clerical	2,683	2,700	2,204	479	17.9%	496	18.4%
Operational Hourlies	39,284	39,531	38,235	1,049	2.7%	1296	3.3%
Total Positions	50,184	50,498	48,102	2,081	4.1%	2395	4.7%

Farebox Revenue Report Highlights

Year-to-Date

NYCT farebox YTD revenue totaled \$3,654.3 million, which was \$22.8 million (0.6%) lower than the Forecast.

- Subway farebox revenue was \$0.1 million (0.0%) higher than the Forecast due to higher than projected paid ridership.
- NYCT Bus farebox revenue was \$24.9 million (3.8%) lower than the Forecast due to lower than projected paid ridership.
- Paratransit farebox revenue was \$0.4 million (1.1%) lower than the Forecast.

December Charts

Farebox Revenue

December 2025 Farebox Revenue - (\$ in millions)								
	December				December Year-to-Date			
	Estimate	Prelim Actual	Favorable(Unfavorable)		Estimate	Prelim Actual	Favorable(Unfavorable)	
			Amount	Percent			Amount	Percent
Subway	\$258.6	\$263.0	\$4.4	1.7%	\$2,971.5	\$2,971.7	\$0.1	0.00%
NYCT Bus	53.6	42.3	(11.3)	(21.1%)	654.5	629.7	(24.9)	(3.8%)
Paratransit	3.1	2.9	(0.20)	(7.2%)	33.1	32.7	(0.4)	(1.1%)
Subtotal	315.3	308.1	(7.2)	(2.3%)	3,659.2	3,634.1	(25.1)	(0.7%)
Fare Media Liability	(16.9)	(11.4)	5.5	(32.6%)	17.9	20.2	2.3	13.0%
Total - NYCT	\$298.4	\$296.7	(\$1.7)	(0.6%)	\$3,677.1	\$3,654.3	(\$22.8)	(0.6%)

Note: Totals may not add up due to rounding

Ridership Results

December 2025 Ridership vs. Estimate - (in millions)								
	December				December Year-to-Date			
	Estimate	Prelim Actual	More(Less)		Estimate	Prelim Actual	More(Less)	
			Amount	Percent			Amount	Percent
Subway	111.4	110.5	(0.8)	(0.7%)	1,277.0	1,281.8	4.9	0.4%
NYCT Bus	29.4	26.0	(3.4)	(11.4%)	360.8	352.2	(8.6)	(2.4%)
Paratransit	1.40	1.30	(0.100)	(5.5%)	16.1	15.7	(0.4)	(2.5%)
Total - NYCT	142.1	137.9	(4.3)	(3.0%)	1,653.8	1,649.7	(4.1)	(0.3%)

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
Preliminary 2025 Year-End Report
Ridership (Utilization) Actual to Budget
FY25 Adopted Budget and November Forecast vs. Actual
(# in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Subway	1,243.796	1,276.952	1,281.831	38.035	3.1	4.879	0.4
Ridership - Bus	348.413	360.819	352.202	3.789	1.1	(8.617)	(2.4)
Subtotal	1,592.208	1,637.771	1,634.033	41.824	2.6	(3.738)	(0.2)
Ridership - Paratransit	13.268	16.067	15.669	2.401	18.1	(0.398)	(2.5)
Total Ridership	1,605.476	1,653.838	1,649.701	44.225	2.8	(4.136)	(0.3)
<u>FareBox Revenue</u>							
Subway	\$2,911.756	\$2,971.535	\$2,971.651	\$59.895	2.1	\$0.116	0.0
Bus	\$660.908	\$654.541	\$629.656	\$(31.252)	(4.7)	\$(24.885)	(3.8)
Subtotal	\$3,572.664	\$3,626.077	\$3,601.307	\$28.644	0.8	\$(24.769)	(0.7)
Paratransit	\$26.240	\$33.108	\$32.749	\$6.509	24.8	\$(0.359)	(1.1)
Farebox Revenue (excl. Fare Media Liab.)	\$3,598.904	\$3,659.184	\$3,634.056	\$35.152	1.0	\$(25.129)	(0.7)
Fare Liability	\$37.795	\$17.923	\$20.250	\$(17.545)	(46.4)	\$2.327	13.0
Total Farebox Revenue	\$3,636.699	\$3,677.107	\$3,654.305	\$17.607	0.5	\$(22.802)	(0.6)

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.
Estimate.FinalFY25



Financial and Ridership Reports – Preliminary December 2025

Jaibala Patel, Chief Financial Officer, MTA

Note: this report presents preliminary 2025 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total annual revenues of \$204.8 million were \$12.4 million (5.7%) unfavorable to the November Forecast (Forecast). This unfavorable variance was primarily attributed to lower farebox revenue of \$5.3 million (2.8%), lower capital and other reimbursements of \$3.6 million (47.0%) and lower other operating income of \$3.5 million (17.4%).
- Total annual paid ridership of 90.1 million was 3.0 million (3.2%) lower than the Forecast.
- Total annual expenses of \$1,112.5 million were \$9.7 million (0.9%) favorable to the Forecast. Total expenses before Depreciation and OPEB of \$1,039.0 million were unfavorable to the Forecast by \$63.1 million (6.5%) due to overruns of \$95.4 million (41.7%) in non-labor costs partially offset by \$32.3 million (4.3%) underrun in labor costs. Non-cash liabilities of \$73.6 million underran by \$72.9 million (49.8%) primarily due to the timing of GASB 75 OPEB Expense and GASB 68 Pension Adjustments partially offset by higher depreciation.
- At the end of December, the total headcount was 4,013 which was 39 lower than the Forecast of 4,052. Non-reimbursable positions were 30 lower and Reimbursable positions were 9 lower than the Forecast.
- Total annual Non-reimbursable operating results were unfavorable to the Forecast by \$2.4 million (0.3%). Non-reimbursable revenues were unfavorable by \$8.8 million (4.2%) to the Forecast due to lower farebox revenue of \$5.3 million (2.8%) and lower other operating income of \$3.5 million (17.4%). Unfavorable farebox revenue was primarily due to lower ridership partially offset by higher average fare. Total non-reimbursable expenses were favorable by \$6.4 million (0.6%) primarily due to lower labor and the timing of GASB 68 and GASB 75 adjustments partially offset by higher non-labor expenses and depreciation. Favorable labor expenses were mainly due to lower health & welfare/OPEB, other fringe benefits and reimbursable overhead partially offset by higher overtime and pensions.

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

(\$ in Millions)

	MTA Bus		
	Nov Forecast	Actual	Variance
Total Revenue	\$209.535	\$200.731	(\$8.804)
Farebox Revenue	\$189.205	\$183.938	(\$5.267)
Other Revenue	\$20.330	\$16.793	(\$3.537)
Total Expense	\$968.194	\$1,034.626	(\$66.432)
Labor Expenses	\$739.544	\$710.678	\$28.866
Non-Labor Expenses	\$228.650	\$323.948	(\$95.298)
Non-Cash Liabilities	\$146.430	\$73.564	\$72.866
Net Surplus/(Deficit) - Accrued	(\$905.089)	(\$907.459)	(\$2.370)

Revenues

- **Farebox Revenues** were \$5.3 million (2.8%) unfavorable to the Forecast primarily due to lower ridership partially offset by higher average fare. Total paid ridership of 90.1 million was 3.0 million (3.2%) lower than the Forecast.
- **Other Operating Income** was \$3.5 million (17.4%) unfavorable to the Forecast mainly due to lower advertising revenue, recoveries from other insurance, other contract services and miscellaneous income partially offset by higher student reimbursement.

Expenses

Labor Expenses: \$28.9 million (3.9%) favorable

- **Payroll** was essentially in line with the budget.
- **Overtime** was \$1.3 million (1.4%) unfavorable primarily due to maintenance vacancies and absence coverage.
- **Health & Welfare/OPEB Current Payments** were \$4.6 million (3.1%) 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 \$1.8 million (2.7%) unfavorable due to higher pension-related expenses.
- **Other Fringe Benefits** were \$26.2 million (30.5%) favorable primarily due to actuarial re-assessment of worker's compensation, lower vacancy related expenses and timing of inter-agency billing.

Non-Labor Expenses: \$95.3 million (41.7%) unfavorable

- **Electric Power** was \$0.3 million (15.1%) favorable primarily due to lower usage and rates.
- **Fuel** was \$1.1 million (3.6%) favorable primarily due to prior period adjustment and lower diesel usage partially offset by higher fuel cost.
- **Insurance** was \$1.2 million (11.9%) favorable primarily due to lower expenses.
- **Claims** were \$107.8 million (183.2%) unfavorable mainly due to actuarial re-assessment of claim liability reserve.
- **Maintenance and Other Operating Contracts** were \$5.9 million (16.3%) favorable mainly due to the timing of bus technology partially offset by higher tolls and other maintenance contract costs.
- **Professional Service Contracts** were \$3.5 million (9.0%) favorable primarily due to the timing of bus technology-related costs and service contract expenses partially offset by higher inter-agency billings.
- **Materials and Supplies** were \$0.6 million (1.4%) favorable primarily due to lower usage of general maintenance and construction materials partially offset by higher spending on tools, hardware, lubricants and revenue collection materials.

- **Other Business Expense** was essentially in line with the budget.

Depreciation and Other: Non-cash liabilities underran by \$72.8 million (49.7%) 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 December was 4,013 which was 39 lower than the Forecast.
- The largest number of vacancies were in maintenance (119 positions).
- 43.3% percent of the vacancies are in maintenance hourlies when excluding bus operator hiring for the Queens Bus Network Redesign.

Overtime

- Overtime was \$1.3 million (1.4%) unfavorable primarily due to maintenance vacancies and absence coverage.

Financial Metrics

- The December year-to-date Farebox Operating Ratio was 19.1%, which was unfavorable to the Forecast by 1.7% primarily due to higher operating expenses and lower ridership.
- The December year-to-date Cost per Passenger was \$11.49, which was unfavorable to the Forecast by \$1.08 mainly due to higher operating expenses and lower ridership.
- The December year-to-date Revenue per Passenger was \$2.20, which was higher than the Forecast by \$0.03 primarily due to a higher average fare offset by lower ridership.

MTA BUS COMPANY
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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NON-REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>November Forecast</u>		
<u>Revenue</u>							
<u>Farebox Revenue:</u>							
Farebox Revenue	\$191.013	\$189.205	\$183.938	\$(7.076)	(3.7)	\$(5.267)	(2.8)
Other Revenue	19.993	20.330	16.793	(3.200)	(16.0)	(3.537)	(17.4)
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Total Revenue	\$211.007	\$209.535	\$200.731	\$(10.276)	(4.9)	\$(8.804)	(4.2)
<u>Expenses</u>							
<u>Labor :</u>							
Payroll	\$344.355	\$345.751	\$345.701	\$(1.346)	(0.4)	\$0.049	0.0
Overtime	96.532	95.325	96.643	(0.111)	(0.1)	(1.318)	(1.4)
Total Salaries & Wages	\$440.887	\$441.076	\$442.345	\$(1.457)	(0.3)	\$(1.269)	(0.3)
Health and Welfare	\$118.013	\$114.541	\$110.110	\$7.903	6.7	\$4.431	3.9
OPEB Current Payment	41.917	33.687	33.515	8.401	20.0	0.172	0.5
Pensions	68.684	65.640	67.402	1.282	1.9	(1.762)	(2.7)
Other Fringe Benefits	78.187	85.868	59.644	18.543	23.7	26.225	30.5
Total Fringe Benefits	\$306.801	\$299.737	\$270.672	\$36.129	11.8	\$29.066	9.7
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Reimbursable Overhead	(1.269)	(1.269)	(2.338)	1.069	84.3	1.069	84.3
Labor	\$746.419	\$739.544	\$710.678	\$35.741	4.8	\$28.866	3.9
<u>Non-Labor :</u>							
Electric Power	\$2.902	\$2.196	\$1.863	\$1.039	35.8	\$0.333	15.1
Fuel	28.782	30.351	29.256	(0.474)	(1.6)	1.095	3.6
Insurance	7.872	10.267	9.049	(1.177)	(15.0)	1.218	11.9
Claims	58.838	58.838	166.627	(107.788)	0.0	(107.788)	0.0
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Maintenance and Other Operating Contracts	36.446	36.135	30.253	6.193	17.0	5.882	16.3
Professional Service Contracts	42.768	38.851	35.359	7.410	17.3	3.493	9.0
Materials & Supplies	44.274	44.339	43.730	0.544	1.2	0.609	1.4
Other Business Expenses	8.324	7.672	7.767	0.556	6.7	(0.095)	(1.2)
Non-Labor	\$230.207	\$228.650	\$323.903	\$(93.696)	(40.7)	\$(95.254)	(41.7)
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Total Expenses before Depreciation and OPEB	\$976.626	\$968.194	\$1,034.582	\$(57.955)	(5.9)	\$(66.388)	(6.9)
Depreciation	\$62.163	\$72.001	\$73.637	\$(11.474)	(18.5)	\$(1.636)	(2.3)
GASB 87 Lease Adjustment	0.001	0.001	(0.016)	0.017	0.0	0.017	0.0
GASB 75 OPEB Expense Adjustment	70.261	62.488	0.000	70.261	0.0	62.488	0.0
GASB 68 Pension Adjustment	59.800	10.840	0.000	59.800	0.0	10.840	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 101 Compensated Absences	0.000	1.100	0.000	0.000	0.0	1.100	0.0
Environmental Remediation	0.000	0.000	(0.013)	0.013	0.0	0.013	0.0
Total Expenses	\$1,168.851	\$1,114.624	\$1,108.190	\$60.661	5.2	\$6.434	0.6
OPERATING SURPLUS/DEFICIT	\$(957.844)	\$(905.089)	\$(907.459)	\$50.385	5.3	\$(2.370)	(0.3)

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

TRANSIT : RPTNG

Estimate. FinalFY25

MTA BUS COMPANY
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
<u>Revenue</u>							
<i>Farebox Revenue:</i>							
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Other Revenue	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Capital and Other Reimbursements	7.663	7.662	4.059	(3.603)	(47.0)	(3.603)	(47.0)
Total Revenue	\$7.663	\$7.662	\$4.059	\$(3.603)	(47.0)	\$(3.603)	(47.0)
<u>Expenses</u>							
<i>Labor :</i>							
Payroll	\$4.730	\$4.729	\$2.303	\$2.427	51.3	\$2.426	51.3
Overtime	0.000	0.000	0.009	(0.009)	0.0	(0.009)	0.0
Total Salaries & Wages	\$4.730	\$4.729	\$2.312	\$2.418	51.1	\$2.417	51.1
Health and Welfare	\$1.664	\$1.664	\$0.000	\$1.664	0.0	\$1.664	0.0
OPEB Current Payment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Pensions	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Other Fringe Benefits	0.000	0.000	0.009	(0.009)	0.0	(0.009)	0.0
Total Fringe Benefits	\$1.664	\$1.664	\$0.009	\$1.656	0.0	\$1.656	0.0
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Reimbursable Overhead	1.269	1.269	1.884	(0.615)	(48.5)	(0.615)	(48.5)
Labor	\$7.663	\$7.662	\$4.205	\$3.458	45.1	\$3.457	45.1
<i>Non-Labor :</i>							
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Fuel	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Insurance	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Claims	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Professional Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Materials & Supplies	0.000	0.000	0.146	(0.146)	0.0	(0.146)	0.0
Other Business Expenses	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Non-Labor	\$0.000	\$0.000	\$0.146	\$(0.146)	0.0	\$(0.146)	0.0
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Total Expenses before Depreciation and OPEB	\$7.663	\$7.662	\$4.351	\$3.312	43.2	\$3.312	43.2
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Environmental Remediation	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Total Expenses	\$7.663	\$7.662	\$4.351	\$3.312	43.2	\$3.312	43.2
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$(0.291)	\$0.291	\$0.000	\$0.291	0.0

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

TRANSIT : RPTNG

Estimate. FinalFY25

MTA BUS COMPANY
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
Revenue							
<i>Farebox Revenue:</i>							
Farebox Revenue	\$191.013	\$189.205	\$183.938	\$(7.076)	(3.7)	\$(5.267)	(2.8)
Other Revenue	19.993	20.330	16.793	(3.200)	(16.0)	(3.537)	(17.4)
Capital and Other Reimbursements	7.663	7.662	4.059	(3.603)	(47.0)	(3.603)	(47.0)
Total Revenue	\$218.670	\$217.197	\$204.790	\$(13.879)	(6.3)	\$(12.407)	(5.7)
Expenses							
<i>Labor :</i>							
Payroll	\$349.085	\$350.480	\$348.004	\$1.081	0.3	\$2.476	0.7
Overtime	96.532	95.325	96.653	(0.121)	(0.1)	(1.327)	(1.4)
Total Salaries & Wages	\$445.617	\$445.805	\$444.657	\$0.960	0.2	\$1.148	0.3
Health and Welfare	\$119.678	\$116.206	\$110.110	\$9.568	8.0	\$6.096	5.2
OPEB Current Payment	41.917	33.687	33.515	8.401	20.0	0.172	0.5
Pensions	68.684	65.640	67.402	1.282	1.9	(1.762)	(2.7)
Other Fringe Benefits	78.187	85.868	59.653	18.534	23.7	26.216	30.5
Total Fringe Benefits	\$308.465	\$301.402	\$270.681	\$37.785	12.2	\$30.721	10.2
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Reimbursable Overhead	0.000	0.000	(0.454)	0.454	0.0	0.454	0.0
Labor	\$754.082	\$747.207	\$714.884	\$39.199	5.2	\$32.323	4.3
<i>Non-Labor :</i>							
Electric Power	\$2.902	\$2.196	\$1.863	\$1.039	35.8	\$0.333	15.1
Fuel	28.782	30.351	29.256	(0.474)	(1.6)	1.095	3.6
Insurance	7.872	10.267	9.049	(1.177)	(15.0)	1.218	11.9
Claims	58.838	58.838	166.627	(107.788)	0.0	(107.788)	0.0
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Maintenance and Other Operating Contracts	36.446	36.135	30.253	6.193	17.0	5.882	16.3
Professional Service Contracts	42.768	38.851	35.359	7.410	17.3	3.493	9.0
Materials & Supplies	44.274	44.339	43.876	0.399	0.9	0.464	1.0
Other Business Expenses	8.324	7.672	7.767	0.556	6.7	(0.095)	(1.2)
Non-Labor	\$230.207	\$228.650	\$324.049	\$(93.842)	(40.8)	\$(95.399)	(41.7)
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Total Expenses before Depreciation and OPEB	\$984.289	\$975.856	\$1,038.932	\$(54.643)	(5.6)	\$(63.076)	(6.5)
Depreciation	\$62.163	\$72.001	\$73.637	\$(11.474)	(18.5)	\$(1.636)	(2.3)
GASB 87 Lease Adjustment	0.001	0.001	(0.016)	0.017	-	0.017	-
GASB 75 OPEB Expense Adjustment	70.261	62.488	0.000	70.261	0.0	62.488	0.0
GASB 68 Pension Adjustment	59.800	10.840	0.000	59.800	0.0	10.840	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 101 Compensated Absences	0.000	1.100	0.000	0.000	0.0	1.100	0.0
Environmental Remediation	0.000	0.000	(0.013)	0.013	0.0	0.013	0.0
Total Expenses	\$1,176.514	\$1,122.287	\$1,112.541	\$63.973	5.4	\$9.746	0.9
OPERATING SURPLUS/DEFICIT	\$(957.844)	\$(905.090)	\$(907.751)	\$50.093	5.2	\$(2.661)	(0.3)
	-\$957.84	-\$905.09	-\$907.75				

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

TRANSIT : RPTNG

Estimate. FinalFY25

MTA BUS COMPANY

EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS

DECEMBER 2025 YEAR-TO-DATE

(\$ in millions)

Generic Revenue or Expense Category	MONTH	Favorable/ (Unfavorable)		YEAR-TO-DATE
	Non Reimb. or Reimb.	\$	%	Reason for Variance
Farebox Revenue	Non Reimb.	(5.267)	(2.8)	Primarily due to prior period inter-agency adjustment and lower ridership partially offset by higher average fare
Other Revenue	Non Reimb.	(3.537)	(17.4)	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.	(3.603)	(47.0)	Mainly due to timing of capital projects
Payroll	Non Reimb.	0.049	0.0	(a)
Overtime	Non Reimb.	(1.318)	(1.4)	Primarily due to maintenance vacancies and absence coverage
Health and Welfare (including OPEB current payment)	Non Reimb.	4.603	104.6	Primarily due to the timing of medical & hospitalization, lower OPEB, life insurance and dental costs partially offset by higher prescription costs and reduced health & welfare reimbursements
Pension	Non Reimb.	(1.762)	(2.7)	Primarily due to higher pension-related expenses
Other Fringe Benefits	Non Reimb.	26.225	30.5	Mainly due to actuarial re-assessment of worker's compensation, lower vacancy related expenses and timing of inter-agency billing
Reimbursable Overhead	Non Reimb.	1.069	84.3	Primarily due to timing of expenses
Electric Power	Non Reimb.	0.333	15.1	Primarily due to lower usage and rates
Fuel	Non Reimb.	1.095	3.6	Favorable variance mainly due to prior period adjustment and lower diesel usage partially offset by higher fuel cost
Insurance	Non Reimb.	1.218	11.9	Primarily due to lower expenses
Claims	Non Reimb.	(107.788)	0.0	Due mainly to the actuarial re-assessment of claim liability reserve
Maintenance & Other Operating Contracts	Non Reimb.	5.882	16.3	Mainly due to the timing of bus technology implementation partially offset by higher tolls and other maintenance contract costs
Professional Service Contracts	Non Reimb.	3.493	9.0	Primarily due to lower bus technology and service contract expenses partially offset by higher inter-agency billings
Materials and Supplies	Non Reimb.	0.609	1.4	Primarily due to lower usage of general maintenance and construction materials partially offset by higher spending for tools, hardware, lubricants, and revenue collection materials
Other Business Expenses	Non Reimb.	(0.095)	(1.2)	(a)
Depreciation	Non Reimb.	(1.636)	(2.3)	Timing of fixed asset additions
GASB 87 Lease Adjustment	Non Reimb.	0.017	0.0	(a)
GASB 75 OPEB Expense Adjustment	Non Reimb.	62.488	0.0	Timing, pending actuarial evaluation
GASB 68 Pension Adjustment	Non Reimb.	10.840	0.0	Timing, pending actuarial evaluation
GASB 96 SBITA Adjustment	Non Reimb.	0.000	0.0	
GASB 101 Compensated Absences	Non Reimb.	1.100	0.0	(a)
Environmental Remediation	Non Reimb.	0.013	0.0	(a)
Payroll	Reimb.	2.426	51.3	Timing of capital projects
Overtime	Reimb.	(0.009)	0.0	(a)
Health and Welfare	Reimb.	1.664	0.0	Timing of capital projects
Pension	Reimb.	0.000	0.0	(a)
Other Fringe Benefits	Reimb.	(0.009)	0.0	(a)
Reimbursable Overhead	Reimb.	(0.615)	(48.5)	Timing of capital projects

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

0.000

MTA BUS COMPANY
Preliminary 2025 Year-End Report
Cash Receipts and Expenditures
FY25 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
<u>Receipts</u>							
Farebox Revenue	\$191.013	\$189.205	\$183.663	\$(7.350)	(3.8)	\$(5.542)	(2.9)
Other Revenue	\$226.241	\$240.578	\$229.158	\$2.917	1.3	\$(11.420)	(4.7)
Capital and Other Reimbursements	7.663	8.321	3.928	(3.735)	(48.7)	(4.394)	(52.8)
Total Revenue	\$424.918	\$438.104	\$416.749	\$(8.169)	(1.9)	\$(21.355)	(4.9)
<u>Expenditures</u>							
<u>Labor :</u>							
Payroll	\$348.664	\$365.761	\$328.319	\$20.345	5.8	\$37.441	10.2
Overtime	96.532	95.325	96.653	(0.121)	(0.1)	(1.328)	(1.4)
Total Salaries & Wages	\$445.196	\$461.085	\$424.972	\$20.224	4.5	\$36.113	7.8
Health and Welfare	\$119.678	\$121.406	\$104.341	\$15.337	12.8	\$17.065	14.1
OPEB Current Payment	41.916	33.687	33.515	8.401	20.0	0.171	0.5
Pensions	67.491	67.289	67.402	0.088	0.1	(0.113)	(0.2)
Other Fringe Benefits	63.002	70.684	69.566	(6.563)	(10.4)	1.118	1.6
Total Fringe Benefits	\$292.088	\$293.065	\$274.824	\$17.263	5.9	\$18.241	6.2
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Labor	\$737.284	\$754.150	\$699.796	\$37.487	5.1	\$54.354	7.2
<u>Non-Labor :</u>							
Electric Power	\$2.902	\$2.196	\$1.162	\$1.740	59.9	\$1.034	47.1
Fuel	28.782	30.354	29.637	(0.855)	(3.0)	0.717	2.4
Insurance	7.871	10.266	8.203	(0.331)	(4.2)	2.064	20.1
Claims	35.577	52.911	75.085	(39.509)	0.0	(22.175)	(41.9)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Maintenance and Other Operating Contracts	37.280	42.428	32.166	5.114	13.7	10.261	24.2
Professional Service Contracts	41.938	56.021	34.807	7.131	17.0	21.214	37.9
Materials & Supplies	44.274	44.339	45.156	(0.882)	(2.0)	(0.816)	(1.8)
Other Business Expenses	8.324	7.672	7.812	0.512	6.2	(0.139)	(1.8)
Non-Labor	\$206.948	\$246.187	\$234.028	\$(27.080)	(13.1)	\$12.159	4.9
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Total Expenditures before Depreciation and OPEB	\$944.232	\$1,000.338	\$933.825	\$10.407	1.1	\$66.513	6.6
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Environmental Remediation	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Total Expenditures	\$944.232	\$1,000.338	\$933.825	\$10.407	1.1	\$66.513	6.6
Net Surplus/(Deficit)	\$(519.314)	\$(562.234)	\$(517.076)	\$2.238	0.4	\$45.158	8.0

Note: 1) Totals may not add due to rounding
Estimate. FinalFY25

Table 5

MTA BUS COMPANY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
DECEMBER 2025 YEAR-TO-DATE
(\$ in millions)

Operating Receipts or Disbursements	YEAR TO DATE			MO
	Favorable/ (Unfavorable) Variance		Reason for Variance	
	\$	%		
Farebox Receipts	(5.542)	(2.9)	Primarily due to prior period adjustment and lower ridership partially offset by higher average fare	#REF!
Other Revenue	(11.420)	(4.7)	Primarily due to the timing of student reimbursement and senior citizen fare assistance, lower ARPA receipt, advertising revenue, recoveries from other insurance and other contract services partially offset by higher miscellaneous income	#REF!
Capital and Other Reimbursements	(4.394)	(52.8)	Primarily due to timing of capital projects	#REF!
Payroll	37.441	10.2	Primarily due to timing of retroactive payments, inter-agency billing and vacancies	#REF!
Overtime	(1.328)	(1.4)	Primarily due to maintenance vacancies and absence coverage	#REF!
Health and Welfare (including OPEB current payment)	17.236	118.1	Primarily due to timing of medical & hospitalization, lower OPEB, dental and life insurance costs partially offset by higher prescription drugs	#REF!
Pension	(0.113)	(0.2)	Primarily due to higher pension-related expenses	
Other Fringe Benefits	1.118	1.6	Mainly due to by timing of inter-agency reimbursable expenses and lower vacancy-related expenses partially offset by higher workers' comp payments, and lower health benefit trust reimbursements	#REF!
Electric Power	1.034	47.1	Primarily due to timing of payments and lower usage and rates	
Fuel	0.717	2.4	Favorable variance due to prior period adjustment and lower diesel usage partially offset by higher fuel cost	
Insurance	2.064	20.1	Mainly due to lower expenses	
Claims	(22.175)	(41.9)	Higher claims payments	
Maintenance & Other Operating Contracts	10.261	24.2	Mainly due to the timing of bus technology implementation partially offset by higher tolls and other maintenance contract costs	#REF!
Professional Services Contracts	21.214	37.9	Primarily due to timing of inter-agency billing, service contract expenses and lower bus technology expenses	#REF!
Materials & Supplies	(0.816)	(1.8)	Primarily due to timing of maintenance material payments, higher expenses for revenue collection materials, tools, hardware and lubricants partially offset by lower construction materials	#REF!
Other Business Expenses	(0.139)	(1.8)	Primarily due to higher OMNY service costs and mobility tax partially offset by lower Automatic Fare Collection (AFC) fees	#REF!
(a) - Variance between +/- 5% or +/- 100K	(0.000)			

MTA BUS COMPANY
Preliminary 2025 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>November Forecast</u>		
<u>Revenue</u>							
Farebox Revenue	\$0.000	\$0.000	\$(0.275)	\$(0.275)	0.0	\$(0.275)	0.0
Other Revenue	\$206.248	\$220.248	\$212.365	\$6.117	3.0	\$(7.883)	(3.6)
Capital and Other Reimbursements	0.000	0.659	(0.132)	(0.132)	0.0	(0.791)	0.0
Total Revenue	\$206.248	\$220.906	\$211.959	\$(5.711)	(2.8)	\$(8.948)	(4.1)
<u>Expenses</u>							
<u>Labor :</u>							
Payroll	\$0.421	\$(15.281)	\$19.685	\$19.264	0.0	\$34.965	0.0
Overtime	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Total Salaries & Wages	\$0.421	\$(15.280)	\$19.685	\$19.264	0.0	\$34.965	0.0
Health and Welfare	\$(0.001)	\$(5.200)	\$5.769	\$5.770	0.0	\$10.969	0.0
OPEB Current Payment	0.000	0.001	0.000	0.000	0.0	(0.001)	0.0
Pensions	1.194	(1.649)	0.000	(1.194)	0.0	1.649	0.0
Other Fringe Benefits	15.184	15.185	(9.913)	(25.097)	0.0	(25.098)	0.0
Total Fringe Benefits	\$16.378	\$8.337	\$(4.144)	\$(20.521)	0.0	\$(12.481)	0.0
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Reimbursable Overhead	0.000	0.000	(0.454)	(0.454)	0.0	(0.454)	-
Labor	\$16.798	\$(6.943)	\$15.087	\$(1.711)	(10.2)	\$22.031	-
<u>Non-Labor :</u>							
Electric Power	\$0.000	\$0.000	\$0.701	\$0.701	0.0	\$0.701	0.0
Fuel	0.000	(0.003)	(0.381)	(0.381)	0.0	(0.378)	0.0
Insurance	0.000	0.000	0.846	0.846	0.0	0.846	0.0
Claims	23.262	5.928	91.541	68.280	0.0	85.614	0.0
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.0	0.000	0.0
Maintenance and Other Operating Contracts	(0.834)	(6.292)	(1.913)	(1.079)	(1.3)	4.379	0.7
Professional Service Contracts	0.830	(17.170)	0.551	(0.279)	(33.6)	17.721	0.0
Materials & Supplies	0.001	0.000	(1.280)	(1.281)	0.0	(1.280)	0.0
Other Business Expenses	0.000	0.000	(0.044)	(0.044)	0.0	(0.044)	0.0
Non-Labor	\$23.259	\$(17.538)	\$90.021	\$66.762	0.0	\$107.559	0.0
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	0.0
OPEB	\$40.057	\$(24.481)	\$105.108	\$65.051	0.0	\$129.589	0.0
Depreciation	\$62.160	\$72.000	\$73.637	\$11.477	18.5	\$1.637	2.3
GASB 87 Lease Adjustment	0.001	0.001	(0.016)	(0.017)	0.0	(0.017)	0.0
GASB 75 OPEB Expense Adjustment	70.260	62.488	0.000	(70.260)	0.0	(62.488)	0.0
GASB 68 Pension Adjustment	59.800	10.840	0.000	(59.800)	0.0	(10.840)	0.0
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.0	0.000	0.0
GASB 101 Compensated Absences	0.000	1.100	0.000	0.000	0.0	(1.100)	0.0
Environmental Remediation	0.000	0.000	(0.013)	(0.013)	0.0	(0.013)	0.0
Total Expenditures	\$232.279	\$121.948	\$178.716	\$(53.563)	(23.1)	\$56.768	46.6
Total Cash Conversion Adjustments	\$438.526	\$342.855	\$390.675	\$(47.851)	(10.9)	\$47.820	13.9

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.
Estimate. FinalFY25

MTA BUS COMPANY
Preliminary 2025 Year-End Report
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
Full-Time Positions and Full-Time Equivalents

	December 31, 2025			Favorable (Unfavorable) Variance			
	Adopted	November		Adopted Budget		November Forecast	
	Budget	Forecast	Actual	Variance	Percent	Variance	Percent
Administration							
Office of the EVP	3	5	3	-	-	2	40.0
Human Resources	13	13	3	10	76.9	10	76.9
Office of Management and Budget	16	16	7	9	56.3	9	56.3
Material	15	15	9	6	40.0	6	40.0
Controller	19	19	12	7	36.8	7	36.8
Office of the President	12	10	2	10	83.3	8	80.0
System Safety Administration	-	-	-	-	-	-	-
Law	20	20	7	13	65.0	13	65.0
Labor Relations	-	-	-	-	-	-	-
Strategic Office	21	22	22	(1)	(4.8)	-	-
Non-Departmental	-	-	-	-	-	-	-
Total Administration	119	120	65	54	45.4	55	45.8
Operations							
Buses	2,432	2,466	2,581	(149)	(6.1)	(115)	(4.7)
Office of the Executive VP	4	3	2	2	50.0	1	33.3
Safety & Training	68	68	115	(47)	(69.1)	(47)	(69.1)
Road Operations	134	134	123	11	8.2	11	8.2
Transportation Support	33	33	32	1	3.0	1	3.0
Operations Planning	33	33	29	4	12.1	4	12.1
Revenue Control	6	6	5	1	16.7	1	16.7
Total Operations	2,710	2,743	2,887	(177)	(6.5)	(144)	(5.2)
Maintenance							
Buses	731	731	665	66	9.0	66	9.0
Maintenance Support/CMF	228	228	213	15	6.6	15	6.6
Facilities	87	87	63	24	27.6	24	27.6
Supply Logistics	104	104	90	14	13.5	14	13.5
Total Maintenance	1,150	1,150	1,031	119	10.3	119	10.3
Capital Program Management							
Total Engineering/Capital	26	26	20	6	23.1	6	23.1
Security							
Senior VP	13	13	10	3	23.1	3	23.1
Security	-	-	-	-	-	-	-
Total Public Safety	13	13	10	3	23.1	3	23.1
Total Positions	4,018	4,052	4,013	5	0.1	39	1.0
Non-Reimbursable	3,980	4,014	3,984	(4)	(0.1)	30	0.7
Reimbursable	38	38	29	9	23.7	9	23.7
Total Full-Time	4,000	4,034	4,013	(13)	(0.3)	21	0.5
Total Full-Time Equivalents	18	18	-	18	100.0	18	100.0

MTA BUS COMPANY
Preliminary 2025 Year-End Report
TOTAL POSITIONS BY FUNCTION AND OCCUPATION
Full-Time Positions and Full-Time Equivalents

	December 31, 2025			Favorable (Unfavorable) Variance			
	Adopted	November	Actual	Adopted Budget		November Forecast	
	<u>Budget</u>	<u>Forecast</u>		<u>Variance</u>	<u>Percent</u>	<u>Variance</u>	<u>Percent</u>
Administration							
Managers/Supervisors	55	56	27	28	50.9	29	51.8
Professional, Technical, Clerical	64	64	38	26	40.6	26	40.6
Operational Hourlies	-	-	-	-	-	-	-
Total Administration	119	120	65	54	45.4	55	45.8
Operations							
Managers/Supervisors	319	319	311	8	2.5	8	2.5
Professional, Technical, Clerical	45	45	42	3	6.7	3	6.7
Operational Hourlies	2,346	2,379	2,534	(188)	(8.0)	(155)	(6.5)
Total Operations	2,710	2,743	2,887	(177)	(6.5)	(144)	(5.2)
Maintenance							
Managers/Supervisors	250	251	223	27	10.8	28	11.2
Professional, Technical, Clerical	38	37	30	8	21.1	7	18.9
Operational Hourlies	862	862	778	84	9.7	84	9.7
Total Maintenance	1,150	1,150	1,031	119	10.3	119	10.3
Engineering/Capital							
Managers/Supervisors	15	15	11	4	26.7	4	26.7
Professional, Technical, Clerical	11	11	9	2	18.2	2	18.2
Operational Hourlies	-	-	-	-	-	-	-
Total Engineering/Capital	26	26	20	6	23.1	6	23.1
Public Safety							
Managers/Supervisors	8	8	5	3	37.5	3	37.5
Professional, Technical, Clerical	5	5	5	0	-	-	-
Operational Hourlies	-	-	-	-	-	-	-
Total Public Safety	13	13	10	3	23.1	3	23.1
Total Baseline Positions							
Managers/Supervisors	647	649	577	70	10.8	72	11.1
Professional, Technical, Clerical	163	162	124	39	23.9	38	23.5
Operational Hourlies	3,208	3,241	3,312	(104)	(3.2)	(71)	(2.2)
Total Baseline Positions	4,018	4,052	4,013	5	0.1	39	1.0

MTA BUS COMPANY
Preliminary 2025 Year-End Report
Ridership (Utilization) Actual to Budget
FY25 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

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	<u>December 2025 Year-To-Date</u>		<u>Favorable (Unfavorable) Variance</u>	
	<u>Adopted</u>	<u>November</u>	<u>Adopted Budget</u>	<u>November Forecast</u>
	<u>Budget</u>	<u>Forecast</u>	<u>Actual</u>	
<u>Ridership</u>				
Ridership - Bus	89.061	93.027	90.068	1.1 (2.959) (3.2)
Total Ridership	89.061	93.027	90.068	1.1 (2.959) (3.2)
<u>FareBox Revenue</u>				
Farebox Revenue	\$191.013	\$189.205	\$183.938	(3.7) \$(5.267) (2.8)
Total Farebox Revenue	\$191.013	\$189.205	\$183.938	(3.7) \$(5.267) (2.8)

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.
 Estimate.FinalFY25

Farebox Revenue Report Highlights

Month of December

MTABC farebox revenue totaled \$10.7 million which was \$4.8 million (31.1%) below the Forecast primarily due to prior period inter-agency adjustment, lower average fare and decreased ridership.

Year-to-Date

MTABC farebox revenue totaled \$183.9 million which was \$5.3 million (2.8%) below the Forecast primarily due to lower ridership partially offset by higher average fare.

MTA BUS COMPANY

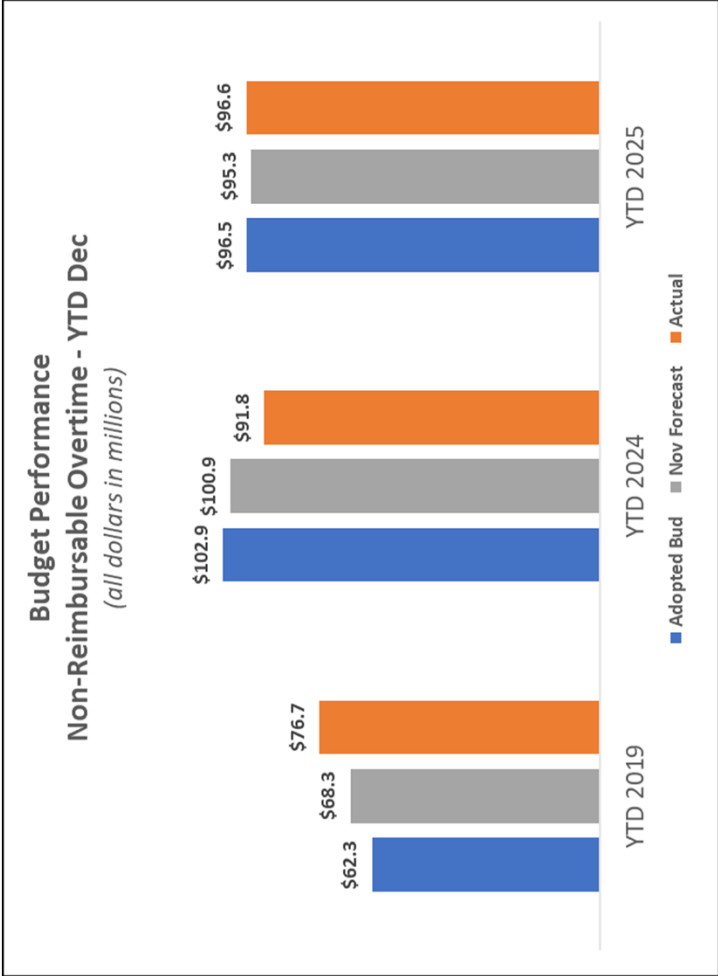
NON-REIMBURSABLE OVERTIME

Overview

- Overall increase of \$19.9M or 26.0 percent compared to YTD Dec 2019
- Overall increase of \$4.8M or 5.3 percent compared to YTD Dec 2024
- \$1.3M or 1.4 percent above YTD Dec 2025 November Forecast
- Service underrun of-\$2.0M
- Maintenance overrun of \$3.3M

Agency Detail

- **Service:** Underrun of -\$2.0M: -\$7.3M due to service requirement; -\$0.7M due to severe weather coverage offset by \$5.6M vacancy and absence coverage; \$0.4M due to Safety/Security and other
- **Maintenance:** Overrun of \$3.3M: \$4.1M due to programmatic maintenance; \$0.5M due to severe weather coverage offset by - \$1.0M due to vacancy and absentee coverage; -\$0.2M due to Safety/Security and other





Financial and Ridership Reports – Preliminary December 2025

Jaibala Patel, Chief Financial Officer, MTA

Note: this report presents preliminary 2025 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$15.849 million were \$1.946 million (14.0%) higher than the November Forecast. This favorable variance was primarily attributed to timing of \$1.590 million for school fare reimbursement and advertising revenue, and \$0.499 million of capital and other reimbursement.
- Total paid ridership was 2.344 million, 2.6% lower than the Forecast.
- Total expenses of \$114.589 million including non-cash liabilities were \$1.496 million (1.3%) higher than the Forecast. The primary drivers of this unfavorable variance were lower Labor and Non-labor expenses, and higher Depreciation.
- At the end of December, the total headcount was 403, which was 32 positions lower than the Forecast of 435. Non-reimbursable positions were 391, which was 10 positions higher than the Forecast of 381, and reimbursable positions were under 42.
- December YTD non-reimbursable operating results were favorable to the Forecast by \$0.450 million or 0.5%. Non-reimbursable revenues for December were \$1.448 million (23.1%) favorable to the Forecast primarily due to timing of school fare reimbursement and advertising revenue. Total non-reimbursable expenses including non-cash liabilities were unfavorable by \$0.997 million (0.9%).

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

(\$ in Millions)

	SIR		
	Nov Fcst	Actual	Variance
Total Revenue	\$6.268	\$7.716	\$1.448
Farebox Revenue	\$3.775	\$3.632	(\$0.143)
Other Revenue	\$2.493	\$4.084	\$1.590
Total Expense	\$81.627	\$76.581	\$5.046
Labor Expenses	\$61.340	\$58.001	\$3.339
Non-Labor Expenses	\$20.288	\$18.580	\$1.708
Non-Cash Liabilities	\$23.831	\$29.874	(\$6.043)
Net Surplus/(Deficit) - Accrued	(\$99.190)	(\$98.740)	\$0.450

Revenues

- **Farebox Revenue** variance was \$0.143 million (3.8%) unfavorable compared to the Forecast due to lower than anticipated ridership. Total paid ridership was 2.344 million, which was 2.6% lower than the Forecast.
- **Other Operating Revenue** was favorable by \$1.590 million (63.8%) due to timing of school fare reimbursement and advertising revenue.

Expenses

Labor Expenses: \$3.339 million (5.4%) favorable

- **Payroll** was \$2.590 million (7.6%) favorable due to timing of other paid absences.
- **Overtime** was \$0.445 million (11.8%) unfavorable due to timing of reimbursable charges.
- **Pension** was \$0.834 million (10.0%) favorable due to timing of accruals expense.
- **Other Fringe Benefits** were \$0.378 million (20.9%) favorable due to timing of Workers' compensation, partially offset by Misc. fringe benefits adjustments.

Non-Labor Expenses: \$1.708 million (8.4%) favorable

- **Professional Services Contracts** were \$1.770 million (77.6%) unfavorable due to the timing of cyber security project.
- **Materials and Supplies** were \$0.440 million (29.7%) unfavorable due to timing of vehicle maintenance.
- **Maintenance and Other Operating Contracts** were \$3.221 million (55.5%) favorable due to timing of facility maintenance and operating contracts.
- **Claims** were \$0.658 million (74.2%) favorable due to timing of expenses.
- **Insurance** was \$0.028 million (1.2%) favorable due to the timing of expenses.

Depreciation and Other: \$6.043 million (25.4%) which is unfavorable primarily due to higher than projected depreciation expense.

Staffing Levels

- Total headcount at the end of December was 403, which was 32 lower than the Forecast.
- The largest number of vacancies were in Operations (27 positions).
- 84.4% of the vacancies were in the operational hourlies category.

Overtime

- Total overtime was \$1.758 million (37.3%) unfavorable. Non-reimbursable was \$0.445 million (11.8%) unfavorable and reimbursable was \$1.313 million (over 100.0%) unfavorable.
- Unfavorable non-reimbursable overtime was due to timing of reimbursable charges.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 7.1%, which is higher than the Forecast by 1.1 percentage points mainly due to lower operating expenses.
- The year-to-date December Cost per Passenger was \$32.67, which is lower than the Forecast by \$1.23 per passenger due to lower operating expenses.
- The year-to-date December Revenue per Passenger was \$2.32, which is higher than the Forecast by \$0.28 per passenger due to lower ridership.

MTA STATEN ISLAND RAILWAY
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

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NON-REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
<i>Farebox Revenue:</i>							
Farebox Revenue	\$3.950	\$3.775	\$3.632	\$(0.318)	(8.1)	\$(0.143)	(3.8)
Other Revenue	\$1.505	\$2.493	\$4.084	\$2.579	-	\$1.590	63.8
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$5.455	\$6.268	\$7.716	\$2.260	41.4	\$1.448	23.1
Expenses							
<i>Labor :</i>							
Payroll	\$34.029	\$34.172	\$31.581	\$2.447	7.2	\$2.590	7.6
Overtime	\$3.743	\$3.758	\$4.203	\$(0.460)	(12.3)	\$(0.445)	(11.8)
Total Salaries & Wages	\$37.771	\$37.930	\$35.784	\$1.987	5.3	\$2.146	5.7
Health and Welfare	\$9.884	\$9.936	\$9.861	\$0.023	0.2	\$0.075	0.8
OPEB Current Payment	\$3.282	\$3.282	\$3.369	\$(0.087)	(2.7)	\$(0.087)	(2.7)
Pensions	\$9.250	\$8.380	\$7.546	\$1.704	18.4	\$0.834	10.0
Other Fringe Benefits	\$1.683	\$1.812	\$1.434	\$0.249	14.8	\$0.378	20.9
Total Fringe Benefits	\$24.099	\$23.410	\$22.210	\$1.888	7.8	\$1.200	5.1
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.007	\$(0.007)	-	\$(0.007)	-
Labor	\$61.870	\$61.340	\$58.001	\$3.869	6.3	\$3.339	5.4
<i>Non-Labor :</i>							
Electric Power	\$6.679	\$5.905	\$5.967	\$0.712	10.7	\$(0.062)	(1.0)
Fuel	\$0.220	\$0.351	\$0.313	\$(0.093)	(42.0)	\$0.038	10.9
Insurance	\$1.545	\$2.338	\$2.310	\$(0.764)	(49.4)	\$0.028	1.2
Claims	\$0.887	\$0.887	\$0.229	\$0.658	74.2	\$0.658	74.2
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$8.401	\$5.808	\$2.587	\$5.814	69.2	\$3.221	55.5
Professional Service Contracts	\$1.102	\$2.283	\$4.053	\$(2.951)	-	\$(1.770)	(77.6)
Materials & Supplies	\$1.518	\$1.482	\$1.921	\$(0.404)	(26.6)	\$(0.440)	(29.7)
Other Business Expenses	\$0.420	\$1.235	\$1.200	\$(0.780)	-	\$0.034	2.8
Non-Labor	\$20.773	\$20.288	\$18.580	\$2.193	10.6	\$1.708	8.4
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$82.643	\$81.627	\$76.581	\$6.062	7.3	\$5.046	6.2
Depreciation	\$17.500	\$17.500	\$29.719	\$(12.219)	(69.8)	\$(12.219)	(69.8)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.155	\$(0.155)	-	\$(0.155)	-
GASB 75 OPEB Expense Adjustment	\$6.123	\$5.601	\$0.000	\$6.123	-	\$5.601	-
GASB 68 Pension Adjustment	\$0.650	\$0.320	\$0.000	\$0.650	-	\$0.320	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 101 Compensated Absences	\$0.000	\$0.410	\$0.000	-	-	\$0.410	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$106.916	\$105.458	\$106.455	\$0.461	0.4	\$(0.997)	(0.9)
OPERATING SURPLUS/DEFICIT	\$(101.461)	\$(99.190)	\$(98.740)	\$2.721	2.7	\$0.450	0.5

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

MTA STATEN ISLAND RAILWAY
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

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REIMBURSABLE

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
<i>Farebox Revenue:</i>							
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$7.635	\$7.635	\$8.134	\$0.499	6.5	\$0.499	6.5
Total Revenue	\$7.635	\$7.635	\$8.134	\$0.499	6.5	\$0.499	6.5
Expenses							
<i>Labor :</i>							
Payroll	\$4.255	\$4.255	\$2.068	\$2.187	51.4	\$2.187	51.4
Overtime	\$0.950	\$0.950	\$2.263	\$(1.313)	-	\$(1.313)	-
Total Salaries & Wages	\$5.205	\$5.205	\$4.331	\$0.874	16.8	\$0.874	16.8
Health and Welfare	\$0.000	\$0.000	\$0.000	-	-	-	-
OPEB Current Payment	\$0.000	\$0.000	\$0.000	-	-	-	-
Pensions	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Fringe Benefits	\$2.430	\$2.430	\$3.826	\$(1.395)	(57.4)	\$(1.395)	(57.4)
Total Fringe Benefits	\$2.430	\$2.430	\$3.826	\$(1.395)	(57.4)	\$(1.395)	(57.4)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$(0.007)	\$0.007	-	\$0.007	-
Labor	\$7.635	\$7.635	\$8.150	\$(0.515)	(6.7)	\$(0.515)	(6.7)
<i>Non-Labor :</i>							
Electric Power	\$0.000	\$0.000	\$0.000	-	-	-	-
Fuel	\$0.000	\$0.000	\$0.000	-	-	-	-
Insurance	\$0.000	\$0.000	\$0.000	-	-	-	-
Claims	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Professional Service Contracts	\$0.000	\$0.000	\$0.022	\$(0.022)	-	\$(0.022)	-
Materials & Supplies	\$0.000	\$0.000	\$(0.038)	\$0.038	-	\$0.038	-
Other Business Expenses	\$0.000	\$0.000	\$0.000	-	-	-	-
Non-Labor	\$0.000	\$0.000	\$(0.016)	\$0.016	-	\$0.016	-
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$7.635	\$7.635	\$8.134	\$(0.499)	(6.5)	\$(0.499)	(6.5)
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 101 Compensated Absences	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$7.635	\$7.635	\$8.134	\$(0.499)	(6.5)	\$(0.499)	(6.5)
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

MTA STATEN ISLAND RAILWAY
Preliminary 2025 Year-End Report
Accrual Statement of Operations By Category
2025 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

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NON-REIMBURSABLE & REIMBURSABLE

	December 2025 Year-To-Date			Favorable (Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget	%	November Forecast	%
	\$	\$	\$	\$		\$	
Revenue							
Farebox Revenue:							
Farebox Revenue	\$3.950	\$3.775	\$3.632	\$(0.318)	(8.1)	\$(0.143)	(3.8)
Other Revenue	\$1.505	\$2.493	\$4.084	\$2.579	-	\$1.590	63.8
Capital and Other Reimbursements	\$7.635	\$7.635	\$8.134	\$0.499	6.5	\$0.499	6.5
Total Revenue	\$13.090	\$13.903	\$15.849	\$2.759	21.1	\$1.946	14.0
Expenses							
Labor :							
Payroll	\$38.283	\$38.426	\$33.650	\$4.634	12.1	\$4.777	12.4
Overtime	\$4.693	\$4.708	\$6.466	\$(1.773)	(37.8)	\$(1.758)	(37.3)
Total Salaries & Wages	\$42.976	\$43.134	\$40.115	\$2.861	6.7	\$3.019	7.0
Health and Welfare	\$9.884	\$9.936	\$9.861	\$0.023	0.2	\$0.075	0.8
OPEB Current Payment	\$3.282	\$3.282	\$3.369	\$(0.087)	(2.7)	\$(0.087)	(2.7)
Pensions	\$9.250	\$8.380	\$7.546	\$1.704	18.4	\$0.834	10.0
Other Fringe Benefits	\$4.113	\$4.243	\$5.259	\$(1.147)	(27.9)	\$(1.017)	(24.0)
Total Fringe Benefits	\$26.529	\$25.841	\$26.036	\$0.493	1.9	\$(0.195)	(0.8)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	0.0
Labor	\$69.505	\$68.975	\$66.151	\$3.355	4.8	\$2.824	4.1
Non-Labor :							
Electric Power	\$6.679	\$5.905	\$5.967	\$0.712	10.7	\$(0.062)	(1.0)
Fuel	\$0.220	\$0.351	\$0.313	\$(0.093)	(42.0)	\$0.038	10.9
Insurance	\$1.545	\$2.338	\$2.310	\$(0.764)	(49.4)	\$0.028	1.2
Claims	\$0.887	\$0.887	\$0.229	\$0.658	74.2	\$0.658	74.2
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$8.401	\$5.808	\$2.587	\$5.814	69.2	\$3.221	55.5
Professional Service Contracts	\$1.102	\$2.283	\$4.075	\$(2.973)	-	\$(1.792)	(78.5)
Materials & Supplies	\$1.518	\$1.482	\$1.884	\$(0.366)	(24.1)	\$(0.402)	(27.2)
Other Business Expenses	\$0.420	\$1.235	\$1.200	\$(0.780)	-	\$0.034	2.8
Non-Labor	\$20.773	\$20.288	\$18.564	\$2.209	10.6	\$1.724	8.5
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$90.278	\$89.262	\$84.715	\$5.563	6.2	\$4.547	5.1
Depreciation	\$17.500	\$17.500	\$29.719	\$(12.219)	(69.8)	\$(12.219)	(69.8)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.155	\$(0.155)	-	\$(0.155)	-
GASB 75 OPEB Expense Adjustment	\$6.123	\$5.601	\$0.000	\$6.123	-	\$5.601	-
GASB 68 Pension Adjustment	\$0.650	\$0.320	\$0.000	\$0.650	-	\$0.320	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 101 Compensated Absences	\$0.000	\$0.410	\$0.000	-	-	\$0.410	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$114.551	\$113.093	\$114.589	\$(0.038)	0.0	\$(1.496)	(1.3)
OPERATING SURPLUS/DEFICIT	\$(101.461)	\$(99.190)	\$(98.740)	\$2.721	2.7	\$0.450	0.5

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

Table 3

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2025 YEAR-TO-DATE
(\$ in Millions)

Generic Revenue or Expense Category	Non Reimb. or Reimb.	YEAR-TO-DATE		
		Favorable/ (Unfavorable) Variance		Reason for Variance
		\$	%	
Farebox Revenue	Non Reimb.	(0.143)	(3.8)	Unfavorable primarily due to lower than anticipated ridership
Other Revenue	Non Reimb.	1.590	63.8	Favorable due to timing of school fare reimbursements and advertising revenue
Payroll	Non Reimb.	2.590	7.6	Favorable due to timing of other paid absences
Overtime	Non Reimb.	(0.445)	(11.8)	Unfavorable due to timing of reimbursable charges
Health and Welfare (including OPEB current payment)	Non Reimb.	(0.012)	(0.1)	Minor variance
Pension	Non Reimb.	0.834	10.0	Favorable due to timing of accruals expense
Other Fringe Benefits	Non Reimb.	0.378	20.9	Favorable due to timing of workers' comp, partially offset by fringe benefits adjustments
Electric Power	Non Reimb.	(0.062)	(1.0)	Favorable due to lower than anticipated traction expenses
Fuel	Non Reimb.	0.038	10.9	Minor variance
Insurance	Non Reimb.	0.028	1.2	Favorable due to timing of expenses
Claims	Non Reimb.	0.658	74.2	Favorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	3.221	55.5	Favorable due to timing of facility maintenance and operating contracts
Professional Service Contracts	Non Reimb.	(1.770)	(77.6)	Unfavorable primarily due to the timing of Cyber security program
Materials and Supplies	Non Reimb.	(0.440)	(29.7)	Unfavorable primarily due to timing of vehicle maintenance
Other Business Expenses	Non Reimb.	0.034	2.8	Minor variance

MTA STATEN ISLAND RAILWAY
Preliminary 2025 Year-End Report
Cash Receipts and Expenditures
FY25 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/20/2026 02:40 PM

	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>		<u>\$</u>	
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
<u>Receipts</u>							
Farebox Revenue	\$3.950	\$3.775	\$3.687	\$(0.264)	(6.7)	\$(0.088)	(2.3)
Other Revenue	\$1.505	\$2.493	\$4.046	\$2.541	-	\$1.553	62.3
Capital and Other Reimbursements	\$7.635	\$7.635	\$8.068	\$0.433	5.7	\$0.433	5.7
Total Revenue	\$13.090	\$13.903	\$15.800	\$2.710	20.7	\$1.897	13.6
<u>Expenditures</u>							
<u>Labor :</u>							
Payroll	\$39.412	\$39.555	\$34.052	\$5.360	13.6	\$5.503	13.9
Overtime	\$4.693	\$4.707	\$6.063	\$(1.370)	(29.2)	\$(1.356)	(28.8)
Total Salaries & Wages	\$44.105	\$44.262	\$40.115	\$3.990	9.0	\$4.147	9.4
Health and Welfare	\$9.884	\$9.936	\$8.551	\$1.333	13.5	\$1.385	13.9
OPEB Current Payment	\$3.282	\$3.282	\$2.573	\$0.709	21.6	\$0.709	21.6
Pensions	\$8.200	\$8.310	\$7.546	\$0.654	8.0	\$0.764	9.2
Other Fringe Benefits	\$2.769	\$2.899	\$2.760	\$0.009	0.3	\$0.139	4.8
Total Fringe Benefits	\$24.135	\$24.427	\$21.429	\$2.705	11.2	\$2.997	12.3
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
Labor	\$68.240	\$68.689	\$61.545	\$6.695	9.8	\$7.144	10.4
<u>Non-Labor :</u>							
Electric Power	\$6.679	\$6.209	\$6.169	\$0.510	7.6	\$0.040	0.6
Fuel	\$0.220	\$0.351	\$0.343	\$(0.123)	(55.7)	\$0.008	2.3
Insurance	\$1.545	\$2.338	\$3.573	\$(2.028)	-	\$(1.235)	(52.8)
Claims	\$0.500	\$1.005	\$1.547	\$(1.047)	-	\$(0.541)	(53.9)
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$8.401	\$5.808	\$2.540	\$5.861	69.8	\$3.268	56.3
Professional Service Contracts	\$1.302	\$2.483	\$2.780	\$(1.478)	-	\$(0.298)	(12.0)
Materials & Supplies	\$1.518	\$1.482	\$3.055	\$(1.538)	-	\$(1.574)	-
Other Business Expenses	\$0.220	\$1.035	\$0.679	\$(0.458)	-	\$0.356	34.4
Non-Labor	\$20.386	\$20.710	\$20.686	\$(0.300)	(1.5)	\$0.024	0.1
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$88.626	\$89.399	\$82.231	\$6.395	7.2	\$7.168	8.0
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 101 Compensated Absences	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$88.626	\$89.399	\$82.231	\$6.395	7.2	\$7.168	8.0
Net Surplus/(Deficit)	\$(75.536)	\$(75.496)	\$(66.430)	\$9.105	12.1	\$9.065	12.0

Note:
1) Totals may not add due to rounding

Table 5

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
DECEMBER 2025 YEAR-TO-DATE
(\$ in Millions)

<u>Operating Receipts or Disbursements</u>	YEAR TO DATE		
	Favorable/ (Unfavorable) Variance		<u>Reason for Variance</u>
	<u>\$</u>	<u>%</u>	
Farebox Receipts	(0.088)	(2.3)	Primarily due to unfavorable ridership
Other Revenue	1.553	62.3	Primarily due to timing
Capital and Other Reimbursements	0.433	5.7	Timing of reimbursements
Payroll	5.503	13.9	Favorable due to timing
Overtime	(1.356)	(28.8)	Due to timing of reimbursable charges
Health and Welfare (including OPEB current payment)	2.094	15.8	Timing of payments
Pension	0.764	9.2	Timing of payments
Other Fringe Benefits	0.139	4.8	Favorable due to timing
Electric Power	0.040	0.6	Minor variance
Fuel	0.008	2.3	Minor variance
Insurance	(1.235)	(52.8)	Timing of expenses
Maintenance Contracts	3.268	56.3	Favorable timing of maintenance work
Professional Services Contracts	(0.298)	(12.0)	Unfavorable primarily due to the timing of Cyber security
Materials & Supplies	(1.574)	-	Timing of payments
Other Business Expenses	0.356	34.4	Favorable due to timing of service contracts

MTA STATEN ISLAND RAILWAY
Preliminary 2025 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2025 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>November Forecast</u>		
	<u>Budget</u>	<u>Forecast</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget</u>	<u>%</u>
	\$	\$	\$	\$		\$	
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$0.055	\$0.055	-	\$0.055	-
Other Revenue	\$0.000	\$0.000	\$(0.038)	\$(0.038)	-	\$(0.038)	-
Capital and Other Reimbursements	\$0.000	\$0.000	\$(0.066)	\$(0.066)	-	\$(0.066)	-
Total Revenue	\$0.000	\$0.000	\$(0.049)	\$0.049	-	\$(0.049)	-
Expenses							
Labor :							
Payroll	\$(1.129)	\$(1.129)	\$(0.403)	\$0.726	64.3	\$0.726	64.3
Overtime	\$0.000	\$0.001	\$0.403	\$0.403	-	\$0.402	-
Total Salaries & Wages	\$(1.129)	\$(1.128)	\$0.000	\$1.129	-	\$1.128	-
Health and Welfare	\$0.000	\$0.000	\$1.310	\$1.310	-	\$1.310	-
OPEB Current Payment	\$0.000	\$0.000	\$0.796	\$0.796	-	\$0.796	-
Pensions	\$1.050	\$0.070	\$0.000	\$(1.050)	-	\$(0.070)	-
Other Fringe Benefits	\$1.344	\$1.344	\$2.500	\$1.156	86.0	\$1.156	86.0
Total Fringe Benefits	\$2.394	\$1.414	\$4.607	\$2.212	92.4	\$3.193	-
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	0.0
Labor	1.265	0.286	4.606	3.341	-	4.320	-
Non-Labor :							
Electric Power	\$0.000	\$(0.304)	\$(0.202)	\$(0.202)	-	\$0.102	33.5
Fuel	\$0.000	\$0.000	\$(0.030)	\$(0.030)	-	\$(0.030)	-
Insurance	\$0.000	\$0.000	\$(1.263)	\$(1.263)	-	\$(1.263)	-
Claims	\$0.387	\$(0.118)	\$(1.318)	\$(1.705)	-	\$(1.200)	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$0.047	\$0.047	-	\$0.047	-
Professional Service Contracts	\$(0.200)	\$(0.200)	\$1.294	\$1.494	-	\$1.494	-
Materials & Supplies	\$0.000	\$0.000	\$(1.171)	\$(1.171)	-	\$(1.171)	-
Other Business Expenses	\$0.200	\$0.200	\$0.522	\$0.322	-	\$0.322	-
Non-Labor	\$0.387	\$(0.422)	\$(2.121)	\$(2.509)	-	\$(1.699)	-
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$1.653	\$(0.136)	\$2.484	\$0.832	50.3	\$2.621	-
Depreciation	\$17.500	\$17.500	\$29.719	\$12.219	69.8	\$12.219	69.8
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.155	\$0.155	-	\$0.155	-
GASB 75 OPEB Expense Adjustment	\$6.123	\$5.601	\$0.000	\$(6.123)	-	\$(5.601)	-
GASB 68 Pension Adjustment	\$0.650	\$0.320	\$0.000	\$(0.650)	-	\$(0.320)	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 101 Compensated Absences	\$0.000	\$0.410	\$0.000	-	-	\$(0.410)	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$25.925	\$23.694	\$32.359	\$6.433	24.8	\$8.664	36.6
Total Cash Conversion Adjustments	\$25.925	\$23.695	\$32.309	\$6.384	24.6	\$8.615	36.4

Note:
1) Totals may not add due to rounding.
2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

Farebox Revenue Report Highlights

Month of December

SIR farebox revenue totaled \$0.263 million in December 2025 which was \$0.059 million (18.3%) lower than the Forecast.

Year-to-Date

SIR farebox revenue totaled \$3.632 million in December 2025, which was \$0.143 million (3.8%) lower than the Forecast.

MTA STATEN ISLAND RAILWAY
Preliminary 2025 Year-End Report
Ridership (Utilization) Actual to Budget
FY25 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

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	<u>December 2025 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>					
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Subway	2.379	2.408	2.344	(0.035)	(1.5)	(0.064)	(2.6)
Total Ridership	2.379	2.408	2.344	(0.035)	(1.5)	(0.064)	(2.6)
 <u>FareBox Revenue</u>							
Farebox Revenue	\$3.950	\$3.775	\$3.632	\$(0.318)	(8.1)	\$(0.143)	(3.8)
Total Farebox Revenue	\$3.950	\$3.775	\$3.632	\$(0.318)	(8.1)	\$(0.143)	(3.8)

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close

MTA Staten Island Railway
Preliminary 2025 Year-End Report
Non-Reimbursable-Reimbursable Positions by Function and Department
Full-Time Positions and Full-Time Equivalents

	December 31, 2025			Favorable/(Unfavorable) Variance			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget Variance</u>	<u>November Forecast Variance</u>	<u>Percent</u>	<u>Percent</u>
Administration							
Executive	8	8	6	2	2	25.0	25.0
General Office	20	20	19	1	1	5.0	5.0
Purchasing/Stores	4	4	4	0	0	0.0	0.0
Total Administration	32	32	29	3	3	9.4	9.4
Operations							
Transportation	155	157	146	9	11	5.8	7.0
Total Operations	155	157	146	9	11	5.8	7.0
Maintenance							
Mechanical	59	61	58	1	3	1.7	4.9
Electronics/Electrical	25	25	25	0	0	0.0	0.0
Power/Signals	33	33	31	2	2	6.1	6.1
Maintenance of Way	92	92	79	13	13	14.1	14.1
Infrastructure	29	29	28	1	1	3.4	3.4
Total Maintenance	238	240	221	17	19	7.1	7.9
Engineering/Capital							
Capital Project Support	6	6	7	(1)	(1)	0.0	0.0
Public Safety							
Total Public Safety	0	0	0	0	0	0.0	0.0
Grand Total	431	435	403	28	32	6.5	7.4
Non-Reimbursable Reimbursable	377	381	391	(14)	(10)	(3.7)	(2.6)
	54	54	12	42	42	77.8	77.8
Total Full-Time	431	435	403	28	32	6.5	7.4
Total Full-Time Equivalents	0	0	0	0	0	0.0	0.0

MTA Staten Island Railway
Preliminary 2025 Year-End Report
Full-Time Positions and Full-Time Equivalents by Function and Occupational Group

		December 31, 2025		Favorable/(Unfavorable) Variance			
		Adopted Budget	November Forecast	Actual	Adopted Budget Variance	November Forecast Variance	Percent
Administration							
Managers/Supervisors	16		16	14	2	12.5	2
Professional, Technical, Clerical	8		8	8	0	0.0	0
Operational Hourlies	8		8	7	1	0.0	1
Total Administration	32		32	29	3	9.4	3
Operations							
Managers/Supervisors	27		27	21	6	22.2	6
Professional, Technical, Clerical	6		6	7	(1)	(16.7)	(1)
Operational Hourlies	122		124	118	4	3.3	6
Total Operations	155		157	146	9	5.8	11
Maintenance							
Managers/Supervisors	33		33	33	0	0.0	0
Professional, Technical, Clerical	9		9	10	(1)	(11.1)	(1)
Operational Hourlies	196		198	178	18	9.2	20
Total Maintenance	238		240	221	17	7.1	19
Engineering/Capital Projects							
Managers/Supervisors	4		4	5	(1)	0.0	(1)
Professional, Technical, Clerical	2		2	2	0	0.0	0
Operational Hourlies	0		0	0	0	0.0	0
Total Engineering/Capital	6		6	7	(1)	0.0	(1)
Public Safety							
Managers/Supervisors	0		0	0	0	0.0	0
Professional, Technical, Clerical	0		0	0	0	0.0	0
Operational Hourlies (other than un	0		0	0	0	0.0	0
Total Public Safety	0		0	0	0	0.0	0
Total Positions							
Managers/Supervisors	80		80	73	7	8.8	7
Professional, Technical, Clerical	25		25	27	(2)	(8.0)	(2)
Operational Hourlies	326		330	303	23	7.1	27
Total Positions	431		435	403	28	6.5	32

STATEN ISLAND RAILWAY

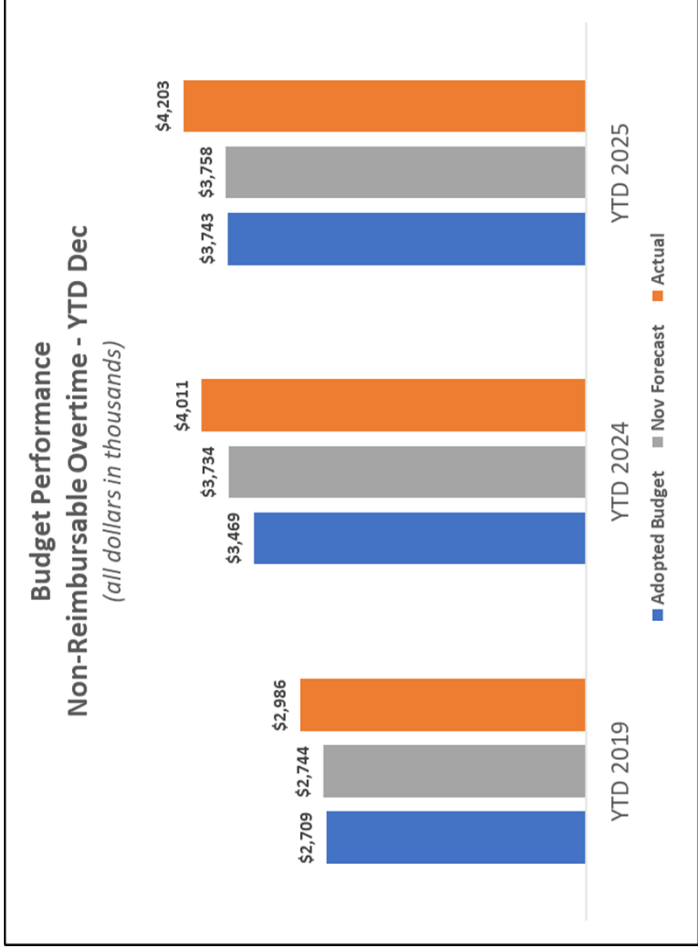
Overview

- Overall increase of \$1,216.7K or 40.7 percent compared to YTD Dec 2019
- Overall increase of \$191.4K or 4.8 percent compared to YTD Dec 2024
- \$444.6K or 11.8 percent over YTD Dec 2025 Nov Forecast
- Service \$437.1K overrun: \$435.8K overrun due to absence coverage; \$1.3K overrun due to severe weather conditions
- Maintenance -\$171.7K underrun: -\$388.5K underrun due to absence coverage; -\$42.8K underrun for severe weather conditions, offset by \$259.6K overrun due to vacancies
- All others overrun is \$179.2K

NON-REIMBURSABLE OVERTIME

Agency Detail

- Transportation \$437.1K overrun: \$435.8K overrun due to absence coverage; \$1.3K overrun due to severe weather conditions
- Electrical, Power and Signals overrun \$199.3K: \$36.4K attributed to severe weather conditions overruns; \$162.9K due to vacancy and absence coverage
- MOW/Infrastructure underrun -\$158.4K: -\$128.5K due to vacancy and absence coverage; -\$29.9K underrun attributed to severe weather conditions
- Mechanical underrun -\$212.6K: -\$163.3K attributed to absence coverage underrun; -\$49.3K underrun attributed to severe weather conditions
- Others overrun of \$179.2K



STATEN ISLAND RAILWAY

REIMBURSABLE OVERTIME

Overview

- Overall increase of \$683.5K or 43.3 percent compared to YTD Dec 2019
- Overall increase of \$511.3K or 29.2 percent compared to YTD Dec 2024
- \$1,313.0 or 138.2 percent over YTD Dec 2025 Nov Forecast
- Service \$54.7K overrun due to vacancy
- Maintenance \$1,074.3K overrun due to vacancy and absence coverage
- All others overrun is \$184.0K

Agency Detail

- Capital project reimbursable overhead charges resulted in the following variances:
 - MOW/Infrastructure overrun of \$741.2K
 - Mechanical overrun of \$242.8K
 - Power/Signals overrun of \$163.9K
 - Electrical underrun of -\$73.5K
 - Transportation overrun of -54.7K
 - Others overrun of \$184.0K

