

Exhibit Book
Finance Committee Meeting
12/13/2021

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MTA 2022 BUDGET AND 2022-2025 FINANCIAL PLAN ADOPTION MATERIALS

**MTA Finance Committee
MTA Board Meeting**

**December 13, 2021
December 15, 2021**



Metropolitan Transportation Authority

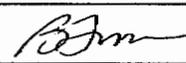
MTA 2022 Budget and 2022-2025 Financial Plan Adoption Materials

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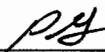
**I. Staff Summary MTA Consolidated
2022 Budget and 2022-2025
Financial Plan**

Staff Summary

Subject MTA 2022 Budget and 2022-2025 Financial Plan
Department Chief Financial Officer
Department Head Name Robert E. Foran
Department Head Signature 
Project Manager/Division Head David E. Keller 

Date December 15, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/13	X		
2	Board	12/15	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 		
2	Chairman/CEO		

Purpose:

The purpose of this staff summary is to secure MTA Board (i) adoption of the accompanying **2022 Final Proposed Budget and the Four-Year Financial Plan 2022-2025** (“November Plan” or “Plan”), which includes approving the 2021 November Forecast and Plan Adjustments (items below the baseline), and (ii) authorization of Budget and Plan adjustments, including MTA policy actions, as set forth below in this Staff Summary.

Discussion:

This document summarizes the **November Plan**, which was presented to the Board for information purposes at the MTA Board meeting held on November 17, 2021 and projects ending cash balances of \$0 each year for 2020 through 2025 with the aid of federal funds and deficit bonding proceeds (see attachment A).

The November Plan captures the major assumptions that were first identified in the July Plan, with revisions to reflect stakeholder input and the impact of new developments and risks. The July Plan projected year-end balances of \$0 each year for 2021 through 2025. The most significant aspect of the July Plan was the inclusion of \$6.5 billion in anticipated federal funding aid through the American Rescue Plan Act of 2021 (ARPA), which was signed into law by President Biden on March 11, 2021. The second significant development was the widespread availability of COVID-19 vaccinations. As vaccination rates increased, capacity restrictions on restaurants, bars, event venues and businesses were mostly removed, and ridership on MTA services increased beyond the worst-case ridership recovery scenario developed by McKinsey & Company, which instead tracked consistently with the midpoint between best-case and worst-case scenarios developed by McKinsey. Vehicular crossings on B&T facilities recovered even quicker, tracking the best-case scenario developed by McKinsey. These improvements in ridership and traffic, and the improved recovery assumptions, were incorporated into the July Plan.

The July Plan also reflected a 6 percent toll rate increase that went into effect in mid-April 2021 as well as a four percent fare rate increase deferred until November 2021, subject to MTA Board approval. Other Agency re-estimates included \$268 million in New Needs expenses, partially offset by an increase of \$94 million from savings programs. Other Agency re-estimates were \$71 million unfavorable.

The July Plan included favorable re-estimates of state and local subsidy and dedicated tax receipts, which through 2024 increased by \$1.4 billion. Additionally, revenues generated by the Mansion Tax and the Internet

Marketplace Tax were redirected back into the Capital Lockbox to provide support for the Capital Program, which reduced overall subsidies available to cover the operating budget by \$515 million. The July Plan also restored Committed to Capital support from the operating budget (“PAYGO”) by \$631 million through 2023.

The July Plan also included two savings actions and deficit borrowing to help close budget gaps that existed even with federal funding from the CARES Act (\$4 billion), CRRSAA (\$4 billion), and ARPA (\$6.5 billion). The MTA proposed service guideline changes going into effect in 2023 to align with the projected post-pandemic “new normal” ridership levels based on the midpoint between the McKinsey best-case and worst-case scenarios; this action would have resulted in savings of \$632 million through 2025. A two-year wage freeze was also included in the July Plan. The MTA would honor all settled contracts, followed by a “pause” until the MTA’s financial picture better came into focus; non-represented employees also would not have wage increases in 2021 and 2022. These actions would have reduced the deficit by \$734 million through 2025. Lastly, the July Plan included the necessary use of \$1.3 billion of deficit bonding proceeds to close the 2025 deficit.

The November Plan

The MTA region has continued to make significant strides in the face of the COVID-19 pandemic. The rollout of highly effective COVID-19 vaccines, in combination with continued measures to control the spread of the virus, have resulted in many businesses and most government offices reopening at, or near, full capacity. New York City public schools began the school year in September with full in-person instruction, and Broadway theaters are once again staging performances. Over the course of the year, ridership and traffic volumes have continued to gradually increase. Currently, subway and bus service are scheduled at 100 percent of pre-pandemic levels with expectations of meeting that schedule daily, while the LIRR is providing service at approximately 85 percent of its pre-pandemic level and MNR is providing approximately 82 percent of pre-pandemic service.

Utilization projections in the November Plan remain consistent with those used in the July Plan: B&T utilization is based on McKinsey’s best-case scenario, and ridership, except for SIR ridership, is based on the midpoint of the McKinsey’s best-case and worst-case scenarios. SIR ridership continues to lag and is being projected under the worst-case scenario. Since the July Plan, ridership has slightly outpaced the Mid-Year Forecast, while traffic underperformed slightly, resulting in \$133 million in additional farebox revenue and \$9 million less from toll revenues through 2025. Despite these positive developments, ridership remains below pre-pandemic levels. As of the first week in November, ridership recovery as a percentage of pre-pandemic levels was 55 percent on Subways, 64 percent on Buses, 40 percent on SIR, 52 percent on LIRR and 48 percent on MNR. Traffic on B&T crossings was at 97 percent of the pre-pandemic crossing level. The McKinsey projections anticipate a “new normal” ridership level of between 82 percent and 91 percent of pre-pandemic levels by the end of the first quarter of 2024, the result of continuation of hybrid work schedules, with fewer days per week traveling to an office location, increased online shopping at the expense of brick-and-mortar locations, slower return of tourism, and increases in alternative travel, such as walking and bicycling. B&T traffic is expected to fully recover to its pre-pandemic level by the end of the second quarter of 2022.

In addition to farebox and toll revenue, Agency re-estimates include \$454 million in New Needs expenses as well as savings program re-estimates which reduce savings by \$302 million from the July Plan. These are fully offset by expense re-estimates that are favorable by \$756 million over the Plan period.

New Needs requests in the November Plan fund initiatives to improve maintenance and operations, enhance IT infrastructure, invest in safety initiatives, improve communications and expand human resources capabilities to expedite critical maintenance and operations hiring. Among the major initiatives: expansion of the all-electric bus fleet testing program as the MTA transitions to a fully zero-emissions fleet by 2040; additional operational employee hiring at NYCT to address higher employee absenteeism and ensure that scheduled service can be provided; a dedicated auditing staff in the LIRR Signal Group to support recommendations that emerged from a yard derailment investigation; twenty-year maintenance of MNR’s M-7 fleet and life extension of MNR’s M-3A fleet; consolidated LIRR/MNR ticket vending machine maintenance, trash removal and fire brigade/EMS coverage to support the opening of East Side Access; weekly employee COVID testing to conform with NY State

mandates; the provision of mandated training to security sensitive employees; enhancements and upgrades to the MTA's Peoplesoft system to allow for increased functionality; a new crew dispatching and management system for the LIRR and MNR; and, additional MNR conductors to meet CDOT service requirements.

The November Plan includes unfavorable adjustments made to actions previously implemented. These include the restoration of Bus Operator and Cleaner positions and additional overtime in support of Station Agent booth hours of operation and staffing at NYCT, and the re-assessment of the consolidated office space plan from moving B&T staff from 2 Broadway to Randall's Island. Additionally, there were unfavorable adjustments made to prior-year BRPs, including those related to the timing of timekeeping savings, and implementing booth staffing and lunch relief savings at NYCT.

State and local subsidy and dedicated tax receipts also have improved, with revenue \$1.5 billion higher through 2025 compared with the July Plan. Projections reflect updated revenue projections of State subsidies provided by the New York State Division of the Budget, as well as improvements in receipts from the real estate transaction taxes and the Payroll Mobility Tax, both due to favorable changes in projections of the economic drivers of these subsidy sources. The 2021 General Reserve of \$170 million is being obligated to partially repay a \$1 billion intracompany loan that was made from capital accounts to the operating budget. Additionally, \$40 million is being restored to the fuel hedge collateral fund, which was reduced in 2019 as a temporary action to improve cash availability.

Debt Service is unfavorable compared with the July Plan by \$298 million through 2025. This is comprised of \$393 million in additional debt service paid from the Capital Lockbox, partially offset by a favorable change of \$95 million in debt service costs covered directly by the operating budget.

The November Plan also reflects changes to several items that were below-the-line in the July Plan.

The 2021 fare increase was originally proposed to go into effect in March 2021, and then deferred in the July Plan until November 2021. In the November Plan, this action is proposed to be implemented in mid-2022 and this timing change reduces the farebox revenue that is expected to be generated by \$17 million in 2021 and \$88 million in 2022.

Minor changes in Agency baseline farebox and toll revenue levels reduce the amount of revenue expected to be generated by \$14 million from the 2023 and 2025 proposed fare and toll increases.

The Transformation Management Office has accomplished significant goals since its inception, including bridging strategic and core support functions across the MTA and creating a foundation for central departments to better serve agency operations, as well as providing significant vacancy savings. The focus of transformation is now shifting to the newly created consolidated functional departments to develop additional efficiencies across the organization. With this shifted focus, the remaining \$25 million in unidentified 2021 Transformation savings is being removed from the Plan, and in its place is anticipated annual savings of \$150 million from new efforts that will be spearheaded by the consolidated functional departments. Overall, these actions reduce savings by \$19 million through 2025.

The MTA had proposed service guideline adjustments to align with the projected post-pandemic "new normal" ridership levels based on the McKinsey worst-case scenario. The proposed changes focused on achieving significant cost reductions, mitigating negative customer impacts, and providing service in response to current and projected ridership, and service would be restored as ridership levels improve. With ridership trending on a path consistent with the midpoint between the McKinsey best-case and worst-case scenarios, service adjustments were scaled back in the July Plan to conform with the updated ridership projections and the accompanying expense savings were reduced to \$220 million in 2023 and \$206 million in each of 2024 and 2025.

The MTA had also proposed in the November 2020 Plan a wage freeze through 2022 for all employees, both represented and non-represented. With the arrival of ARPA Federal Aid, this proposed action was revised in the

July Plan. The TWU Local 100 contract, a four-year contract that runs from mid-May 2019 through mid-May 2023, along with all other settled contracts, was to be fully honored. Bargaining units that typically follow the TWU pattern settlements had either entered into two-year agreements similar to the first two years of the current TWU contract or were assumed to do so, and those two-year contract costs were reflected in the July Plan, but followed by a “pause” until the MTA’s financial picture better came into focus. Non-represented employees also would not have wage increases for two years, in 2021 and 2022. Savings from this policy action were estimated in the July Plan to be \$171 million in 2022, \$174 million in 2023, \$191 million in 2024 and \$198 million in 2025.

The financial plan process provides ample opportunities for the MTA Board and riders to respond to proposals, which prompted a re-evaluation of the proposed service guideline-based changes and the proposed two-year wage freeze. With the MTA welcoming riders back to the subway, bus and commuter railroads, and with finances clearer in the near term thanks to the infusion of \$14.5 billion in federal funding, the proposed service guideline-based changes and the proposed two-year wage freeze are removed from this Plan, eliminating savings of almost \$1.4 billion through 2025 that had been included in the July Plan.

Reimbursement of direct COVID-related expenses through the Federal Emergency Management Agency (FEMA) are expected to increase by \$135 million in this Plan due to the extension of the coverage period to December 31, 2021.

The timing of the use of CRRSAA and ARPA federal aid are updated from the July Plan to maintain annual fiscal balance, although the total amount of aid—\$4 billion from CRRSAA and \$6.5 billion from ARPA—is unchanged.

To balance 2025, \$1.367 billion in proceeds from MLF deficit borrowing will be needed; this is \$48 million more than the deficit borrowing need projected in the July Plan.

While the Plan is balanced through 2025, it is only balanced with \$10.5 billion in federal funding through CRRSAA and ARPA, as well as with the \$4.0 billion in CARES Act funding that was received and used to balance the 2020 budget. The Plan’s balanced bottom line is also contingent on the implementation of proposed fare and toll increases in 2022, 2023 and 2025, which contribute a total of \$1.8 billion in revenue over the course of the Plan period. In 2025, almost \$1.4 billion of proceeds from deficit borrowing will be needed to close that year’s budget gap.

Without the fare and toll increases, federal funding, and the availability of deficit borrowing proceeds, each year of the Plan would be substantially out of balance: deficits of \$3.4 billion in 2021, \$2.5 billion in 2022, \$2.0 billion in 2023, \$2.5 billion in 2024, and \$3.2 billion in 2025.

The “Bottom Line”

In total, the cumulative impact of the changes since the July Plan is a continued balanced budget through 2025. But as noted above, this balancing is only achieved with the receipt of \$10.5 billion in federal aid from CRRSAA and ARPA, which is on top of the \$4 billion received and fully expended in 2020 from the CARES Act, the implementation of the fare and toll rate increases proposed for 2022, 2023 and 2025, and the use of \$1.4 billion in deficit borrowing proceeds. The federal funding, however, masks the structural imbalance in MTA’s finances. Without the fare and toll increases, ARPA and the use of deficit borrowing proceeds, 2025 would be \$3.2 billion out of balance. Even if the fare and toll increases were implemented, 2025 would still be out of balance by \$2.4 billion without federal funding and the deficit borrowing proceeds. And with federal funding exhausted in 2025 and only \$1.5 billion remaining in deficit borrowing proceeds, 2026 will likely be significantly out of balance without actions to address the structural imbalance.

Challenges to be Addressed

Implementation of the 2022 fare increase and biennial fare and toll increases in 2023 and 2025. While the MTA works diligently to control costs, the reality is that combined fares and tolls only cover approximately half of operating costs (“Farebox Operating Ratio”) and a little more than a third of total expenses, including capital costs (“Farebox Recovery Ratio”). Moreover, many costs are dependent on pricing factors outside MTA’s direct control (e.g., energy, labor, health & welfare and pensions) and many costs are increasing at a rate above the assumed annual increase in fares and tolls of approximately 2 percent. Through 2025, the Plan assumes a combined \$1.787 billion in additional fare and toll revenue from the projected 2022, 2023 and 2025 fare and toll increases.

Finding and implementing innovative savings actions. The MTA must remain focused on existing cost control efforts, not only to avoid “backsliding” but to find additional savings throughout the organization as part of a multifaceted approach to addressing the MTA’s structural imbalance. With centralized departments in place to better serve agency operations, the focus of transformation has shifted to developing additional efficiencies across the organization, with further savings of \$600 million through 2025 targeted in the November Plan.

Achieving affordable wage settlements. The MTA is committed to honoring the terms of its existing contracts. The proposed two-year wage freeze is removed from the November Plan, and MTA remains committed to negotiating affordable wage settlements with its unions.

Aligning Service to match Board-adopted service guidelines. While service reductions based on “new normal” ridership levels projected by McKinsey have been removed from the November Plan, the MTA will continue to match service with ridership demand, based on long-established, Board-adopted, service guidelines.

Working with MTA’s funding partners to identify new recurring and sustainable funding sources. With expense growth, particularly labor expenses, consistently outpacing the additional revenue expected from proposed biennial fare and toll increases that average two percent per year, new and sustainable funding sources will be critical to surmounting the MTA’s fiscal structural imbalance.

Recommendation:

It is recommended that the Board:

- Adopt the 2022 Final Proposed Budget and Four-Year Financial Plan 2022-2025 (November Plan), which includes approving the 2021 November Forecast and Plan Adjustments (items below the baseline). The approval of this Plan will supersede prior Board Plan approvals for this period. Note that the projected 2023 and 2025 fare/toll increase proposals will require separate Board actions in advance of those dates.
- Authorize staff, under the guidance and direction of the Chairman/CEO, Chief Financial Officer, or their designees to take actions to implement the policy actions set forth in the Plan.
- Authorize staff to draw down the unexpended 2021 general reserve of \$170 million, which will be used to partially pay down the outstanding interagency loan that was made to the operating budget from capital funds.
- Authorize technical adjustments to MTA budgets and forecasts of a non-material nature in the 2022 February Plan.
- Authorize adjustment of MTA budgets and forecasts to reflect labor settlements approved from time to time by the Board.

- Authorize staff, under the guidance and direction of the Chairman/CEO, the Chief Financial Officer, or their designees (including the MTA Treasurer), to take additional budget and cash management actions, as has been done in past budgets, to draw on the general reserve and/or make budget adjustments to respond to unexpected expenses or revenue/subsidy shortfalls, and other actions described below:

Advance of Bridges and Tunnels Operating Surplus

The Board is requested to authorize Bridges and Tunnels to advance to MTA and MTA New York City Transit, to the extent funds are available, all or part of the estimated operating surplus for the year 2020.

Uses of MTA MRT-2 Corporate Account Monies

Unlike many other forms of intergovernmental aid, these subsidy monies, by statute, can be allocated at the Board's discretion. It is recommended that the Board authorize that these funds be used as set forth in the Plan, authorize staff to administer these funds in a manner consistent with the Plan, and to temporarily help stabilize cash-flow requirements. As in the past, the advance of funds to the MTA and its affiliates and subsidiaries to stabilize cash-flow requirements may be made, provided they are repaid prior to the end of the fiscal year in which made.

Uses of Payroll Mobility Tax (and Replacement Funds) and MTA Aid

Like the MRT-2 Corporate Account moneys, these subsidy monies, by statute, can be allocated at the Board's discretion. It is recommended that the Board authorize that the revenues from the PMT (and Replacement Funds) be released as needed: (i) for pledged revenues by MTA to secure and be applied to the payment of bonds to be issued in the future, to fund capital projects of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary and (ii) to pay capital costs, including debt service of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary. It is further recommended that the Board authorize that subject to the provisions of any such pledge, or in the event there is no such pledge, the PMT Revenues be used by MTA to pay for costs, including operating and capital costs of MTA, its subsidiaries and MTA New York City Transit and its subsidiary.

Further, it is recommended that the Board authorize that the revenues in the MTA Aid Trust Account (derived from four fees and taxes imposed in the Metropolitan Commuter Transportation District – a supplemental motor vehicle license fee, a supplemental motor vehicle registration fee, a tax on medallion taxicab rides, and a supplemental tax on passenger car rentals) be released as needed and used as pledged revenues by MTA or pledged to the Triborough Bridge and Tunnel Authority to secure debt of MTA Bridges and Tunnels. Further, subject to the provisions of such pledge, or in the event there is no such pledge, the Board authorizes the release of these funds to be used by MTA for the payment of operating and capital costs of the MTA and its subsidiaries, and MTA New York City Transit, and its subsidiary.

Inter-Agency Loans

The Board is requested to authorize staff acting under Section 1266 (6-a) of the Public Authorities Law, to enter into inter-agency loan agreements among the MTA and its affiliates and subsidiaries. This authorization would allow the temporary movement of funds among agencies to meet cash flow requirements for operating or capital purposes resulting from a mismatch between the receipt of subsidies and other monies and cash flow needs. The statute requires that any such inter-agency loans be repaid no later than the end of the next succeeding calendar year.

Use of Stabilization Reserve: Provision for Prompt Payment of Contractual Obligations

In 1996, the Board approved the establishment of a Stabilization Reserve, to be held by the MTA Treasurer (the "Treasurer"), to stabilize MTA Agencies' cash flow requirements. The fund consists of two accounts, the MTA New York City Transit Account (the "Transit Account") and the MTA Commuter Railroad Account (the "Commuter Railroad Account"). The Board is requested to

authorize the use of any balances in such accounts, plus any amounts authorized to be transferred to such accounts, to meet the cash flow requirements of MTA New York City Transit, MTA Long Island Rail Road and MTA Metro-North Railroad, and to authorize New York City Transit to pay to the Treasurer for deposit in the Transit Account such amounts as it deems necessary to accomplish the purpose thereof, consistent with this Plan; and the Treasurer to pay into the Commuter Railroad Account, such amounts as are deemed necessary to accomplish the purpose thereof, consistent with this Plan. The Treasurer, upon request of New York City Transit, shall pay to MTA New York City Transit such amounts as are necessary to meet cash flow requirements of MTA New York City Transit and shall transfer from the Commuter Railroad Account such amounts as are necessary to meet the cash flow requirements of MTA Long Island Rail Road and MTA Metro-North Railroad. The Treasurer shall also use such funds as from time to time may be necessary or convenient to timely make debt service payments on MTA bonds.

ATTACHMENT A

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$2,625	\$2,973	\$4,856	\$5,393	\$5,478	\$5,476
Toll Revenue	1,640	2,132	2,257	2,268	2,274	2,295
Other Revenue	4,571	660	708	784	810	823
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$8,836	\$5,765	\$7,821	\$8,445	\$8,561	\$8,594
Operating Expenses						
Labor:						
Payroll	\$5,308	\$5,291	\$5,666	\$5,764	\$5,911	\$6,068
Overtime	910	1,001	882	892	898	918
Health and Welfare	1,298	1,421	1,579	1,675	1,781	1,903
OPEB Current Payments	633	729	778	844	916	996
Pension	1,510	1,412	1,414	1,472	1,495	1,530
Other Fringe Benefits	789	966	996	1,044	1,092	1,144
Reimbursable Overhead	(380)	(377)	(428)	(409)	(413)	(410)
Total Labor Expenses	\$10,068	\$10,443	\$10,888	\$11,283	\$11,680	\$12,149
Non-Labor:						
Electric Power	\$385	\$428	\$495	\$500	\$504	\$516
Fuel	103	166	201	190	186	189
Insurance	(5)	33	60	95	113	141
Claims	237	314	427	444	454	468
Paratransit Service Contracts	326	365	424	475	505	527
Maintenance and Other Operating Contracts	773	841	951	949	950	997
Professional Services Contracts	446	646	706	579	591	602
Materials and Supplies	543	521	748	768	773	800
Other Business Expenses	152	210	226	239	243	252
Total Non-Labor Expenses	\$2,961	\$3,525	\$4,240	\$4,240	\$4,319	\$4,493
Other Expense Adjustments:						
Other	\$80	\$32	\$26	\$28	\$23	\$24
General Reserve	335	0	185	190	195	200
Total Other Expense Adjustments	\$415	\$32	\$211	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$13,443	\$14,000	\$15,339	\$15,741	\$16,217	\$16,865
Depreciation	\$3,010	\$3,140	\$3,142	\$3,208	\$3,256	\$3,305
GASB 75 OPEB Expense Adjustment	978	1,576	1,618	1,664	1,701	1,739
GASB 68 Pension Expense Adjustment	(77)	7	51	75	(24)	21
Environmental Remediation	123	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,477	\$18,730	\$20,155	\$20,694	\$21,156	\$21,936
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,034)	(\$4,730)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,822	3,111	3,562	3,643	3,756
Total Expenses with Debt Service	\$16,146	\$16,822	\$18,450	\$19,303	\$19,860	\$20,621
Dedicated Taxes & State and Local Subsidies	\$6,687	\$7,939	\$8,206	\$8,364	\$8,470	\$8,658
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$623)	(\$3,118)	(\$2,423)	(\$2,494)	(\$2,828)	(\$3,370)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	641	(852)	(286)	200	199	34
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)
Below the Line Adjustments	\$0	\$3,467	\$2,709	\$2,293	\$2,630	\$3,335
Prior Year Carryover Balance	485	503	0	0	0	0
Net Cash Balance	\$503	\$0	\$0	\$0	\$0	\$0

Attachment A

**METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2022 - 2025
Plan Adjustments
(\$ in millions)**

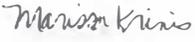
	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Balance Before Prior-Year Carryover	\$18	(\$3,970)	(\$2,709)	(\$2,293)	(\$2,630)	(\$3,335)
Fare and Toll Increases:						
<i>Fare Increase in July 2022 (4% Yield)</i>		\$0	\$93	\$204	\$208	\$208
<i>Fare/Toll Increase in March 2023 (4% Yield)</i>		\$0	\$0	\$258	\$306	\$307
<i>Fare/Toll Increase in March 2025 (4% Yield)</i>		0	0	0	0	272
<i>Subsidy Impacts from Fare/Toll Increases</i>		<u>0</u>	<u>(3)</u>	<u>(20)</u>	<u>(17)</u>	<u>(30)</u>
Subtotal:		\$0	\$90	\$443	\$497	\$757
MTA Initiatives:						
<i>New Transformation Savings</i>		<u>\$0</u>	<u>\$150</u>	<u>\$150</u>	<u>\$150</u>	<u>\$150</u>
Subtotal:		\$0	\$150	\$150	\$150	\$150
MTA Re-estimates:						
<i>State Aid for the 2015-19 Capital Program</i>		\$0	\$37	\$38	\$38	\$38
<i>East-Side Access</i>		32	(8)	(58)	(76)	(60)
<i>Headquarters Call Center</i>		(3)	0	1	2	4
<i>Repayment of Revolving Bank Line of Credit</i>		<u>0</u>	<u>(300)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal		\$28	(\$271)	(\$19)	(\$35)	(\$18)
Other:						
<i>Replacement Revenue for 2022 Fare Increase</i>		\$0	\$0	\$0	\$0	\$0
<i>FEMA Reimbursement</i>		0	330	165	0	0
<i>CRRSAA Federal Aid</i>		3,439	561	0	0	0
<i>American Rescue Plan (ARPA)</i>		0	1,849	1,554	2,018	1,080
<i>MLF Deficit Financing</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,367</u>
Subtotal:		\$3,439	\$2,740	\$1,719	\$2,018	\$2,446
TOTAL ADJUSTMENTS		\$3,467	\$2,709	\$2,293	\$2,630	\$3,335
<i>Prior Year Carryover Balance</i>	\$485	\$503	\$0	\$0	\$0	\$0
Net Cash Surplus/(Deficit)	\$503	\$0	\$0	\$0	\$0	\$0

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II. Agencies' Staff Summaries 2022 Budget and 2022-2025 Financial Plan

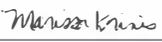
Bridges and Tunnels

Staff Summary

Subject B&T 2022 Budget and 2022-2025 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Robert Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Marissa Krinis 

Date December 1, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	B&T Committee	12/13/21	X		
2	Finance Committee	12/13/21	X		
3	MTA Board	12/15/21	X		

Internal Approvals			
Order	Approval	Order	Approval
3	President 	1	OMB 
2	Financial Liaison 		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
	VP Safety & Health		VP & Chief of Staff				Other
	VP & Chief Security Officer		VP Maintenance & Operations Support				

PURPOSE:

To secure MTA Board adoption of the MTA Bridges and Tunnels' (B&T) 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

DISCUSSION

The 2022 Final Proposed Budget, which is consistent with information presented to the Board in November 2021, provides sufficient funding to maintain B&T's planned service levels, as well as MTA's commitment to provide safe, reliable and efficient transportation service to the metropolitan New York region. The baseline projections exclude the estimated impacts from projected toll increases, and other MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

B&T estimates that \$1,652.9 million and \$1,721.9 million will be provided in baseline net operating income for 2021 and 2022, respectively.

Key Initiatives:

- COVID Impact** - The November Plan reflects a small reduction to toll revenue in 2021, as traffic levels reached approximately 96% of pre-pandemic levels in the third quarter. Traffic volume is now projected to reach 100% of pre-pandemic levels in the second quarter of 2022.

- **Central Business District Tolling Program -**

MTA and B&T staff continue their work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan's Central Business District (CBD) and, along with other revenues in the Capital Lockbox, will generate the revenue necessary to support \$15 billion in bonding capacity for the 2020-2024 and subsequent MTA Capital Programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, includes the installation of electronic tolling equipment and infrastructure on the perimeter and within the CBD, defined as streets south and inclusive of 60th Street in Manhattan, and excluding the FDR Drive, NYS Route 9A (also known as the West Side Highway), the Battery Park Underpass, and the surface road portion of the Hugh L Carey Tunnel that connects to West Street. MTA and B&T staff are working closely with the New York City Department of Transportation on the preliminary design of the infrastructure to support the toll system, and the traffic analysis mandated in the legislation. At this point in time, the roadway toll system and infrastructure vendor has demobilized the infrastructure subcontractors who were engaged in preliminary design work. As per Federal Highway Administration (FHWA) guidance on March 30, 2021, an Environmental Assessment (EA) with a robust public participation process involving stakeholders from New York, New Jersey, and Connecticut is required, and is currently underway. Coupled with the robust public outreach, modeling and analysis continues on the EA to determine the potential effects of the Program. Under the current schedule, a decision from FHWA is anticipated in late 2022. If the Program receives federal approval, CBDTP toll rates will ultimately be set by a vote of the MTA Board, informed by recommendations from the Traffic Mobility Review Board and after a public hearing. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed when the program becomes fully operational.

- **Savings Programs -** The November Plan includes an unfavorable re-estimate to an Additional Savings Action incorporated in the 2021 February Plan for rent savings, restoring \$1.2 million to the rent budget in 2021 and an average of \$1.4 million each year from 2022 through 2025, based on a re-assessment of the consolidated office space plan. All other Additional Savings Actions incorporated in the 2021 February Plan are still on track to meet savings goals. These include reductions to Major Maintenance, equipment savings at the Verrazano-Narrows Bridge, and a \$4.4 million reduction to controllable overtime. B&T continues to search for new opportunities for cost reduction and operational efficiencies.

2021 NOVEMBER FORECAST- BASELINE

The 2021 November Forecast projects \$2,154.6 million in non-reimbursable revenues, of which \$2,131.6 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$501.7 million, consisting of \$248.1 million in labor expenses and \$253.6 million in non-labor expenses. Overtime remains unchanged from the Mid-Year-Forecast. Total Support to Mass Transit is projected to be \$1,289.9 million. Reimbursable revenue and expenses are both forecast at \$18.3 million. Total end-of-year positions are budgeted at 1,369, including 1,244 non-reimbursable positions and 125 reimbursable positions.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

2022 FINAL PROPOSED BUDGET- BASELINE

The 2022 Final Proposed Budget projects \$2,277.2 million in non-reimbursable revenues, of which \$2,257.0 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$555.2 million, consisting of \$264.8 million in labor expenses and \$290.4 million in non-labor expenses. Overtime remains unchanged from the projection in the 2022 Preliminary Budget. Total Support to Mass Transit is projected to be \$1,352.5 million. Reimbursable revenue and expenses are both forecast at \$28.3 million. Total end-of-year positions are currently budgeted at 1,369 including 1,244 non-reimbursable positions and 125 reimbursable positions.

IMPACT ON FUNDING

The 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

RECOMMENDATION

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025 for MTA Bridges and Tunnels.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Toll Revenue	\$1,639.753	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Other Operating Revenue	20.983	22.040	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.763	1.046	1.240	1.240	1.240	1.240
Total Revenues	\$1,661.499	\$2,154.644	\$2,277.175	\$2,288.196	\$2,293.712	\$2,314.875
Operating Expense						
<u>Labor:</u>						
Payroll	\$115.750	\$118.373	\$124.516	\$127.038	\$129.579	\$132.362
Overtime	14.535	22.411	24.435	25.001	25.535	26.216
Health and Welfare	24.381	29.663	34.218	35.766	37.385	39.134
OPEB Current Payments	23.809	24.874	25.827	26.620	27.472	28.379
Pension	35.402	38.345	40.939	42.214	43.586	45.105
Other Fringe Benefits	15.120	16.341	23.080	23.628	23.516	23.892
Reimbursable Overhead	(1.174)	(1.880)	(8.192)	(8.356)	(8.523)	(8.523)
Total Labor Expenses	\$227.823	\$248.126	\$264.823	\$271.911	\$278.550	\$286.564
<u>Non-Labor:</u>						
Electric Power	\$3.888	\$3.727	\$5.840	\$5.706	\$5.730	\$5.876
Fuel	1.725	1.697	2.006	1.945	1.904	1.937
Insurance	7.097	12.405	14.607	17.212	20.187	23.775
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	134.585	147.438	173.731	170.924	173.551	182.648
Professional Services Contracts	27.437	30.942	41.100	42.047	43.293	42.071
Materials and Supplies	2.183	2.767	3.009	3.364	3.436	3.433
Other Business Expenses	37.474	54.626	50.113	52.209	52.621	53.120
Total Non-Labor Expenses	\$214.389	\$253.602	\$290.407	\$293.407	\$300.721	\$312.860
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$442.212	\$501.729	\$555.230	\$565.318	\$579.271	\$599.425
Depreciation	\$180.064	\$190.279	\$181.689	\$194.355	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Expense Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$653.339	\$726.799	\$774.393	\$797.828	\$813.105	\$834.535
Less: Depreciation	180.064	190.279	181.689	194.355	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Exp Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Total Expenses	\$442.212	\$501.729	\$555.230	\$565.318	\$579.271	\$599.425
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Toll Revenue	\$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
Capital and Other Reimbursements	20.717	18.267	28.282	29.384	30.005	30.108
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$20.717	\$18.267	\$28.282	\$29.384	\$30.005	\$30.108
Operating Expense						
Labor:						
Payroll	\$7.538	\$9.692	\$11.902	\$12.443	\$12.692	\$12.754
Overtime	0.360	0.909	0.952	0.995	1.039	1.039
Health and Welfare	3.985	2.101	2.621	2.746	2.801	2.816
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.494	2.520	3.173	3.333	3.406	3.424
Other Fringe Benefits	2.166	1.165	1.441	1.511	1.545	1.552
Reimbursable Overhead	1.174	1.880	8.192	8.356	8.523	8.523
Total Labor Expenses	\$20.717	\$18.267	\$28.282	\$29.384	\$30.005	\$30.108
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$20.717	\$18.267	\$28.282	\$29.384	\$30.005	\$30.108
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$1,639.753	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Other Operating Revenue	20.983	22.040	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	20.717	18.267	28.282	29.384	30.005	30.108
Investment Income	0.763	1.046	1.240	1.240	1.240	1.240
Total Revenues	\$1,682.217	\$2,172.912	\$2,305.457	\$2,317.580	\$2,323.717	\$2,344.984
Operating Expense						
<u>Labor:</u>						
Payroll	\$123.289	\$128.065	\$136.418	\$139.481	\$142.271	\$145.116
Overtime	14.895	23.320	25.387	25.996	26.574	27.256
Health and Welfare	28.366	31.764	36.839	38.512	40.186	41.949
OPEB Current Payments	23.809	24.874	25.827	26.620	27.472	28.379
Pension	40.896	40.865	44.112	45.547	46.992	48.529
Other Fringe Benefits	17.286	17.506	24.521	25.139	25.061	25.444
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$248.540	\$266.394	\$293.105	\$301.295	\$308.556	\$316.673
<u>Non-Labor:</u>						
Electric Power	\$3.888	\$3.727	\$5.840	\$5.706	\$5.730	\$5.876
Fuel	1.725	1.697	2.006	1.945	1.904	1.937
Insurance	7.097	12.405	14.607	17.212	20.187	23.775
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	134.585	147.438	173.731	170.924	173.551	182.648
Professional Services Contracts	27.437	30.942	41.100	42.047	43.293	42.071
Materials and Supplies	2.183	2.767	3.009	3.364	3.436	3.433
Other Business Expenses	37.474	54.626	50.113	52.209	52.621	53.120
Total Non-Labor Expenses	\$214.389	\$253.602	\$290.407	\$293.407	\$300.721	\$312.860
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$462.929	\$519.996	\$583.512	\$594.702	\$609.277	\$629.533
Depreciation	\$180.064	\$190.279	\$181.689	\$194.355	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Expense Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$674.056	\$745.066	\$802.675	\$827.212	\$843.110	\$864.644
Less: Depreciation	180.064	190.279	181.689	194.355	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Exp Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Total Expenses	\$462.929	\$519.996	\$583.512	\$594.702	\$609.277	\$629.533
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Accrual Statement of Operations by Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$26.799	\$18.028	\$26.448	\$27.786	\$22.836	\$23.585
B&T Capital Reserves	(3.720)	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,196.209	\$1,634.888	\$1,695.497	\$1,695.091	\$1,691.604	\$1,691.866
Less: Debt Service	\$666.067	\$698.886	\$700.073	\$797.274	\$797.087	\$862.317
Less: Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Income Available for Distribution	\$473.518	\$922.124	\$995.424	\$897.817	\$894.517	\$829.549
<u>Distributable To:</u>						
MTA - Investment Income	\$0.763	\$1.046	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	292.084	518.492	552.981	509.381	503.613	473.171
NYCT - Distributable Income	180.671	402.585	441.203	387.196	389.664	355.138
Total Distributable Income	\$473.518	\$922.124	\$995.424	\$897.817	\$894.517	\$829.549
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$3.689	\$0.763	\$1.046	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	303.385	517.092	549.533	513.741	504.190	476.215
NYCT - Cash Surplus Transfer	191.908	393.420	437.341	392.597	389.417	358.591
Total Cash Transfers	\$498.982	\$911.275	\$987.920	\$907.578	\$894.847	\$836.046
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$1,682.217	\$2,172.912	\$2,305.457	\$2,317.580	\$2,323.717	\$2,344.984
Total Expenses Before Non-Cash Liability Adjs.	462.929	519.996	583.512	594.702	609.277	629.533
Net Operating Income	\$1,219.287	\$1,652.916	\$1,721.945	\$1,722.878	\$1,714.440	\$1,715.451
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$309.363	\$331.136	\$342.963	\$412.981	\$434.521	\$489.127
Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Capitalized Assets	26.799	18.028	26.448	27.786	22.836	23.585
B&T Capital Reserves	(3.720)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$389.065	\$363.042	\$369.411	\$440.768	\$457.357	\$512.712
Total Support to Mass Transit	\$830.222	\$1,289.874	\$1,352.534	\$1,282.110	\$1,257.083	\$1,202.739

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Traffic Volume (Utilization) and Toll Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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TRAFFIC VOLUME

Total Traffic Volume

	253.184	308.287	331.964	333.957	334.673	336.789
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TOLL REVENUE

Toll Revenue

	\$1,639.753	\$2,131.558	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
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MTA BRIDGES & TUNNELS
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Executive	9	12	12	12	12	12
Law ⁽¹⁾	9	12	12	12	12	12
CFO ⁽²⁾	15	17	17	17	17	17
Administration	28	34	34	34	34	34
EEO	1	1	1	1	1	1
Total Administration	62	76	76	76	76	76
Operations						
Revenue Management	54	66	66	72	72	72
Central Business District Tolling Program	2	41	41	41	41	41
Operations (Non-Security)	45	55	55	55	55	55
Total Operations	101	162	162	168	168	168
Maintenance						
Maintenance	194	205	205	205	205	205
Operations - Maintainers	157	183	183	183	183	183
Total Maintenance	351	388	388	388	388	388
Engineering/Capital						
Engineering & Construction	123	123	123	123	123	123
Health & Safety	8	9	9	9	9	9
Law ⁽¹⁾	18	18	18	18	18	18
Planning & Budget Capital	8	8	8	8	8	8
Total Engineering/Capital	157	158	158	158	158	158
Public Safety						
Operations (Security)	521	540	540	540	540	540
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	550	585	585	585	585	585
Total Positions	1,221	1,369	1,369	1,375	1,375	1,375
<i>Non-Reimbursable</i>	1,134	1,244	1,244	1,250	1,250	1,250
<i>Reimbursable</i>	87	125	125	125	125	125
<i>Total Full-Time</i>	1,221	1,369	1,369	1,375	1,375	1,375
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

MTA BRIDGES AND TUNNELS
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	20	25	25	25	25	25
Professional/Technical/Clerical	42	51	51	51	51	51
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	62	76	76	76	76	76
Operations						
Managers/Supervisors	54	74	74	74	74	74
Professional/Technical/Clerical	47	88	88	94	94	94
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	101	162	162	168	168	168
Maintenance						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	7	11	11	11	11	11
Operational Hourlies (2)	323	350	350	350	350	350
Total Maintenance Headcount	351	388	388	388	388	388
Engineering / Capital						
Managers/Supervisors	33	34	34	34	34	34
Professional/Technical/Clerical	124	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	157	158	158	158	158	158
Public Safety						
Managers/Supervisors	148	179	179	179	179	179
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	380	370	370	370	370	370
Total Public Safety Headcount	550	585	585	585	585	585
Total Positions						
Managers/Supervisors	276	339	339	339	339	339
Professional/Technical/ Clerical	242	310	310	316	316	316
Operational Hourlies	703	720	720	720	720	720
Total Positions	1,221	1,369	1,369	1,375	1,375	1,375

(1) Represents Bridge and Tunnel Officers. These positions are paid annually, not hourly.

(2) Represents maintenance personnel. These positions are paid annually, not hourly.

(3) Represents Bridge and Tunnel Officers performing public safety. These positions are paid annually, not hourly.

Construction & Development

Staff Summary

Subject MTA C&D 2022 Budget and 2022-2025 Financial Plan Adoption	Date December 1, 2021
Department Office of the Chief Financial Officer	Vendor Name
Department Head Name Robert Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Shawn Moore SM / Adam Rosenbloom ^{AR}	Table of Contents Ref#

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA Finance Committee	12/13/2021			
2	MTA Board	12/15/2021			

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		Budget
2	President 		

Purpose:

To secure MTA Board adoption of the MTA Construction & Development (MTA C&D) 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion:

MTA C&D organization was created in 2019 to streamline, oversee, and improve regional capital planning, capital program development, the delivery functions of transit network expansion projects, and upgrades to stations and system-wide infrastructure. The operational functions and management of capital projects previously handled by former MTA Capital Construction Company (MTACC) are now the responsibility of MTA C&D.

The Financial Plan contains MTA C&D's operational costs to support transit-oriented development, advertising, planning, capital program management functions as well as the maintenance of various MTA facility locations. In addition, Reimbursable expenses primarily of work performed in support of the MTA Capital Program and the "pass-through" charges for West Side Yard development are included in the Financial Plan.

2021 November Forecast - Baseline:

The 2021 November Forecast reflects Non-Reimbursable revenue projections totaling \$49.0 million and expenses before depreciation totaling \$83.1 million. Of the \$83.1 million in expenses, \$5.4 million is Labor expense and the remaining \$77.7 million is Non-Labor expense. Cash conversion adjustments before depreciation are \$33.9 million, related to real estate operating-capital projects. MTA C&D projects 79 Non-Reimbursable positions at year-end.

Reimbursable expenses are projected to be \$68.9 million, consisting of \$28.6 million in Labor expenses and \$40.3 million in Non-Labor expenses. Annual reimbursable staffing levels are projected at 182 to support the operational functions and management of capital projects such as East Side Access, LIRR Concourse Train Hall and Penn Station Access.

2022 Final Proposed Budget - Baseline:

The 2022 Final Proposed Budget reflects Non-Reimbursable revenue projections totaling \$51.6 million, and expenses before depreciation of \$90.8 million. Of the \$90.8 million expenses, \$6.7 million is Labor expense and the remaining \$84.1 million is Non-Labor expense. Cash conversion adjustments before depreciation are \$5.9 million, related to real estate operating-capital projects. Non-Reimbursable positions are projected to be 79 by year-end.

Reimbursements are projected to be \$82.9 million, with labor expenses of \$40.5 million and non-labor expenses of \$42.4 million. Annual Reimbursable staffing levels will continue to remain at 182 positions.

Impact on Funding:

The 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025, which are presented in the attached tables, are consistent with the 2021 November Financial Plan presented to the Board in November 2021.

Recommendation:

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025 for the MTA Construction & Development.

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$48.992	\$51.581	\$54.018	\$56.144	\$56.144
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$7.372	\$7.617	\$7.829	\$7.988	\$8.150
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.320	1.868	1.974	2.067	2.166
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.854	1.294	1.366	1.433	1.507
Other Fringe Benefits	0.000	0.672	0.798	0.824	0.846	0.869
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenses	\$0.000	\$5.397	\$6.658	\$6.977	\$7.217	\$7.472
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.354	\$5.097	\$5.188	\$5.298	\$5.411
Fuel	0.000	0.028	0.007	0.007	0.007	0.007
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	64.841	63.380	59.856	70.505	70.956
Professional Services Contracts	0.000	3.910	13.439	2.301	2.350	2.396
Materials and Supplies	0.000	0.525	0.581	0.591	0.604	0.617
Other Business Expenses	0.000	3.007	1.645	1.675	1.710	1.747
Total Non-Labor Expenses	\$0.000	\$77.664	\$84.149	\$69.618	\$80.475	\$81.134
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$83.061	\$90.808	\$76.595	\$87.692	\$88.606
Depreciation	\$0.000	\$7.526	\$7.387	\$7.378	\$7.269	\$7.114
OPEB Liability Adjustment	0.000	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	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$0.000	\$90.586	\$98.195	\$83.973	\$94.961	\$95.721
Net Surplus/(Deficit)	\$0.000	(\$41.594)	(\$46.614)	(\$29.955)	(\$38.817)	(\$39.577)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	33.172	68.913	82.866	81.694	73.850	89.486
Total Revenues	\$33.172	\$68.913	\$82.866	\$81.694	\$73.850	\$89.486
Operating Expense						
Labor:						
Payroll	\$15.947	\$20.320	\$27.560	\$28.109	\$28.669	\$29.240
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	3.290	4.855	5.076	5.364	5.560
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	2.704	4.878	5.103	5.346	5.608
Other Fringe Benefits	1.472	2.291	3.175	3.294	3.369	3.477
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$21.924	\$28.605	\$40.468	\$41.582	\$42.748	\$43.885
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.002	0.002	0.002	0.002	0.002
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	9.360	6.813	3.193	3.265	3.379
Professional Services Contracts	7.794	30.038	34.890	36.518	27.412	41.769
Materials and Supplies	0.006	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.105	0.847	0.620	0.311	0.317	0.324
Total Non-Labor Expenses	\$11.248	\$40.308	\$42.398	\$40.112	\$31.102	\$45.600
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$33.172	\$68.913	\$82.866	\$81.694	\$73.850	\$89.486
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	33.172	68.913	82.866	81.694	73.850	89.486
Total Revenues	\$33.172	\$117.905	\$134.447	\$135.712	\$129.993	\$145.629
Operating Expense						
<u>Labor:</u>						
Payroll	\$15.947	\$27.692	\$35.177	\$35.938	\$36.657	\$37.390
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	4.610	6.723	7.051	7.431	7.726
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	3.558	6.172	6.468	6.780	7.115
Other Fringe Benefits	1.472	2.963	3.972	4.118	4.215	4.346
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenses	\$21.924	\$34.002	\$47.126	\$48.559	\$49.964	\$51.358
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.354	\$5.097	\$5.188	\$5.298	\$5.411
Fuel	0.001	0.030	0.009	0.009	0.009	0.010
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	74.200	70.193	63.049	73.770	74.336
Professional Services Contracts	7.794	33.948	48.329	38.819	29.762	44.165
Materials and Supplies	0.006	0.525	0.581	0.591	0.604	0.617
Other Business Expenses	0.105	3.854	2.266	1.986	2.028	2.071
Total Non-Labor Expenses	\$11.248	\$117.972	\$126.547	\$109.730	\$111.577	\$126.734
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$33.172	\$151.974	\$173.674	\$158.289	\$161.541	\$178.092
Depreciation	\$0.000	\$7.526	\$7.387	\$7.378	\$7.269	\$7.114
OPEB Liability Adjustment	0.000	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	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$33.172	\$159.499	\$181.061	\$165.667	\$168.811	\$185.206
Net Surplus/(Deficit)	\$0.000	(\$41.594)	(\$46.614)	(\$29.955)	(\$38.817)	(\$39.577)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	\$33.172	\$68.913	\$82.866	\$81.694	\$73.850	\$89.486
Total Receipts	\$33.172	\$117.905	\$134.447	\$135.712	\$129.993	\$145.629
Expenditures						
Labor:						
Payroll	\$15.947	\$27.692	\$35.177	\$35.938	\$36.657	\$37.390
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	4.610	6.723	7.051	7.431	7.726
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	3.558	6.172	6.468	6.780	7.115
Other Fringe Benefits	1.472	2.963	3.972	4.118	4.215	4.346
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenditures	\$21.924	\$34.002	\$47.126	\$48.559	\$49.964	\$51.358
Non-Labor:						
Electric Power	\$0.000	\$5.354	\$5.097	\$5.188	\$5.298	\$5.411
Fuel	0.001	0.030	0.009	0.009	0.009	0.010
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	74.200	70.193	63.049	73.770	74.336
Professional Services Contracts	7.794	33.948	48.329	38.819	29.762	44.165
Materials and Supplies	0.006	0.525	0.581	0.591	0.604	0.617
Other Business Expenses	0.105	3.854	2.266	1.986	2.028	2.071
Total Non-Labor Expenditures	\$11.248	\$117.972	\$126.547	\$109.730	\$111.577	\$126.734
Other Expenditure Adjustments:						
Other	\$0.000	\$33.886	\$5.895	\$5.060	\$1.000	\$1.111
Total Other Expense Adjustments	\$0.000	\$33.886	\$5.895	\$5.060	\$1.000	\$1.111
Total Expenditures	\$33.172	\$185.860	\$179.569	\$163.349	\$162.541	\$179.203
Net Cash Balance	\$0.000	(\$67.955)	(\$45.122)	(\$27.637)	(\$32.548)	(\$33.574)

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Other Expenditure Adjustments	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Expenditures	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Cash Conversion Adjustments before Depreciation	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Depreciation	\$0.000	\$7.526	\$7.387	\$7.378	\$7.269	\$7.114
OPEB Liability Adjustment	0.000	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	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	(\$26.361)	\$1.492	\$2.318	\$6.269	\$6.003

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

Function/Department	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Non-Reimbursable						
Capital Program Management		9	9	9	9	9
Dir. Of Facilities and Support		4	4	4	4	4
Office Services		14	14	14	14	14
Transit Oriented Development		7	7	7	7	7
Real Estate Operations		30	30	30	30	30
Deputy CDO, Planning		5	5	5	5	5
Spec. Project Develop/Planning		6	6	6	6	6
Transit Advertising & Media		2	2	2	2	2
GCT Development		2	2	2	2	2
Total Non-Reimbursable	-	79	79	79	79	79
Reimbursable						
Administration						
MTA C&D	14	34	34	34	34	34
Engineering/Capital						
MTA C&D	38	85	85	85	85	85
East Side Access	25	26	26	26	26	26
Security Program	2	2	2	2	2	2
Second Avenue Subway	9	9	9	9	9	9
Lower Manhattan Projects	5	4	4	4	4	4
7 Line Extension	1	1	1	1	1	1
Penn Station Access	4	4	4	4	4	4
LIRR 3rd Track	6	8	8	8	8	8
Canarsie Line Reconstruction	5	5	5	5	5	5
LIRR Concourse Train Hall	3	4	4	4	4	4
Total Engineering/Capital	98	148	148	148	148	148
Total Baseline Positions	112	261	261	261	261	261
<i>Non-Reimbursable</i>	-	79	79	79	79	79
<i>Reimbursable</i>	112	182	182	182	182	182
<i>Total Full-Time</i>	112	261	261	261	261	261
<i>Total Full-Time Equivalents</i>	112	261	261	261	261	261

MTA CONSTRUCTION & DEVELOPMENT
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	0	68	68	68	68	68
Professional/Technical/Clerical	14	45	45	45	45	45
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	14	113	113	113	113	113
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	98	148	148	148	148	148
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	98	148	148	148	148	148
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	0	68	68	68	68	68
Professional/Technical/ Clerical	112	193	193	193	193	193
Operational Hourlies	0	0	0	0	0	0
Total Positions	112	261	261	261	261	261

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Long Island Rail Road

Subject LIRR 2022 Budget & 2022-2025 Financial Plan Adoption	Date December 1, 2021
Department Office of the Chief Financial Officer	Vendor Name
Department Head Name Robert Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Francis Landers 	Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR & LIRR Committee	12/13/21	X		
2	Finance Committee	12/13/21	X		
3	MTA Board	12/15/21	X		

Internal Approvals			
Order	Approval	Order	Approval
3	President 		VP Svc Png Tech & CPM
2	Financial Liaison 		VP Mkt Dev & Public Affairs
	Sr. VP Operations		General Counsel
	VP Labor Relations	1	OMB 

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval

Purpose

To secure MTA Board adoption of the MTA Long Island Rail Road's (LIRR) 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022 – 2025.

Discussion

The 2022 Final Proposed Budget, which is consistent with information presented to the Board in November 2021, provides funding to maintain the Long Island Rail Road's commitment to delivering safe, secure, and reliable transportation and first-class customer service. Sufficient investments are included in this Financial Plan to support the LIRR's enhanced cleaning initiatives in response to COVID-19, ongoing safety initiatives, asset maintenance efforts, and system expansion projects. The LIRR projections do not include the estimated impacts of projected fare increases and MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

The 2022 Final Proposed Budget reflects the full integration of the LIRR Forward philosophy into how the LIRR manages every day. Particular attention is being paid to customer communication and operational resiliency. The financial plan focuses on Reliability Centered Maintenance (RCM) for rolling stock to ensure maximum fleet availability and on maintenance of the right-of-way to maintain a state of good repair. This is particularly important as many components are entering critical maintenance stages. Funding and resources also are included to support and maintain the new Positive Train Control (PTC) system, ramp-up costs for East Side Access (ESA) readiness efforts (some of which remain below-the-line at the MTA level), and other operating budget impacts, including Moynihan Station, Belmont Park, and Main Line Expansion.

Achieving an efficient operation remains a priority. MTA LIRR continues to monitor the Additional Savings Actions implemented in the 2021 February Financial Plan, which included reduced reliance on outside consultants and contractors, reduced non-service-related expenses, and reduced overtime. These reductions provide savings throughout the Plan period. The LIRR continues to subject all areas of the budget to intensive review.

2021 November Forecast - Baseline

The 2021 Non-Reimbursable November Forecast reflects revenues totaling \$329.4 million, including \$296.8 million in Farebox Revenue and \$32.7 million in Other Operating Revenue. Total Operating Expense projections of \$2,143.0 million consist of labor costs of \$1,226.1 million, non-labor costs of \$370.8 million and non-cash liability adjustments of \$546.1 million. Total Reimbursable expense projections of \$420.5 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 7,622 and include 6,391 Non-Reimbursable positions and 1,231 Reimbursable positions.

2022 Final Proposed Budget - Baseline

The 2022 Non-Reimbursable Final Proposed Budget reflects revenues totaling \$584.0 million. Farebox Revenue of \$554.9 million reflects ridership growth based on the midpoint of McKinsey's "best case" and "worst case" ridership recovery scenarios and projects ridership will reach a new normal level of 79.5% of pre-pandemic ridership during the first quarter of 2024. Other Operating Revenue of \$29.0 million largely reflects revenue from advertising and rental fees. Total Operating Expense projections of \$2,405.3 million consist of labor costs of \$1,295.9 million, non-labor costs of \$568.3 million and non-cash liability adjustments of \$541.1 million. Total Reimbursable expense projections of \$471.8 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 7,729 and include 6,577 Non-Reimbursable positions and 1,152 Reimbursable positions.

Impact on Funding

The 2021 November Forecast, 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022 – 2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022 – 2025 for the MTA Long Island Rail Road.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$272,533	\$296,766	\$554,949	\$629,998	\$648,698	\$661,296
Other Operating Revenue	541,948	32,650	29,024	30,756	31,081	31,009
Capital and Other Reimbursements	0,000	0,000	0,000	0,000	0,000	0,000
Total Revenues	\$814,481	\$329,417	\$583,973	\$660,754	\$679,779	\$692,306
Operating Expense						
Labor:						
Payroll	\$555,542	\$591,119	\$639,554	\$662,499	\$680,168	\$695,874
Overtime	123,800	141,558	159,181	157,713	150,917	159,122
Health and Welfare	114,076	118,753	127,546	145,606	153,324	162,936
OPEB Current Payments	62,088	68,367	80,401	85,307	90,462	95,946
Pension	178,655	182,510	166,410	193,856	195,806	202,285
Other Fringe Benefits	148,066	151,264	154,665	170,075	174,280	178,870
Reimbursable Overhead	(51,599)	(27,462)	(31,870)	(22,726)	(24,412)	(25,169)
Total Labor Expenses	\$1,130,627	\$1,226,109	\$1,295,887	\$1,392,329	\$1,420,546	\$1,469,865
Non-Labor:						
Electric Power	\$77,691	\$83,007	\$96,693	\$108,006	\$108,565	\$109,200
Fuel	14,471	20,597	21,916	21,562	21,213	21,359
Insurance	16,218	19,552	23,725	28,551	33,850	40,254
Claims	5,276	4,612	4,682	4,755	4,851	4,937
Paratransit Service Contracts	0,000	0,000	0,000	0,000	0,000	0,000
Maintenance and Other Operating Contracts	70,291	83,740	146,952	132,516	117,270	128,945
Professional Services Contracts	31,271	44,462	47,776	42,956	43,360	44,721
Materials and Supplies	112,745	103,038	206,482	224,487	247,438	259,351
Other Business Expenses	15,795	11,825	20,091	21,144	21,569	29,884
Total Non-Labor Expenses	\$343,758	\$370,835	\$568,316	\$583,977	\$598,117	\$638,651
Other Expense Adjustments:						
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Total Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Total Expenses Before Depreciation and GASB Adjs.	\$1,474,385	\$1,596,944	\$1,864,203	\$1,976,306	\$2,018,663	\$2,108,516
Depreciation	\$414,524	\$443,278	\$415,234	\$419,385	\$423,579	\$427,814
OPEB Liability Adjustment	0,000	0,000	0,000	0,000	0,000	0,000
GASB 75 OPEB Expense Adjustment	75,696	107,000	109,140	111,323	113,549	115,820
GASB 68 Pension Expense Adjustment	23,475	(6,200)	14,700	20,100	(34,900)	(4,500)
Environmental Remediation	4,390	2,000	2,000	2,000	2,000	2,000
Total Expenses	\$1,992,469	\$2,143,021	\$2,405,277	\$2,529,114	\$2,522,891	\$2,649,650
Net Surplus/(Deficit)	(\$1,177,988)	(\$1,813,605)	(\$1,821,304)	(\$1,868,360)	(\$1,843,112)	(\$1,957,344)
Cash Conversion Adjustments						
Depreciation	\$414,524	\$443,278	\$415,234	\$419,385	\$423,579	\$427,814
Operating/Capital	(8,200)	(8,149)	(25,576)	(9,274)	(8,748)	(9,036)
Other Cash Adjustments	185,374	18,630	113,919	142,178	89,251	118,490
Total Cash Conversion Adjustments	\$591,698	\$453,759	\$503,577	\$552,289	\$504,082	\$537,268
Net Cash Surplus/(Deficit)	(\$586,290)	(\$1,359,846)	(\$1,317,727)	(\$1,316,071)	(\$1,339,030)	(\$1,420,077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	456.168	420.500	471.788	355.419	359.820	366.033
Total Revenues	\$456.168	\$420.500	\$471.788	\$355.419	\$359.820	\$366.033
Operating Expense						
Labor:						
Payroll	\$140.035	\$148.108	\$155.903	\$130.585	\$133.537	\$135.464
Overtime	64.621	55.388	62.372	41.448	39.339	40.138
Health and Welfare	33.440	34.817	40.907	29.023	29.423	29.867
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	37.495	48.355	66.463	47.155	47.805	48.526
Other Fringe Benefits	35.572	36.813	41.831	29.679	30.087	30.541
Reimbursable Overhead	51.599	27.462	31.870	22.726	24.412	25.169
Total Labor Expenses	\$362.762	\$350.943	\$399.345	\$300.616	\$304.603	\$309.706
Non-Labor:						
Electric Power	\$0.284	\$0.281	\$0.268	\$0.268	\$0.268	\$0.268
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.859	7.374	8.266	8.137	8.334	8.481
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	22.782	16.986	16.899	13.961	14.102	14.239
Professional Services Contracts	6.320	3.430	0.871	0.709	0.728	0.745
Materials and Supplies	56.264	40.853	45.571	31.326	31.377	32.181
Other Business Expenses	0.897	0.633	0.567	0.402	0.408	0.414
Total Non-Labor Expenses	\$93.406	\$89.557	\$72.442	\$54.803	\$55.217	\$56.327
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$456.168	\$420.500	\$471.788	\$355.419	\$359.820	\$366.033
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$272.533	\$296.766	\$554.949	\$629.998	\$648.698	\$661.296
Other Operating Revenue	541.948	32.650	29.024	30.756	31.081	31.009
Capital and Other Reimbursements	456.168	420.500	471.788	355.419	359.820	366.033
Total Revenues	\$1,270.649	\$749.917	\$1,055.761	\$1,016.173	\$1,039.600	\$1,058.338
Operating Expense						
<u>Labor:</u>						
Payroll	\$695.577	\$739.227	\$795.457	\$793.085	\$813.706	\$831.338
Overtime	188.421	196.946	221.552	199.160	190.255	199.260
Health and Welfare	147.516	153.570	168.453	174.629	182.747	192.803
OPEB Current Payments	62.088	68.367	80.401	85.307	90.462	95.946
Pension	216.150	230.865	232.873	241.011	243.611	250.811
Other Fringe Benefits	183.638	188.077	196.496	199.754	204.368	209.412
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,493.390	\$1,577.052	\$1,695.232	\$1,692.945	\$1,725.149	\$1,779.570
<u>Non-Labor:</u>						
Electric Power	\$77.976	\$83.288	\$96.961	\$108.274	\$108.833	\$109.468
Fuel	14.471	20.597	21.916	21.562	21.213	21.359
Insurance	23.077	26.926	31.991	36.687	42.184	48.734
Claims	5.276	4.612	4.682	4.755	4.851	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	93.074	100.726	163.851	146.477	131.372	143.184
Professional Services Contracts	37.591	47.892	48.646	43.665	44.088	45.465
Materials and Supplies	169.008	143.891	252.053	255.813	278.815	291.532
Other Business Expenses	16.692	12.459	20.658	21.546	21.977	30.298
Total Non-Labor Expenses	\$437.164	\$440.392	\$640.759	\$638.779	\$653.334	\$694.978
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,930.553	\$2,017.444	\$2,335.991	\$2,331.725	\$2,378.483	\$2,474.549
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,448.637	\$2,563.522	\$2,877.065	\$2,884.533	\$2,882.711	\$3,015.683
Net Surplus/(Deficit)	(\$1,177.988)	(\$1,813.605)	(\$1,821.304)	(\$1,868.360)	(\$1,843.112)	(\$1,957.344)
Cash Conversion Adjustments						
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
Operating/Capital	(8.200)	(8.149)	(25.576)	(9.274)	(8.748)	(9.036)
Other Cash Adjustments	185.374	18.630	113.919	142.178	89.251	118.490
Total Cash Conversion Adjustments	\$591.698	\$453.759	\$503.577	\$552.289	\$504.082	\$537.268
Net Cash Surplus/(Deficit)	(\$586.290)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$279.223	\$296.229	\$564.509	\$641.364	\$660.220	\$672.818
Other Operating Revenue	533.450	24.340	20.221	21.785	21.941	21.692
Capital and Other Reimbursements	427.480	412.694	445.744	345.662	350.576	356.492
Total Receipts	\$1,240.153	\$733.264	\$1,030.475	\$1,008.810	\$1,032.737	\$1,051.003
Expenditures						
Labor:						
Payroll	\$678.710	\$761.622	\$790.033	\$787.535	\$808.026	\$825.526
Overtime	181.890	206.878	221.552	199.160	190.255	199.260
Health and Welfare	144.099	139.109	168.453	174.629	182.747	192.803
OPEB Current Payments	62.212	64.006	80.401	85.307	90.462	95.946
Pension	212.301	229.527	232.873	241.011	243.611	250.811
Other Fringe Benefits	82.943	271.683	211.712	198.754	203.368	208.412
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,362.155	\$1,672.825	\$1,705.025	\$1,686.395	\$1,718.469	\$1,772.758
Non-Labor:						
Electric Power	\$82.068	\$83.288	\$96.961	\$108.274	\$108.833	\$109.468
Fuel	15.400	20.597	21.916	21.562	21.213	21.359
Insurance	30.987	13.875	32.374	36.171	41.606	49.116
Claims	2.948	1.837	1.852	1.867	1.888	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	88.448	107.665	163.851	146.477	131.372	143.184
Professional Services Contracts	35.537	38.591	34.996	29.333	29.039	29.664
Materials and Supplies	189.388	135.061	258.503	259.161	283.060	298.944
Other Business Expenses	14.088	15.363	23.163	24.275	24.763	33.135
Total Non-Labor Expenditures	\$458.863	\$416.277	\$633.616	\$627.119	\$641.776	\$686.799
Other Expenditure Adjustments:						
Other	\$5.425	\$4.007	\$9.560	\$11.366	\$11.522	\$11.522
Total Other Expense Adjustments	\$5.425	\$4.007	\$9.560	\$11.366	\$11.522	\$11.522
Total Expenditures	\$1,826.443	\$2,093.110	\$2,348.201	\$2,324.881	\$2,371.767	\$2,471.079
Net Cash Balance	(\$586.290)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)
Cash Timing and Availability Adjustment	(84.584)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$670.874)	(\$1,359.846)	(\$1,317.727)	(\$1,316.071)	(\$1,339.030)	(\$1,420.077)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$6.690	(\$0.537)	\$9.560	\$11.366	\$11.522	\$11.522
Other Operating Revenue	(8.499)	(8.310)	(8.803)	(8.972)	(9.140)	(9.317)
Capital and Other Reimbursements	(28.688)	(7.806)	(26.043)	(9.757)	(9.245)	(9.541)
Total Receipts	(\$30.496)	(\$16.653)	(\$25.286)	(\$7.363)	(\$6.862)	(\$7.336)
Expenditures						
Labor:						
Payroll	\$16.867	(\$22.395)	\$5.423	\$5.550	\$5.679	\$5.812
Overtime	6.531	(9.932)	0.000	0.000	0.000	0.000
Health and Welfare	3.417	14.461	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.124)	4.361	0.000	0.000	0.000	0.000
Pension	3.848	1.338	0.000	0.000	0.000	0.000
Other Fringe Benefits	100.695	(83.606)	(15.216)	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$131.234	(\$95.773)	(\$9.793)	\$6.550	\$6.679	\$6.812
Non-Labor:						
Electric Power	(\$4.092)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.929)	0.000	0.000	0.000	0.000	0.000
Insurance	(7.910)	13.051	(0.382)	0.517	0.578	(0.381)
Claims	2.328	2.775	2.831	2.887	2.963	3.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.626	(6.939)	0.000	0.000	0.000	0.000
Professional Services Contracts	2.054	9.301	13.650	14.333	15.049	15.802
Materials and Supplies	(20.379)	8.830	(6.451)	(3.348)	(4.245)	(7.411)
Other Business Expenses	2.604	(2.904)	(2.505)	(2.729)	(2.786)	(2.837)
Total Non-Labor Expenditures	(\$21.699)	\$24.114	\$7.142	\$11.660	\$11.559	\$8.179
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$5.425)	(\$4.007)	(\$9.560)	(\$11.366)	(\$11.522)	(\$11.522)
Total Other Expenditure Adjustments	(\$5.425)	(\$4.007)	(\$9.560)	(\$11.366)	(\$11.522)	(\$11.522)
Total Expenditures	\$104.110	(\$75.666)	(\$12.210)	\$6.844	\$6.716	\$3.469
Total Cash Conversion Adjustments before Depreciation	\$73.614	(\$92.319)	(\$37.497)	(\$0.519)	(\$0.146)	(\$3.866)
Depreciation	\$414.524	\$443.278	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(84.584)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$507.114	\$453.759	\$503.577	\$552.289	\$504.082	\$537.268

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Monthly Ridership	13,520	8,545	34,081	38,830	40,363	41,073
Weekly Ridership	0.822	0.617	1.751	1.980	2.046	2.089
Total Commutation	14,342	9,162	35,832	40,810	42,409	43,163
One-way Full Fare	3,030	2,413	7,168	8,136	8,401	8,582
One-way Off-Peak	7,915	14,254	13,767	15,603	16,111	16,457
All Other	5,024	9,016	8,399	9,541	9,846	10,053
Total Non-Commutation	15,969	25,684	29,335	33,280	34,358	35,091
Total Ridership	30,310	34,846	65,166	74,090	76,767	78,254

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$272,533	\$296,766	\$554,949	\$629,998	\$648,698	\$661,296
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MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Executive VP	1	0	0	0	0	0
Enterprise Asset Management	5	9	9	9	9	9
Sr Vice President - Engineering	1	2	2	8	8	8
Labor Relations	14	14	14	14	14	14
Procurement & Logistics (excl. Stores)	51	55	53	51	51	51
Human Resources	32	35	35	35	35	35
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	13	12	12	12	12	12
President	7	8	8	8	8	8
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	41	42	42	42	42	42
Management and Budget	14	16	16	16	16	16
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	65	65	65	65	65	65
Gen. Counsel & Secretary	26	29	29	29	29	29
Diversity Management	3	3	3	3	3	3
Security	11	15	15	15	15	15
System Safety	39	46	46	42	42	42
Training	65	68	68	68	68	68
Service Planning	26	28	28	22	22	22
Rolling Stock Programs	9	17	17	17	17	17
Sr Vice President - Operations	1	4	4	4	4	4
Total Administration	432	476	474	468	468	468
Operations						
Train Operations	2,293	2,376	2,380	2,211	2,211	2,211
Customer Service	313	384	384	384	384	384
Total Operations	2,606	2,760	2,764	2,595	2,595	2,595
Maintenance						
Engineering	1,944	1,978	1,953	2,017	2,017	2,017
Equipment	2,059	2,095	2,211	2,254	2,295	2,355
Procurement (Stores)	98	96	112	112	112	112
Total Maintenance	4,101	4,169	4,276	4,383	4,424	4,484
Engineering/Capital						
Department of Program Management	118	144	143	142	142	142
Special Projects	48	59	59	47	47	47
Positive Train Control	14	14	14	14	14	14
Total Engineering/Capital	180	217	216	203	203	203
Total Baseline Positions	7,319	7,622	7,729	7,649	7,690	7,750
<i>Non-Reimbursable</i>	6,230	6,391	6,577	6,685	6,726	6,788
<i>Reimbursable</i>	1,089	1,231	1,152	964	964	962
<i>Total Full-Time</i>	7,319	7,622	7,729	7,649	7,690	7,750
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	237	263	263	260	260	260
Professional/Technical/Clerical	88	108	90	87	87	87
Operational Hourlies	107	105	121	121	121	121
Total Administration Headcount	432	476	474	468	468	468
Operations						
Managers/Supervisors	298	354	354	342	342	342
Professional/Technical/Clerical	100	125	125	125	125	125
Operational Hourlies	2,208	2,281	2,285	2,128	2,128	2,128
Total Operations Headcount	2,606	2,760	2,764	2,595	2,595	2,595
Maintenance						
Managers/Supervisors	777	895	877	813	817	828
Professional/Technical/Clerical	237	262	273	274	284	285
Operational Hourlies	3,087	3,012	3,125	3,296	3,323	3,371
Total Maintenance Headcount	4,101	4,169	4,276	4,383	4,424	4,484
Engineering / Capital						
Managers/Supervisors	136	152	151	138	138	138
Professional/Technical/Clerical	44	65	65	65	65	65
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	180	217	216	203	203	203
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,448	1,664	1,645	1,553	1,557	1,568
Professional/Technical/ Clerical	469	560	553	551	561	562
Operational Hourlies	5,402	5,398	5,531	5,545	5,572	5,620
Total Positions	7,319	7,622	7,729	7,649	7,690	7,750

Metro-North Railroad

Staff Summary

Subject MNR 2022 Budget and 2022-2025 Financial Plan Adoption	Date December 1, 2021
Department Office of the Chief Financial Officer	Vendor Name
Department Head Name Robert Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Steven Weiss 	Table of Contents Ref#

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR&LIRR Comm. Mtg.	12/13/2021			
2	MTA Fin. Comm.	12/13/2021			
3	MTA Board Mtg.	12/15/2021			

Internal Approvals			
Order	Approval	Order	Approval
3	Presid 	1	OMB 
	VP Operations		VP Capital Programs
2	Financial Liasion 		Engr/Const
	Controller		Project Reporting

Purpose

To secure MTA Board adoption of the MTA Metro-North Railroad's (MNR) 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion

The 2022 Final Proposed Budget, which is consistent with information presented to the Board in November 2021, provides funding for strategic investments that further promote safe, secure, and reliable transportation service for our customers, continuing improvements in our infrastructure and a safe and secure working environment for our employees. Metro-North projections do not include the estimated impacts from projected fare increases in New York State and other MTA consolidated below-the-line adjustments . These impacts are presented as part of the MTA consolidated materials.

The 2022 Final Proposed Budget includes several key initiatives aligned with Metro-North's Way Ahead - Moving Forward Plan. These key initiatives are:

- *Maintenance of Way Dedicated Rail Gang* –This program, which is funded out of the capital program, will enable MNR to hire a dedicated 64-member rail gang to dramatically reduce the time required to achieve a state of good repair and significantly enhance rail safety, train speed, on-time performance (OTP), and other projects on the railroad.
- *Maintenance Staffing for White Plains Station Redesign* – This funding will allow MNR to hire additional staffing to maintain this newly redesigned station, which now includes an additional elevator, larger restrooms, heated and extended platforms, significantly more glass area, and many more enhancements.
- *East Side Access Operations* – With the opening of the LIRR terminal at Grand Central Terminal (GCT) in late 2022, MNR will be adding 18 additional staff members to support Ticket Vending Machine (TVM) Operations for the LIRR, the Unified Trash Facility and additional Fire Brigade / EMS Officers for both railroads, and staffing to perform additional security functions.
- *Conductor Staffing Additions for Capital Projects and Service Requirements* – Changes to the Capital Program, including those related to the Penn Station Access and the Park Avenue Viaduct projects, as well as increased CDOT service requirements, will require additional dedicated capital flagging and conductor resources.
- *M-3A Fleet Life Extension Program* – The M-3A fleet is now expected to remain in service for an additional ten years until 2030, which requires critical systems to be replaced or refurbished. This approach is considered to be a cost-effective alternative to the purchase of new rolling stock in the near-term.

- *M-7 Fleet Twenty-Year Reliability Centered Maintenance (RCM) Event* – This 20-year RCM event will identify and source material to replace aging or obsolete car systems on the entire M-7 Fleet to maintain safe and reliable service and will optimize the anticipated life-cycle ownership costs of this fleet.

Achieving an efficient operation remains a priority. Metro-North continues to manage its program of significant Additional Savings Actions implemented in the 2021 February Financial Plan, which included reduced reliance on outside consultants and contractors, reduced non-service-related expenses, and reduced overtime. These reductions provide savings throughout the Plan period.

2021 November Forecast-Baseline

The 2021 Non-Reimbursable forecast reflects revenues totaling \$287.8 million, including \$260.5 million in Farebox Revenue and \$27.2 million in Other Operating Revenue. Total Operating Expense projections of \$1,711.1 million consist of labor costs of \$970.1 million, non-labor costs of \$371.0 million and non-cash liability adjustments of \$370.0 million. Total Reimbursable expense projections of \$306.7 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 6,854 and include 6,219 Non-Reimbursable positions and 635 Reimbursable positions.

2022 Final Proposed Budget-Baseline

The 2022 Final Proposed Non-Reimbursable budget reflects revenues totaling \$543.5 million. Farebox Revenue of \$514.8 million reflects ridership growth based on the midpoint of McKinsey's "best case" and "worst case" ridership recovery scenarios and projects ridership will reach a new normal level of 74% of pre-pandemic ridership in the fourth quarter of 2022. Other Operating Revenue of \$28.6 million reflects GCT net retail revenues, advertising, and outlying station & parking revenue. Total Operating Expense projections of \$1,797.8 million consist of labor costs of \$984.6 million, non-labor costs of \$443.4 million and non-cash liability adjustments of \$369.9 million. Total Reimbursable expense projections of \$288.8 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 7,047 and include 6,334 Non-Reimbursable positions and 713 Reimbursable positions.

Impact on Funding

The 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025 for MTA Metro-North Railroad.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$243.426	\$260.522	\$514.836	\$581.011	\$584.210	\$590.143
Other Operating Revenue	349.087	27.238	28.636	59.772	61.439	63.316
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$592.513	\$287.760	\$543.472	\$640.783	\$645.649	\$653.460
Operating Expense						
<u>Labor:</u>						
Payroll	\$534.354	\$536.460	\$549.101	\$566.016	\$586.642	\$606.642
Overtime	80.465	86.613	90.951	92.771	94.699	96.632
Health and Welfare	109.206	111.506	110.017	114.593	120.143	125.376
OPEB Current Payments	40.913	40.000	40.000	40.000	40.000	40.000
Pension	126.068	125.945	124.914	126.230	125.400	129.717
Other Fringe Benefits	113.551	129.647	132.938	136.492	140.866	145.167
Reimbursable Overhead	(73.729)	(60.117)	(63.366)	(68.237)	(68.636)	(66.145)
Total Labor Expenses	\$930.827	\$970.054	\$984.555	\$1,007.865	\$1,039.114	\$1,077.390
<u>Non-Labor:</u>						
Electric Power	\$53.435	\$59.301	\$63.755	\$61.699	\$61.980	\$63.169
Fuel	12.312	19.531	20.474	17.354	17.820	19.097
Insurance	14.970	17.586	21.747	26.869	32.374	39.134
Claims	(1.188)	1.500	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	113.907	119.876	122.577	117.737	117.952	120.244
Professional Services Contracts	29.788	34.639	43.915	35.877	37.636	38.241
Materials and Supplies	91.547	98.473	145.397	146.065	145.333	150.267
Other Business Expenses	18.386	20.107	24.528	26.208	25.357	25.193
Total Non-Labor Expenses	\$333.158	\$371.014	\$443.393	\$432.808	\$439.452	\$456.344
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,263.986	\$1,341.068	\$1,427.948	\$1,440.672	\$1,478.566	\$1,533.734
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	63.640	63.540	66.140	68.940
GASB 68 Pension Expense Adjustment	(5.696)	12.758	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,600.594	\$1,711.063	\$1,797.798	\$1,824.522	\$1,832.935	\$1,907.994
Net Surplus/(Deficit)	(\$1,008.081)	(\$1,423.302)	(\$1,254.326)	(\$1,183.739)	(\$1,187.286)	(\$1,254.534)
Cash Conversion Adjustments						
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
Operating/Capital	(36.861)	(43.320)	(59.408)	(30.080)	(17.411)	(23.619)
Other Cash Adjustments	73.884	10.327	89.921	109.830	72.213	80.631
Total Cash Conversion Adjustments	\$306.254	\$250.104	\$308.913	\$358.150	\$333.201	\$335.412
Net Cash Surplus/(Deficit)	(\$701.827)	(\$1,173.198)	(\$945.412)	(\$825.589)	(\$854.085)	(\$919.122)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
<i>MNR - MTA</i>	<i>128.611</i>	<i>135.700</i>	<i>168.307</i>	<i>197.125</i>	<i>212.822</i>	<i>190.781</i>
<i>MNR - CDOT</i>	<i>178.393</i>	<i>159.335</i>	<i>110.105</i>	<i>97.795</i>	<i>113.756</i>	<i>97.210</i>
<i>MNR - Other</i>	<u><i>38.598</i></u>	<u><i>11.623</i></u>	<u><i>10.359</i></u>	<u><i>12.556</i></u>	<u><i>8.016</i></u>	<u><i>7.624</i></u>
Capital and Other Reimbursements	345.602	306.658	288.770	307.477	334.594	295.614
Total Revenues	\$345.602	\$306.658	\$288.770	\$307.477	\$334.594	\$295.614
Operating Expense						
Labor:						
Payroll	\$49.735	\$49.124	\$56.810	\$61.789	\$63.693	\$63.464
Overtime	28.000	35.103	38.070	47.755	55.051	44.763
Health and Welfare	16.931	17.728	20.540	23.598	25.292	23.746
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	13.201	14.987	16.903	19.210	20.594	19.122
Other Fringe Benefits	12.953	14.332	16.390	18.761	20.133	18.711
Reimbursable Overhead	71.477	59.415	60.778	67.692	68.323	65.905
Total Labor Expenses	\$192.296	\$190.688	\$209.492	\$238.804	\$253.087	\$235.711
Non-Labor:						
Electric Power	(\$0.040)	\$0.261	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	2.426	2.222	2.701	3.078	3.551	3.094
Claims	(0.005)	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	24.457	26.458	16.221	19.794	32.800	15.477
Professional Services Contracts	49.342	35.171	19.568	3.835	4.085	4.278
Materials and Supplies	76.564	51.737	40.789	41.966	41.071	37.054
Other Business Expenses	0.561	0.122	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$153.306	\$115.970	\$79.279	\$68.673	\$81.508	\$59.904
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$345.602	\$306.658	\$288.770	\$307.477	\$334.594	\$295.614
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$243.426	\$260.522	\$514.836	\$581.011	\$584.210	\$590.143
Other Operating Revenue	349.087	27.238	28.636	59.772	61.439	63.316
MNR - MTA	128.611	135.700	168.307	197.125	212.822	190.781
MNR - CDOT	178.393	159.335	110.105	97.795	113.756	97.210
MNR - Other	<u>38.598</u>	<u>11.623</u>	<u>10.359</u>	<u>12.556</u>	<u>8.016</u>	<u>7.624</u>
Capital and Other Reimbursements	345.602	306.658	288.770	307.477	334.594	295.614
Total Revenues	\$938.115	\$594.418	\$832.242	\$948.259	\$980.243	\$949.074
Operating Expense						
<u>Labor:</u>						
Payroll	\$584.088	\$585.584	\$605.911	\$627.804	\$650.335	\$670.106
Overtime	108.464	121.716	129.021	140.526	149.750	141.395
Health and Welfare	126.137	129.234	130.557	138.191	145.435	149.122
OPEB Current Payments	40.913	40.000	40.000	40.000	40.000	40.000
Pension	139.268	140.932	141.818	145.440	145.994	148.839
Other Fringe Benefits	126.504	143.979	149.328	155.253	160.999	163.878
Reimbursable Overhead	(2.252)	(0.702)	(2.589)	(0.545)	(0.313)	(0.240)
Total Labor Expenses	\$1,123.123	\$1,160.742	\$1,194.046	\$1,246.669	\$1,292.200	\$1,313.100
<u>Non-Labor:</u>						
Electric Power	\$53.396	\$59.562	\$63.755	\$61.699	\$61.980	\$63.169
Fuel	12.312	19.531	20.474	17.354	17.820	19.097
Insurance	17.396	19.808	24.448	29.947	35.924	42.228
Claims	(1.193)	1.500	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	138.365	146.334	138.798	137.531	150.752	135.721
Professional Services Contracts	79.130	69.810	63.483	39.712	41.721	42.519
Materials and Supplies	168.111	150.210	186.186	188.031	186.404	187.321
Other Business Expenses	18.947	20.229	24.528	26.208	25.357	25.193
Total Non-Labor Expenses	\$486.464	\$486.984	\$522.672	\$501.481	\$520.959	\$516.248
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,609.587	\$1,647.726	\$1,716.718	\$1,748.149	\$1,813.160	\$1,829.348
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	63.640	63.540	66.140	68.940
GASB 68 Pension Expense Adjustment	(5.696)	12.758	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,946.196	\$2,017.720	\$2,086.568	\$2,131.999	\$2,167.529	\$2,203.608
Net Surplus/(Deficit)	(\$1,008.081)	(\$1,423.302)	(\$1,254.326)	(\$1,183.739)	(\$1,187.286)	(\$1,254.534)
Cash Conversion Adjustments						
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
Operating/Capital	(36.861)	(43.320)	(59.408)	(30.080)	(17.411)	(23.619)
Other Cash Adjustments	73.884	10.327	89.921	109.830	72.213	80.631
Total Cash Conversion Adjustments	\$306.254	\$250.104	\$308.913	\$358.150	\$333.201	\$335.412
Net Cash Surplus/(Deficit)	(\$701.827)	(\$1,173.198)	(\$945.412)	(\$825.589)	(\$854.085)	(\$919.122)

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$238.941	\$254.758	\$505.557	\$570.209	\$573.076	\$578.661
Other Operating Revenue	377.913	57.018	57.414	89.244	91.638	94.185
<i>MNR - MTA</i>	<i>136.419</i>	<i>135.700</i>	<i>168.307</i>	<i>197.125</i>	<i>212.822</i>	<i>190.781</i>
<i>MNR - CDOT</i>	<i>164.783</i>	<i>159.335</i>	<i>110.105</i>	<i>97.795</i>	<i>113.756</i>	<i>97.210</i>
<i>MNR - Other</i>	<i>34.937</i>	<i>11.623</i>	<i>10.359</i>	<i>12.556</i>	<i>8.016</i>	<i>7.624</i>
Capital and Other Reimbursements	336.139	306.658	288.770	307.477	334.594	295.614
Total Receipts	\$952.993	\$618.433	\$851.742	\$966.930	\$999.308	\$968.461
Expenditures						
<u>Labor:</u>						
Payroll	\$582.486	\$587.907	\$609.233	\$620.719	\$637.652	\$659.563
Overtime	109.621	124.806	132.755	140.675	148.643	141.294
Health and Welfare	144.058	140.931	143.058	150.593	158.272	162.167
OPEB Current Payments	41.123	40.000	40.000	40.000	40.000	40.000
Pension	140.840	142.367	142.595	145.700	146.201	149.027
Other Fringe Benefits	62.433	202.095	159.908	150.346	154.780	158.365
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,080.561	\$1,238.105	\$1,227.549	\$1,248.032	\$1,285.547	\$1,310.416
<u>Non-Labor:</u>						
Electric Power	\$60.203	\$62.788	\$66.783	\$64.358	\$64.355	\$65.537
Fuel	12.688	19.531	20.474	17.354	17.820	19.097
Insurance	22.212	21.377	27.558	31.929	38.431	46.404
Claims	4.039	2.568	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	148.933	156.183	158.716	157.165	154.933	143.348
Professional Services Contracts	68.085	75.208	75.174	43.579	42.124	46.648
Materials and Supplies	211.790	167.706	169.320	179.805	192.807	191.894
Other Business Expenses	46.309	48.166	50.434	49.150	56.230	63.094
Total Non-Labor Expenditures	\$574.259	\$553.526	\$569.605	\$544.487	\$567.846	\$577.168
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,654.820	\$1,791.632	\$1,797.154	\$1,792.519	\$1,853.393	\$1,887.584
Net Cash Balance	(\$701.827)	(\$1,173.198)	(\$945.412)	(\$825.589)	(\$854.085)	(\$919.122)
Subsidies						
MTA	\$537.026	\$865.183	\$718.865	\$624.907	\$655.618	\$708.140
CDOT	<u>299.492</u>	<u>308.015</u>	<u>226.548</u>	<u>200.682</u>	<u>198.467</u>	<u>210.983</u>
Total Subsidies	\$836.518	\$1,173.198	\$945.412	\$825.589	\$854.085	\$919.122

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$4.485)	(\$5.764)	(\$9.279)	(\$10.802)	(\$11.133)	(\$11.482)
Other Operating Revenue	28.826	29.780	28.778	29.472	30.198	30.869
<i>MNR - MTA</i>	<i>7.808</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - CDOT</i>	<i>(13.610)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - Other</i>	<i>(3.661)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Total Capital and Other Reimbursements	(\$9.463)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$14.878	\$24.015	\$19.499	\$18.670	\$19.065	\$19.387
Expenditures						
<u>Labor:</u>						
Payroll	\$1.602	(\$2.323)	(\$3.322)	\$7.085	\$12.684	\$10.543
Overtime	(1.156)	(3.090)	(3.734)	(0.150)	1.107	0.101
Health and Welfare	(17.921)	(11.697)	(12.501)	(12.402)	(12.837)	(13.045)
OPEB Current Payments	(0.210)	0.000	0.000	0.000	0.000	0.000
Pension	(1.572)	(1.435)	(0.777)	(0.260)	(0.207)	(0.188)
Other Fringe Benefits	64.071	(58.116)	(10.580)	4.908	6.219	5.513
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.252)	(0.702)	(2.589)	(0.545)	(0.313)	(0.240)
Total Labor Expenditures	\$42.562	(\$77.363)	(\$33.503)	(\$1.364)	\$6.653	\$2.684
<u>Non-Labor:</u>						
Electric Power	(\$6.807)	(\$3.226)	(3.028)	(\$2.659)	(\$2.375)	(\$2.368)
Fuel	(0.376)	0.000	0.000	0.000	0.000	0.000
Insurance	(4.816)	(1.570)	(3.110)	(1.983)	(2.507)	(4.177)
Claims	(5.232)	(1.068)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(10.568)	(9.849)	(19.918)	(19.635)	(4.181)	(7.627)
Professional Services Contracts	11.045	(5.398)	(11.691)	(3.867)	(0.403)	(4.128)
Materials and Supplies	(43.679)	(17.496)	16.866	8.225	(6.403)	(4.573)
Other Business Expenses	(27.362)	(27.937)	(25.906)	(22.942)	(30.872)	(37.901)
Total Non-Labor Expenditures	(\$87.795)	(\$66.543)	(\$46.933)	(\$43.006)	(\$46.887)	(\$60.919)
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$45.233)	(\$143.906)	(\$80.436)	(\$44.369)	(\$40.234)	(\$58.235)
Total Cash Conversion Adjustments before Depreciation	(\$30.354)	(\$119.891)	(\$60.936)	(\$25.699)	(\$21.168)	(\$38.848)
Depreciation	\$269.231	\$283.097	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	63.640	63.540	66.140	68.940
GASB 68 Pension Expense Adjustment	(5.696)	12.758	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	\$306.254	\$250.104	\$308.913	\$358.150	\$333.201	\$335.412

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

<i>Harlem Line Ridership - Commutation</i>	4.631	2.870	11.027	12.495	12.562	12.690
<i>Harlem Line Ridership - Non-Commutation</i>	<u>4.181</u>	<u>6.380</u>	<u>7.429</u>	<u>8.355</u>	<u>8.400</u>	<u>8.486</u>
Total Harlem Line	8.812	9.250	18.457	20.850	20.962	21.175
<i>Hudson Line Ridership - Commutation</i>	2.580	1.548	6.300	7.156	7.210	7.283
<i>Hudson Line Ridership - Non-Commutation</i>	<u>2.999</u>	<u>4.844</u>	<u>5.347</u>	<u>6.010</u>	<u>6.055</u>	<u>6.117</u>
Total Hudson Line	5.578	6.392	11.646	13.166	13.265	13.400
<i>New Haven Line Ridership - Commutation</i>	5.722	3.388	14.501	16.438	16.552	16.720
<i>New Haven Line Ridership - Non-Commutation</i>	<u>6.464</u>	<u>10.337</u>	<u>12.236</u>	<u>13.778</u>	<u>13.873</u>	<u>14.014</u>
Total New Haven Line	12.186	13.724	26.737	30.216	30.425	30.734
Total Commutation Ridership	12.933	7.805	31.828	36.089	36.324	36.693
Total Non-Commutation Ridership	<u>13.644</u>	<u>21.561</u>	<u>25.012</u>	<u>28.143</u>	<u>28.329</u>	<u>28.617</u>
Total East of Hudson Ridership	26.577	29.366	56.840	64.232	64.653	65.309
West of Hudson Ridership	0.593	0.547	1.088	1.237	1.245	1.257
Total Ridership	<u>27.170</u>	<u>29.913</u>	<u>57.928</u>	<u>65.469</u>	<u>65.897</u>	<u>66.567</u>

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	36.050	17.126	76.889	87.116	87.444	88.333
<i>Harlem Line - Non-Commutation Revenue</i>	<u>34.405</u>	<u>53.997</u>	<u>71.761</u>	<u>80.554</u>	<u>80.858</u>	<u>81.679</u>
Total Harlem Line Revenue	\$70.454	\$71.123	\$148.650	\$167.670	\$168.302	\$170.012
<i>Hudson Line - Commutation Revenue</i>	24.445	12.289	51.222	58.183	58.569	59.164
<i>Hudson Line - Non-Commutation Revenue</i>	<u>33.070</u>	<u>52.422</u>	<u>63.274</u>	<u>71.002</u>	<u>71.473</u>	<u>72.199</u>
Total Hudson Line Revenue	\$57.516	\$64.711	\$114.496	\$129.186	\$130.042	\$131.362
<i>New Haven Line - Commutation Revenue</i>	47.516	19.698	107.100	121.372	122.104	123.344
<i>New Haven Line - Non-Commutation Revenue</i>	<u>62.248</u>	<u>99.049</u>	<u>134.718</u>	<u>151.572</u>	<u>152.486</u>	<u>154.035</u>
Total New Haven Line Revenue	\$109.764	\$118.746	\$241.818	\$272.943	\$274.590	\$277.379
Total Commutation Revenue	\$108.011	\$49.113	\$235.212	\$266.671	\$268.117	\$270.840
Total Non-Commutation Revenue	<u>129.723</u>	<u>205.468</u>	<u>269.752</u>	<u>303.128</u>	<u>304.817</u>	<u>307.913</u>
Total East of Hudson Revenue	\$237.734	\$254.580	\$504.964	\$569.799	\$572.934	\$578.753
West of Hudson Revenue	\$5.692	\$5.941	\$9.871	\$11.212	\$11.276	\$11.390
Total Farebox Revenue	<u>\$243.426</u>	<u>\$260.522</u>	<u>\$514.836</u>	<u>\$581.011</u>	<u>\$584.210</u>	<u>\$590.143</u>

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
President	2	2	2	2	2	2
Labor Relations	10	10	10	10	10	10
Safety	52	85	91	91	91	91
Security	17	22	23	23	23	23
Office of the Executive VP	7	0	0	0	0	0
VP Ops Support and Org Res	-	30	30	30	30	30
Corporate & Public Affairs	15	13	13	13	13	13
Customer Service	44	45	45	45	45	45
Legal	9	9	9	9	9	9
Claims	5	5	5	5	5	5
Environmental Compliance & Svce	-	0	0	0	0	0
VP Human Resources	36	35	35	35	35	35
Training	75	94	94	94	94	94
Employee Relations & Diversity	4	4	4	4	4	4
VP Planning	1	0	0	0	0	0
Operations Planning & Analysis	18	0	0	0	0	0
Capital Planning & Programming	10	10	10	10	10	10
Long Range Planning	5	5	4	4	4	4
VP Finance & Info Systems	-	0	0	0	0	0
Controller	63	56	56	56	56	56
Information Technology & Project Mgmt	0	0	0	0	0	0
Budget	16	16	16	16	16	16
Procurement & Material Management	21	28	28	28	28	28
Corporate	0	(12)	(12)	(12)	(12)	(12)
Total Administration	410	457	463	463	463	463
Operations						
Operations Support	39	54	52	52	52	52
Rolling Stock & EAM	14	28	28	28	28	28
Transportation	1,601	1,673	1,760	1,760	1,760	1,760
Customer Service	352	402	420	420	420	420
Metro-North West	26	35	35	35	35	35
Corporate	0	(68)	(68)	(68)	(68)	(68)
Total Operations	2,032	2,124	2,227	2,227	2,227	2,227
Maintenance						
Maintenance of Equipment	1,537	1,821	1,821	1,821	1,821	1,821
Maintenance of Way	2,078	2,356	2,440	2,452	2,452	2,452
Procurement & Material Management	110	134	134	134	134	134
Corporate	0	(137)	(137)	(137)	(137)	(137)
Total Maintenance	3,725	4,174	4,258	4,270	4,270	4,270
Engineering/Capital						
Construction Management	19	29	29	29	29	29
Engineering & Design	53	70	70	70	70	70
Total Engineering/Capital	72	99	99	99	99	99
Total Positions	6,239	6,854	7,047	7,059	7,059	7,059
<i>Non-Reimbursable</i>	5,868	6,219	6,334	6,305	6,302	6,325
<i>Reimbursable</i>	371	635	713	754	757	734
<i>Total Full-Time</i>	6,238	6,853	7,046	7,058	7,058	7,058
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	145	153	153	153	153	153
Professional/Technical/Clerical	265	304	310	310	310	310
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	410	457	463	463	463	463
Operations						
Managers/Supervisors	226	260	261	261	261	261
Professional/Technical/Clerical	240	256	256	256	256	256
Operational Hourlies	1,565	1,608	1,710	1,710	1,710	1,710
Total Operations Headcount	2,032	2,124	2,227	2,227	2,227	2,227
Maintenance						
Managers/Supervisors	643	711	714	714	714	714
Professional/Technical/Clerical	480	603	606	606	606	606
Operational Hourlies	2,602	2,860	2,938	2,950	2,950	2,950
Total Maintenance Headcount	3,725	4,174	4,258	4,270	4,270	4,270
Engineering / Capital						
Managers/Supervisors	26	46	46	46	46	46
Professional/Technical/Clerical	46	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	72	99	99	99	99	99
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,039	1,170	1,174	1,174	1,174	1,174
Professional/Technical/ Clerical	1,032	1,216	1,225	1,225	1,225	1,225
Operational Hourlies	4,167	4,468	4,648	4,660	4,660	4,660
Total Positions	6,239	6,854	7,047	7,059	7,059	7,059

MTA Headquarters

Staff Summary

Subject MTA Headquarters 2022 Budget and 2022-2025 Financial Plan Adoption
Department Chief Financial Officer
Department Head Name Robert Foran, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Andrew Ritchel, Director Financial Analysis 

Date December 1, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA Board	12/15/2021	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Legal 		

Purpose:

To secure MTA Board adoption of the MTA Headquarters 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion:

The 2022 Final Proposed Budget, which is consistent with information presented to the Board in November 2021, provides sufficient funding to maintain current MTA Headquarters' operations to support the overall MTA mission of serving its customers and the people of New York by providing policy, financial guidance, administrative services and oversight to the Operating Agencies, while also maintaining a safe and secure system for customers, employees and those doing business with the MTA.

MTA Headquarters Budget and Financial Plan supports the significant actions being taken by MTA leadership to respond to the COVID-19 pandemic, including vaccination and weekly COVID-19 testing for employees who have not been vaccinated. As part of its mission to provide the most efficient use of limited financial resources, Headquarters and Agency staff continue to drive business process change and efficiencies in and administrative areas throughout the MTA.

In addition to the above, Headquarters continues to support high priority initiatives that began in previous plans and focuses on increasing efficiencies, safety, communications, and improving the customer experience. These include:

- MTA Police Department (MTAPD) enhanced security measures,
- Grade crossing initiatives and other safety management projects,
- Support for the full implementation of the One Metro New York (OMNY) fare payment system,
- Continued upgrade, installation, and expansion of attendance and timekeeping systems,
- Increased customer communication initiatives,
- Information Technology (IT) initiatives and upgrades to support business and Agency needs, and
- The Central Business District Tolling program.

The baseline projections exclude MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

2021 November Forecast – Baseline:

The 2021 Non-reimbursable November Forecast reflects operating revenues of \$14.4 million and expenses before depreciation and other post-employment benefits of \$873.9 million, consisting of \$444.0 million in labor expenses and \$429.9 million in non-labor expenses. Non-cash liability adjustments total \$109.1 million. End-of-year non-reimbursable positions are projected to be 2,965 positions.

Total reimbursable expenses are projected to be \$107.5 million consisting of labor expenses of \$80.9 million and non-labor expenses of \$26.6 million. End-of-year reimbursable positions are projected to be 92 positions.

Cash adjustments are projected at \$118.3 million. Total end-of-year positions are projected to be 3,057.

2022 Final Proposed Budget – Baseline:

The 2022 Final Proposed Non-reimbursable Budget reflects operating revenues of \$15.7 million and expenses before depreciation and non-cash items of \$939.3 million, consisting of \$511.3 million in labor expenses and \$428.0 million in non-labor expenses. Non-cash liability adjustments total \$126.6. End-of-year non-reimbursable positions are projected to be 3,219 positions.

Total reimbursable expenses are projected to be \$93.4 million, with reimbursable labor expenses of \$71.6 million and non-labor expenses of \$21.8 million. End-of-year reimbursable positions are projected to be 92 positions.

Cash adjustments are projected at \$238.5 million. Total end-of-year positions are projected to be 3,311.

Impact on Funding:

The 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022-2025 for MTA Headquarters.

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.001	0.150	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>1.003</u>	<u>14.295</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>
Other Operating Revenue	43.004	14.445	15.749	16.429	16.462	6.462
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$43.004	\$14.445	\$15.749	\$16.429	\$16.462	\$6.462
Operating Expense						
<u>Labor:</u>						
Payroll	\$290.027	\$291.840	\$328.775	\$341.843	\$354.120	\$367.418
Overtime	26.327	27.949	21.284	20.341	20.468	20.531
Health and Welfare	54.989	58.770	76.093	81.235	84.156	88.183
OPEB Current Payments	20.262	21.412	19.849	20.781	21.758	22.781
Pension	71.115	74.150	85.329	90.302	91.831	94.726
Other Fringe Benefits	26.848	33.053	38.672	40.483	41.925	43.803
Reimbursable Overhead	(37.595)	(63.172)	(58.748)	(59.719)	(60.801)	(61.857)
Total Labor Expenses	\$451.973	\$444.002	\$511.255	\$535.266	\$553.457	\$575.584
<u>Non-Labor:</u>						
Electric Power	\$4.907	\$1.665	\$1.778	\$1.862	\$1.896	\$1.908
Fuel	0.802	1.255	1.293	1.291	1.255	1.187
Insurance	3.189	3.565	3.235	3.795	4.547	5.522
Claims	1.187	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.770	49.841	43.238	51.436	47.293	58.253
Professional Services Contracts	185.872	337.183	355.474	246.904	258.590	265.603
Materials and Supplies	0.884	1.373	0.024	0.024	0.024	0.024
<u>Other Business Expenses</u>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	<u>5.665</u>	<u>19.593</u>	<u>7.086</u>	<u>7.331</u>	<u>7.406</u>	<u>7.412</u>
Other Business Expenses	18.516	32.444	20.388	20.633	20.708	20.714
Total Non-Labor Expenses	\$305.127	\$429.889	\$428.021	\$328.536	\$336.904	\$355.803
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$757.100	\$873.891	\$939.276	\$863.803	\$890.361	\$931.387
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	41.197	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$835.689	\$982.941	\$1,065.867	\$996.665	\$1,031.690	\$1,063.444
Net Surplus/(Deficit)	(\$792.685)	(\$968.496)	(\$1,050.118)	(\$980.236)	(\$1,015.228)	(\$1,056.982)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	142.717	107.468	93.381	95.087	94.990	96.655
Total Revenues	\$142.717	\$107.468	\$93.381	\$95.087	\$94.990	\$96.655
Operating Expense						
Labor:						
Payroll	\$5.023	\$6.800	\$6.936	\$7.075	\$7.217	\$7.361
Overtime	9.241	7.719	2.681	2.681	2.681	2.681
Health and Welfare	0.749	1.403	1.425	1.541	1.584	1.662
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.614	0.930	0.976	1.014	1.029	1.071
Other Fringe Benefits	0.407	0.826	0.857	0.889	0.908	0.943
Reimbursable Overhead	37.595	63.172	58.748	59.719	60.801	61.857
Total Labor Expenses	\$53.630	\$80.851	\$71.623	\$72.921	\$74.219	\$75.576
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.001	0.001	0.001	0.001
Professional Services Contracts	89.063	26.567	21.705	22.113	20.717	21.026
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.024	0.050	0.052	0.052	0.052	0.053
Other Business Expenses	0.024	0.050	0.052	0.052	0.052	0.053
Total Non-Labor Expenses	\$89.088	\$26.616	\$21.758	\$22.166	\$20.771	\$21.079
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$142.717	\$107.468	\$93.381	\$95.087	\$94.990	\$96.655
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.001	0.150	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.003	14.295	15.749	16.429	16.462	6.462
Other Operating Revenue	43.004	14.445	15.749	16.429	16.462	6.462
Capital and Other Reimbursements	142.717	107.468	93.381	95.087	94.990	96.655
Total Revenues	\$185.722	\$121.913	\$109.129	\$111.516	\$111.452	\$103.117
Operating Expense						
<u>Labor:</u>						
Payroll	\$295.050	\$298.640	\$335.711	\$348.918	\$361.337	\$374.779
Overtime	35.569	35.668	23.966	23.022	23.149	23.213
Health and Welfare	55.738	60.174	77.518	82.777	85.740	89.845
OPEB Current Payments	20.262	21.412	19.849	20.781	21.758	22.781
Pension	71.729	75.080	86.305	91.316	92.860	95.797
Other Fringe Benefits	27.254	33.879	39.530	41.373	42.832	44.746
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$505.603	\$524.853	\$582.878	\$608.187	\$627.677	\$651.160
<u>Non-Labor:</u>						
Electric Power	\$4.907	\$1.665	\$1.778	\$1.862	\$1.896	\$1.908
Fuel	0.802	1.255	1.293	1.291	1.255	1.187
Insurance	3.189	3.565	3.235	3.795	4.547	5.522
Claims	1.187	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.770	49.841	43.239	51.436	47.294	58.254
Professional Services Contracts	274.936	363.750	377.179	269.018	279.307	286.629
Materials and Supplies	0.884	1.373	0.024	0.024	0.024	0.024
<u>Other Business Expenses</u>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	5.689	19.642	7.138	7.383	7.459	7.464
Other Business Expenses	18.540	32.493	20.440	20.685	20.761	20.766
Total Non-Labor Expenses	\$394.214	\$456.505	\$449.778	\$350.703	\$357.675	\$376.882
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$899.817	\$981.359	\$1,032.657	\$958.890	\$985.351	\$1,028.042
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	41.197	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$978.406	\$1,090.408	\$1,159.247	\$1,091.752	\$1,126.680	\$1,160.099
Net Surplus/(Deficit)	(\$792.685)	(\$968.496)	(\$1,050.118)	(\$980.236)	(\$1,015.228)	(\$1,056.982)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.021	5.2A5	5.555	5.555	5.555	5.555
Advertising Revenue	97.674	2B.A.292	247.59A	2A2.6BB	2A4.04A	2A9.A24
Other Revenue	5.A05	24.17A	2A.947	20.417	20.401	0.401
Other Operating Revenue	122.065	149.616	164.824	168.262	171.108	163.976
Capital and Other Reimbursements	103.904	107.468	93.381	95.087	94.990	96.655
Total Receipts	\$225.969	\$257.084	\$258.205	\$263.349	\$266.098	\$260.631
Expenditures						
<i>Labor:</i>						
Payroll	\$286.403	\$292.140	\$329.211	\$342.418	\$354.837	\$368.279
Overtime	35.591	35.668	23.966	23.022	23.149	23.213
Health and Welfare	57.233	60.174	77.518	82.777	85.740	89.845
OPEB Current Payments	25.127	25.512	23.849	24.781	25.758	26.781
Pension	74.268	76.870	81.732	91.605	93.163	96.117
Other Fringe Benefits	30.027	38.379	44.030	41.373	42.832	44.746
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$508.649	\$528.743	\$580.305	\$605.976	\$625.480	\$648.980
<i>Non-Labor:</i>						
Electric Power	\$4.543	\$2.028	\$1.778	\$1.862	\$1.896	\$1.908
Fuel	0.831	1.404	1.293	1.291	1.255	1.187
Insurance	0.965	3.786	3.203	3.763	4.515	5.490
Claims	0.807	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.523	50.128	40.039	48.236	44.094	55.054
Professional Services Contracts	235.978	367.926	371.879	263.718	274.007	281.329
Materials and Supplies	0.218	1.427	0.024	0.024	0.024	0.024
<i>Other Expense Adjustments:</i>						
<i>Other Expense Adjustments:</i>						
TSD Internal buyouts	21.6A2	21.6A2	2B.B51	2B.B51	2B.B51	2B.B51
Other	6.941	12.262	0.AB6	0.964	0.6A7	0.60A
Other Business Expenses	21.593	34.032	19.840	20.086	20.161	20.167
Total Non-Labor Expenditures	\$346.458	\$463.294	\$440.647	\$341.571	\$348.543	\$367.750
<i>Other Expenditure Adjustments:</i>						
Operating Capital	70.371	115.292	48.883	27.526	26.684	24.451
Total Other Expense Adjustments	\$70.371	\$115.292	\$48.883	\$27.526	\$26.684	\$24.451
Total Expenditures	\$925.477	\$1,107.329	\$1,069.835	\$975.073	\$1,000.707	\$1,041.182
Net Cash Balance	(\$699.508)	(\$850.245)	(\$811.630)	(\$711.724)	(\$734.609)	(\$780.550)

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	<i>(0.389)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>79.894</i>	<i>135.171</i>	<i>149.075</i>	<i>151.833</i>	<i>154.645</i>	<i>157.514</i>
<i>Other Revenue</i>	<i>(0.444)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Other Operating Revenue	79.061	135.171	149.075	151.833	154.645	157.514
Capital and Other Reimbursements	(38.814)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$40.247	\$135.171	\$149.075	\$151.833	\$154.645	\$157.514
Expenditures						
<i>Labor:</i>						
Payroll	\$8.648	\$6.500	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	(0.023)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.494)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(4.865)	(4.100)	(4.000)	(4.000)	(4.000)	(4.000)
Pension	(2.539)	(1.790)	4.574	(0.289)	(0.303)	(0.320)
Other Fringe Benefits	(2.772)	(4.500)	(4.500)	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$3.046)	(\$3.890)	\$2.574	\$2.211	\$2.197	\$2.180
<i>Non-Labor:</i>						
Electric Power	\$0.365	(\$0.363)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.029)	(0.149)	0.000	0.000	0.000	0.000
Insurance	2.223	(0.221)	0.032	0.032	0.032	0.032
Claims	0.380	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	8.248	(0.286)	3.200	3.200	3.200	3.200
Professional Services Contracts	38.957	(4.177)	5.300	5.300	5.300	5.300
Materials and Supplies	0.666	(0.054)	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>						
<i>MTA Internal Subsidy</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other Business Expenses</i>	<i>(3.053)</i>	<i>(1.538)</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>
Total Other Business Expenses	(3.053)	(1.538)	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	\$47.757	(\$6.788)	\$9.132	\$9.132	\$9.132	\$9.132
<i>Other Expenditure Adjustments:</i>						
Operating Capital	(70.371)	(115.292)	(48.883)	(27.526)	(26.684)	(24.451)
Total Other Expenditure Adjustments	(\$70.371)	(\$115.292)	(\$48.883)	(\$27.526)	(\$26.684)	(\$24.451)
Total Expenditures	(\$25.660)	(\$125.970)	(\$37.178)	(\$16.183)	(\$15.355)	(\$13.140)
Total Cash Conversion Adjustments before Depreciation	\$14.587	\$9.201	\$111.897	\$135.650	\$139.290	\$144.375
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	41.197	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$93.176	\$118.251	\$238.488	\$268.512	\$280.619	\$276.432

MTA HEADQUARTERS
November Financial Plan 2022-2025
2021 Budget Reduction Summary
(\$ in millions)

Administration	Favorable/(Unfavorable)									
	Pos.	2021	Pos.	2022	Pos.	2023	Pos.	2024	Pos.	2025
Reduced Public Hearing Expenses (July Plan)		0.126		0.082		0.140		0.090		0.146
Savings in Communications Tower Expenses (July Plan)		<u>1.564</u>		<u>1.564</u>		<u>1.564</u>		<u>1.564</u>		<u>1.564</u>
<i>Subtotal Administration</i>	-	1.690	-	1.646	-	1.704	-	1.654	-	1.710
<i>% of Total Proposed</i>		100.0%		100.0%		100.0%		100.0%		100.0%
Total	-	\$1.690	-	\$1.646	-	\$1.704	-	\$1.654	-	\$1.710

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Office of Chairman and CEO	5	4	4	4	4	4
Transformation Management Office	39	29	29	29	28	28
Enterprise Asset Management	5	6	6	6	6	6
Agency Operations & Initiative	1	1	1	1	1	1
Office of Counselor to the Chairman	1	1	1	1	1	1
Office of Chief of Staff	1	1	1	1	1	1
Federal Affairs	1	1	1	1	1	1
Government and Community Affairs	4	4	4	4	4	4
Permanent Citizens Advisory Committee (PCAC)	3	5	5	5	5	5
Corporate Account	0	0	0	0	0	0
Chief Accessibility Officer	0	1	1	1	1	1
Auditor General						
MTA Audit	50	59	59	59	59	59
Chief Financial Officer						
Office of Chief Financial Officer	5	6	6	6	6	6
Comptroller's Office	16	16	16	16	16	16
Management & Budget	14	15	15	15	15	15
Director of Finance	6	6	6	6	6	6
Treasury	16	16	16	16	16	16
Capital Program Funding	10	10	10	10	10	10
Risk and Insurance Management	18	21	21	21	21	21
Construction Oversight	5	4	4	4	4	4
Strategic Initiatives	3	3	3	3	3	3
	93	97	97	97	97	97
Chief Safety Officer						
Office of Safety	10	12	12	12	12	12
Environmental, Sustainability & Compliance	3	4	4	4	4	4
MTA Arts & Design	8	9	9	9	9	9
Occupational Health & Safety	35	46	48	48	48	48
	56	71	73	73	73	73
Chief People Officer						
Human Resources	21	49	49	49	49	49
Office of Labor Relations	9	5	5	5	5	5
Pensions	50	55	55	55	55	55
	80	109	109	109	109	109
Chief Procurement Officer						
MTA Procurement	63	69	69	69	69	69
Chief Technology Officer						
MTA Information Technology	876	950	958	967	967	967
Chief Operating Officer						
Office of the COO	1	7	7	7	7	7
New Fare Payment System	23	24	24	24	24	24
	24	31	31	31	31	31
General Counsel						
Office of General Counsel	47	48	48	48	48	48
Compliance	7	21	21	21	21	21
Records Management	1	1	1	1	1	1

MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Chief Diversity Officer	55	70	70	70	70	70
Office of Diversity	7	1	1	1	1	1
MWDBE/ DBE Contract Integrity	12	11	11	11	11	11
Office of Civil Rights	6	15	15	15	15	15
	<u>25</u>	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>	<u>27</u>
Chief Communications Officer						
Corp. Affairs and Comm.	1	2	2	2	2	2
External Communication	18	20	20	20	20	20
Market Research	3	4	4	4	4	4
Marketing	4	4	4	4	4	4
	<u>26</u>	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>
Chief Development Officer (MTA C&D)						
Office of Capital Programs	0	0	0	0	0	0
Capital Program Management	9	0	0	0	0	0
Dir. Of Facilities and Support	4	0	0	0	0	0
Office Services	13	0	0	0	0	0
Transit Oriented Development	6	0	0	0	0	0
Real Estate Operations	24	0	0	0	0	0
Deputy CDO, Planning	4	0	0	0	0	0
Spec. Project Develop/Planning	6	0	0	0	0	0
Transit Advertising & Media	3	0	0	0	0	0
GCT Development	1	0	0	0	0	0
	<u>70</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Transit Museum						
Transit Museum Operations	6	6	6	6	6	6
Retail Operations	3	3	3	3	3	3
	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Business Service Center	268	274	274	274	274	274
Public Safety	930	1,208	1,452	1,452	1,452	1,446
Baseline Total Positions	2,685	3,057	3,311	3,320	3,319	3,313
<i>Non-Reimbursable</i>	2,595	2,965	3,219	3,228	3,227	3,221
<i>Reimbursable</i>	90	92	92	92	92	92
<i>Full-Time</i>	2,685	3,057	3,311	3,320	3,319	3,313
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

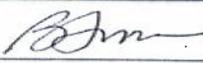
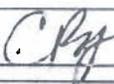
MTA HEADQUARTERS
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	494	558	558	558	557	557
Professional/Technical/Clerical	1,261	1,291	1,301	1,310	1,310	1,310
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	1,755	1,849	1,859	1,868	1,867	1,867
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	148	207	245	245	245	245
Professional/Technical/Clerical	55	67	69	69	69	63
Operational Hourlies	727	934	1,138	1,138	1,138	1,138
Total Public Safety Headcount	930	1,208	1,452	1,452	1,452	1,446
Total Positions						
Managers/Supervisors	642	765	803	803	802	802
Professional/Technical/ Clerical	1,316	1,358	1,370	1,379	1,379	1,373
Operational Hourlies	727	934	1,138	1,138	1,138	1,138
Total Positions	2,685	3,057	3,311	3,320	3,319	3,313

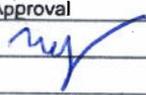
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Inspector General

Staff Summary

Subject: MTA IG 2022 Budget and 2022-2025 Financial Plan Adoption	Date December 1, 2021
Department Office of the Chief Financial Officer	Vendor Name
Department Head Name Robert Foran, Chief Financial Officer	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager/Division Head Carolyn Pokorny, MTA Inspector General 	Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/13/20	X		
2	Board	12/15/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		

Purpose:

To secure MTA Board adoption of the MTA Inspector General's 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion:

The 2022 Final Proposed Budget provides adequate funding and resources to maintain the MTA Inspector General's operations.

2021 November Forecast - Baseline

Total Capital and Other Reimbursements are projected to be \$14.9 million. Total Reimbursable labor expenses are \$11.1 million and non-labor expenses are \$3.7 million.

2022 Final Proposed Budget - Baseline

Total Capital and Other Reimbursements are projected to be \$17.5 million. Total Reimbursable labor expenses are \$13.7 million and non-labor expenses are \$3.8 million.

Impact on Funding

The 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025 for the MTA Inspector General.

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	14.307	14.871	17.524	17.956	18.319	18.776
Total Revenues	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Operating Expense						
Labor:						
Payroll	\$8.063	\$8.360	\$9.967	\$10.166	\$10.369	\$10.577
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.822	1.201	1.932	2.024	2.120	2.222
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.840	0.935	0.923	0.951	0.984	1.016
Other Fringe Benefits	0.533	0.644	0.906	0.930	0.952	0.980
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$10.258	\$11.140	\$13.728	\$14.071	\$14.425	\$14.794
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	0.039	0.039	0.039	0.038	0.036
Insurance	0.026	0.034	0.040	0.047	0.056	0.066
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.085	3.177	3.227	3.304	3.304	3.378
Professional Services Contracts	1.789	0.343	0.350	0.354	0.355	0.359
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.140	0.138	0.140	0.141	0.142	0.143
Total Non-Labor Expenses	\$4.049	\$3.731	\$3.796	\$3.885	\$3.894	\$3.981
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	14.307	14.871	17.524	17.956	18.319	18.776
Total Receipts	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Expenditures						
<u>Labor:</u>						
Payroll	\$8.063	\$8.360	\$9.967	\$10.166	\$10.369	\$10.577
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.822	1.201	1.932	2.024	2.120	2.222
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.840	0.935	0.923	0.951	0.984	1.016
Other Fringe Benefits	0.533	0.644	0.906	0.930	0.952	0.980
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$10.258	\$11.140	\$13.728	\$14.071	\$14.425	\$14.794
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	0.039	0.039	0.039	0.038	0.036
Insurance	0.026	0.034	0.040	0.047	0.056	0.066
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.085	3.177	3.227	3.304	3.304	3.378
Professional Services Contracts	1.789	0.343	0.350	0.354	0.355	0.359
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.140	0.138	0.140	0.141	0.142	0.143
Total Non-Labor Expenditures	\$4.049	\$3.731	\$3.796	\$3.885	\$3.894	\$3.981
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$14.307	\$14.871	\$17.524	\$17.956	\$18.319	\$18.776
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

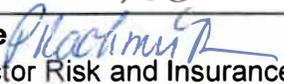
	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	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	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Office of the Inspector General	75	86	96	96	96	96
Total Administration	75	86	96	96	96	96
Baseline Total Positions	75	86	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	75	86	96	96	96	96
Total	75	86	96	96	96	96
Total Full-Time	75	86	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

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**First Mutual Transportation Assurance Co.
(FMTAC)**

Subject FMTAC 2022 Budget and 2022-2025 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Robert Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Phyllis Rachmuth, Director Risk and Insurance Mgmt. 

Date December 1, 2021
Vendor Name N/A
Contract Number N/A
Contract Manager Name N/A
Table of Contents Ref # N/A

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee		12/13/21		
2	MTA Board		12/15/21		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Legal 		

Purpose:
To secure MTA Board adoption of the First Mutual Transportation Assurance Company's (FMTAC) 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion:
FMTAC generates a net cash deficit of zero and has no impact on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA and are necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

The 2022 Final Proposed Budget, which is consistent with information presented to the Board in November 2021, provides sufficient resources to address the challenges related to insurance and risk management of the MTA. This is accomplished by maximizing the efficiency and flexibility of the insurance programs while minimizing costs to the MTA and its subsidiaries.

2021 November Forecast-Baseline
Total operating revenues are projected at \$24.0 million. Total operating expenses are projected to be \$26.2 million, resulting in a net deficit of \$2.2 million.

2022 Final Proposed Budget-Baseline
Total operating revenues are projected at \$24.1 million. Total operating expenses are projected to be \$36.9 million, resulting in a net deficit of \$12.9 million.

Impact of Funding:
The 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:
It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025 for the MTA First Mutual Transportation Assurance Company.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	31.087	24.000	24.030	24.047	24.068	24.088
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	22.642	0.000	0.029	0.046	0.067	0.089
Total Revenues	\$53.729	\$24.000	\$24.059	\$24.093	\$24.135	\$24.177
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(127.024)	(102.468)	(98.000)	(101.539)	(111.129)	(125.804)
Claims	103.017	120.668	126.754	129.236	132.760	140.142
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.294	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	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	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
Net Surplus/(Deficit)	\$68.442	(\$2.200)	(\$12.855)	(\$11.927)	(\$5.986)	\$1.180

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$31.087	\$24.000	\$24.030	\$24.047	\$24.068	\$24.088
Investment Income	22.642	0.000	0.029	0.046	0.067	0.089
Total Receipts	\$53.729	\$24.000	\$24.059	\$24.093	\$24.135	\$24.177
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(127.024)	(102.468)	(98.000)	(101.539)	(111.129)	(125.804)
Claims	103.017	102.867	108.056	110.016	112.865	118.989
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.294	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	(\$14.713)	\$8.399	\$18.216	\$16.800	\$10.226	\$1.844
Other Expenditure Adjustments:						
Other	\$68.442	\$15.601	\$5.843	\$7.293	\$13.909	\$22.333
Total Other Expense Adjustments	\$68.442	\$15.601	\$5.843	\$7.293	\$13.909	\$22.333
Total Expenditures	\$53.729	\$24.000	\$24.059	\$24.093	\$24.135	\$24.177
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$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
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	17.801	18.698	19.220	19.895	21.153
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$17.801	\$18.698	\$19.220	\$19.895	\$21.153
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$68.442)	(\$15.601)	(\$5.843)	(\$7.293)	(\$13.909)	(\$22.333)
Total Other Expenditure Adjustments	(\$68.442)	(\$15.601)	(\$5.843)	(\$7.293)	(\$13.909)	(\$22.333)
Total Expenditures	(\$68.442)	\$2.200	\$12.855	\$11.927	\$5.986	(\$1.180)
Total Cash Conversion Adjustments before Depreciation	(\$68.442)	\$2.200	\$12.855	\$11.927	\$5.986	(\$1.180)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	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	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$68.442)	\$2.200	\$12.855	\$11.927	\$5.986	(\$1.180)

New York City Transit

Staff Summary

Subject NYCT 2022 Budget and 2022-2025 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Robert Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Jaibala Patel

Date December 2, 2021
Vendor Name NA
Contract Number NA
Contract Manager Name NA
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	TA Committee	12/13/21	X		
2	Finance Committee	12/13/21	X		
3	MTA Board	12/15/21	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	President		
4			

Purpose

To secure MTA Board adoption of MTA New York City Transit’s 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion

New York City Transit (NYCT) continues to emerge from the COVID-19 pandemic, and ridership has gradually increased in concert with the availability of vaccines and the region’s re-opening. Despite the improvement, NYCT’s financial outlook remains fragile, with current projections based on the midpoint between the McKinsey “best-case” and “worst-case” scenarios. The Financial Plan assumes that NYCT will only reach 87.5% of pre-pandemic ridership by the start of 2024, resulting in significantly less farebox revenue. This large reduction in farebox revenue makes the agency’s financial outlook precarious, which underlines the need for continued efforts to maximize efficiency and reduce costs. The November Plan reflects updates for actions taken as well as several revisions to initiatives to reflect current implementation timelines. NYCT projections do not include the estimated impacts of projected fare increases and MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

November Financial Plan Highlights are summarized as follows:

- Farebox revenue is projected to surpass the Mid-Year Forecast by \$124.6 million in 2021, due to favorable ridership and higher average fares, with minor decreases in the out-years that reflect lower paratransit revenue.
- COVID-19 preventative measures are revised lower by \$37.9 million in 2021, and \$73.8 million in subsequent years reflecting the restoration of overnight subway service with the elimination of auxiliary bus shuttle service and lower costs for fleet and station cleaning and disinfecting.
- Paratransit Service projections are revised lower by \$30.4 million in 2021 and about \$50 million annually in subsequent years reflecting a slower ridership return than previously projected.
- Health & Welfare expenses are projected to be lower by \$64.3 million over the plan period reflecting a higher trend in inflation offset by savings resulting from the recently approved medical benefits contract.

Baseline Ridership

The McKinsey midpoint projects ridership reaching 55.5% of the pre-pandemic level for subway and 62.0% for bus during the fourth quarter of 2021. Overall, 2021 ridership recovery, incorporating actuals through August and projections for the remainder of the year, is 44.1% for subway and 54.9% for bus. Subway and bus modes are projected to increase to 85.5% by fourth quarter 2022, before reaching the “new normal” level of 87.5% by the first quarter of 2024.

Paratransit ridership projections in prior plans had assumed a more rapid recovery to pre-pandemic levels than other modes, with total trips reaching 75% of pre-pandemic levels in 2021, and 100% in 2022. The actual return of ridership in 2021 has been notably slower than forecast, and as a result, paratransit ridership is now projected to reach 80% of the pre-pandemic level in fourth quarter 2021, 90% in 2022, and 100% in subsequent years.

Programmatic Initiatives

New Needs requests fund initiatives such as: the expansion of automated bus lane enforcement; the launch of an all-electric bus fleet testing program as Transit transitions to a fully zero-emissions fleet by 2040; the expansion of communications-based train control and facilities maintenance; and additional operational employee hiring to address higher employee absenteeism and ensure that scheduled service can be provided.

NYCT continues to manage its Budget Reduction Program (BRP), and also the significant Additional Savings Actions implemented in the 2021 February Financial Plan. The 2021 November Plan also includes several adjustments to savings actions previously implemented. These adjustments include the restoration of Bus Operator and Cleaner positions and additional overtime in support of Station Agent booth hours of operation and staffing, largely due to efforts to maintain service at 100% of the pre-pandemic level. Additionally, there are some adjustments to prior-year BRPs, including those related to the schedule for achieving timekeeping savings, and implementing booth staffing and lunch relief savings.

2021 November Forecast-Baseline

Total Non-Reimbursable revenues are projected at \$2.751 billion, including \$2.281 billion of farebox revenues. Total Non-Reimbursable expenses are projected to be \$8.596 billion, consisting of labor expenses of \$6.873 billion and non-labor expenses of \$1.723 billion. Non-cash depreciation expense is projected at \$2.110 billion, GASB 75 other post-employment benefit expenses are projected at \$1.232 billion, and GASB 68 pension expenses are projected as a credit of \$62.0 million. Projected Reimbursable expenses of \$1.082 billion are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 47,480 including 42,733 Non-Reimbursable positions and 4,747 Reimbursable positions.

2022 Final Proposed Budget-Baseline

Total Non-Reimbursable revenues are projected at \$4.121 billion, including farebox revenues of \$3.603 billion. Total Non-reimbursable expenses are projected to be \$9.220 billion, consisting of labor expenses of \$7.112 billion and non-labor expenses of \$2.108 billion. Non-cash depreciation expense is projected at \$2.152 billion, GASB 75 other post-employment benefit expenses are projected at \$1.257 billion, and GASB 68 pension expenses are projected as a credit of \$63.3 million. Projected Reimbursable expenses of \$1.246 billion are fully offset by capital reimbursements. Total end-of-year positions are projected at 48,041 including 43,374 Non-Reimbursable positions and 4,667 Reimbursable positions.

Impact on Funding

The 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022-2025 for MTA New York City Transit and the related authorization to draw down Transit Adjudication Bureau (TAB) receipts and interest consistent with this Final Proposed Budget.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$1,529.695	\$1,687.187	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	542.700	739.745	801.307	815.132	810.646
Paratransit	5.650	16.421	20.508	23.426	24.598	25.827
Fare Media Liability	<u>89.706</u>	<u>34.514</u>	<u>52.595</u>	<u>47.100</u>	<u>39.250</u>	<u>39.250</u>
Farebox Revenue	\$2,011.481	\$2,280.821	\$3,602.796	\$3,982.921	\$4,042.391	\$4,022.872
<i>Other Operating Revenue:</i>						
Fare Reimbursement	78.971	89.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	174.964	216.617	246.370	278.479	295.325	311.503
Other	<u>2,941.750</u>	<u>164.834</u>	<u>187.544</u>	<u>194.771</u>	<u>198.400</u>	<u>201.847</u>
Other Operating Revenue	\$3,195.685	\$470.517	\$517.930	\$557.266	\$577.741	\$597.366
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5,207.166	\$2,751.339	\$4,120.726	\$4,540.187	\$4,620.132	\$4,620.237
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,476.823	\$3,426.024	\$3,672.377	\$3,722.627	\$3,816.808	\$3,920.057
Overtime	<u>582.371</u>	<u>629.057</u>	<u>491.660</u>	<u>501.440</u>	<u>511.303</u>	<u>521.000</u>
Total Salaries and Wages	\$4,059.193	\$4,055.081	\$4,164.038	\$4,224.067	\$4,328.111	\$4,441.056
<i>Health and Welfare</i>						
OPEB Current Payments	459.200	547.433	583.822	642.132	705.808	776.511
Pension	1,025.846	922.257	926.729	948.512	966.899	985.928
Other Fringe Benefits	<u>416.039</u>	<u>559.292</u>	<u>566.218</u>	<u>593.660</u>	<u>630.409</u>	<u>671.150</u>
Total Fringe Benefits	\$2,815.224	\$3,036.393	\$3,207.516	\$3,377.235	\$3,579.611	\$3,806.272
Reimbursable Overhead	(211.575)	(218.428)	(259.657)	(243.747)	(244.493)	(241.769)
Total Labor Expenses	\$6,662.843	\$6,873.045	\$7,111.896	\$7,357.555	\$7,663.230	\$8,005.559
<i>Non-Labor:</i>						
Electric Power	\$239.842	\$268.514	\$315.653	\$311.090	\$314.580	\$324.308
Fuel	59.026	95.621	125.398	119.014	115.156	116.984
Insurance	75.353	74.592	83.798	107.645	117.676	138.411
Claims	112.089	107.923	213.082	225.810	230.373	235.028
Paratransit Service Contracts	326.316	365.236	423.876	474.888	504.693	527.291
Maintenance and Other Operating Contracts	333.545	326.982	356.966	374.689	380.228	391.996
Professional Services Contracts	146.113	149.429	158.841	163.446	159.968	162.641
Materials and Supplies	292.386	260.239	333.962	336.960	319.394	330.169
Other Business Expenses	50.053	74.387	96.437	103.157	106.967	107.022
Total Non-Labor Expenses	\$1,634.723	\$1,722.923	\$2,108.013	\$2,216.700	\$2,249.035	\$2,333.850
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$8,297.566	\$8,595.968	\$9,219.910	\$9,574.255	\$9,912.265	\$10,339.409
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,085.593	\$11,876.272	\$12,565.820	\$12,987.083	\$13,393.350	\$13,890.116
Net Surplus/(Deficit)	(\$5,878.426)	(\$9,124.934)	(\$8,445.094)	(\$8,446.896)	(\$8,773.218)	(\$9,269.879)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	1,087.953	1,082.129	1,245.721	1,181.595	1,189.392	1,188.802
Total Revenues	\$1,087.953	\$1,082.129	\$1,245.721	\$1,181.595	\$1,189.392	\$1,188.802
Operating Expense						
Labor:						
Payroll	\$417.323	\$411.813	\$488.802	\$460.770	\$462.178	\$461.187
Overtime	<u>113.180</u>	<u>98.572</u>	<u>122.689</u>	<u>120.513</u>	<u>122.989</u>	<u>124.352</u>
Total Salaries and Wages	\$530.503	\$510.385	\$611.491	\$581.283	\$585.167	\$585.539
Health and Welfare	21.774	24.908	27.933	28.300	29.831	31.152
OPEB Current Payments	11.450	14.858	15.692	16.597	17.510	18.469
Pension	34.279	46.808	37.726	35.715	35.875	36.447
Other Fringe Benefits	<u>166.632</u>	<u>159.844</u>	<u>192.755</u>	<u>180.855</u>	<u>181.282</u>	<u>180.192</u>
Total Fringe Benefits	\$234.136	\$246.418	\$274.106	\$261.467	\$264.497	\$266.261
Reimbursable Overhead	211.575	218.428	259.657	243.747	244.493	241.769
Total Labor Expenses	\$976.214	\$975.232	\$1,145.254	\$1,086.498	\$1,094.157	\$1,093.569
Non-Labor:						
Electric Power	\$0.251	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	38.193	42.463	38.805	33.885	34.772	34.771
Professional Services Contracts	19.974	10.071	10.024	10.024	9.524	9.524
Materials and Supplies	45.161	52.605	51.868	51.418	51.168	51.168
Other Business Expenses	8.160	1.506	(0.482)	(0.482)	(0.482)	(0.482)
Total Non-Labor Expenses	\$111.739	\$106.897	\$100.467	\$95.097	\$95.234	\$95.233
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,087.953	\$1,082.129	\$1,245.721	\$1,181.595	\$1,189.392	\$1,188.802
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$1,529.695	\$1,687.187	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	542.700	739.745	801.307	815.132	810.646
Paratransit	5.650	16.421	20.508	23.426	24.598	25.827
Fare Media Liability	<u>89.706</u>	<u>34.514</u>	<u>52.595</u>	<u>47.100</u>	<u>39.250</u>	<u>39.250</u>
Farebox Revenue	\$2,011.481	\$2,280.821	\$3,602.796	\$3,982.921	\$4,042.391	\$4,022.872
<i>Other Operating Revenue:</i>						
Fare Reimbursement	78.971	89.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	174.964	216.617	246.370	278.479	295.325	311.503
Other	<u>2,941.750</u>	<u>164.834</u>	<u>187.544</u>	<u>194.771</u>	<u>198.400</u>	<u>201.847</u>
Other Operating Revenue	\$3,195.685	\$470.517	\$517.930	\$557.266	\$577.741	\$597.366
Capital and Other Reimbursements	1,087.953	1,082.129	1,245.721	1,181.595	1,189.392	1,188.802
Total Revenues	\$6,295.119	\$3,833.468	\$5,366.448	\$5,721.782	\$5,809.524	\$5,809.039
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,894.146	\$3,837.837	\$4,161.179	\$4,183.397	\$4,278.986	\$4,381.243
Overtime	<u>695.551</u>	<u>727.629</u>	<u>614.349</u>	<u>621.953</u>	<u>634.293</u>	<u>645.352</u>
Total Salaries and Wages	\$4,589.696	\$4,565.466	\$4,775.528	\$4,805.350	\$4,913.278	\$5,026.595
Health and Welfare	935.913	1,032.318	1,158.680	1,221.232	1,306.326	1,403.836
OPEB Current Payments	470.649	562.292	599.514	658.729	723.317	794.980
Pension	1,060.125	969.065	964.455	984.226	1,002.774	1,022.375
Other Fringe Benefits	<u>582.672</u>	<u>719.136</u>	<u>758.973</u>	<u>774.514</u>	<u>811.691</u>	<u>851.342</u>
Total Fringe Benefits	\$3,049.360	\$3,282.811	\$3,481.622	\$3,638.702	\$3,844.109	\$4,072.533
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7,639.056	\$7,848.277	\$8,257.151	\$8,444.052	\$8,757.387	\$9,099.128
<i>Non-Labor:</i>						
Electric Power	\$240.093	\$268.766	\$315.905	\$311.342	\$314.832	\$324.560
Fuel	59.026	95.621	125.398	119.014	115.156	116.984
Insurance	75.353	74.592	83.798	107.645	117.676	138.411
Claims	112.089	107.923	213.082	225.810	230.373	235.028
Paratransit Service Contracts	326.316	365.236	423.876	474.888	504.693	527.291
Maintenance and Other Operating Contracts	371.739	369.445	395.771	408.574	415.000	426.767
Professional Services Contracts	166.088	159.500	168.865	173.470	169.492	172.165
Materials and Supplies	337.547	312.844	385.829	388.378	370.562	381.337
Other Business Expenses	58.213	75.894	95.956	102.675	106.485	106.540
Total Non-Labor Expenses	\$1,746.462	\$1,829.821	\$2,208.481	\$2,311.797	\$2,344.270	\$2,429.084
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,385.519	\$9,678.097	\$10,465.631	\$10,755.850	\$11,101.657	\$11,528.211
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,173.545	\$12,958.401	\$13,811.541	\$14,168.678	\$14,582.742	\$15,078.918
Net Surplus/(Deficit)	(\$5,878.426)	(\$9,124.934)	(\$8,445.094)	(\$8,446.896)	(\$8,773.218)	(\$9,269.879)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$1,957.647	\$2,286.745	\$3,602.996	\$3,983.121	\$4,042.591	\$4,023.072
<i>Other Operating Revenue:</i>						
Fare Reimbursement	20.201	117.832	70.250	84.016	84.016	84.016
Paratransit Reimbursement	188.333	221.093	246.159	278.273	295.104	311.415
Other Revenue	<u>2,901.606</u>	<u>46.072</u>	<u>56.184</u>	<u>60.988</u>	<u>62.145</u>	<u>63.072</u>
Other Operating Revenue	3,110.140	384.998	372.593	423.277	441.266	458.503
Capital and Other Reimbursements	1,017.801	1,247.755	1,210.686	1,194.443	1,187.256	1,188.415
Total Receipts	\$6,085.588	\$3,919.497	\$5,186.274	\$5,600.841	\$5,671.113	\$5,669.989
Expenditures						
<i>Labor:</i>						
Payroll	\$3,894.751	\$3,803.139	\$4,159.547	\$4,145.928	\$4,248.611	\$4,497.420
Overtime	<u>695.551</u>	<u>727.629</u>	<u>614.349</u>	<u>621.953</u>	<u>634.293</u>	<u>645.352</u>
Total Salaries & Wages	\$4,590.302	\$4,530.768	\$4,773.896	\$4,767.881	\$4,882.903	\$5,142.771
Health and Welfare	925.653	1,028.294	1,146.828	1,208.492	1,292.630	1,389.113
OPEB Current Payments	470.649	562.292	599.514	658.729	723.317	794.980
Pension	1,038.120	969.065	964.455	984.226	1,002.774	1,022.375
Other Fringe Benefits	<u>320.305</u>	<u>659.859</u>	<u>665.987</u>	<u>569.479</u>	<u>593.031</u>	<u>628.529</u>
Total Fringe Benefits	\$2,754.727	\$3,219.510	\$3,376.785	\$3,420.926	\$3,611.754	\$3,834.997
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$7,345.029	\$7,750.278	\$8,150.681	\$8,188.807	\$8,494.657	\$8,977.768
<i>Non-Labor:</i>						
Electric Power	\$252.324	\$279.688	\$326.827	\$322.264	\$325.754	\$335.482
Fuel	69.296	88.623	125.398	119.014	115.156	116.984
Insurance	89.018	68.758	93.912	107.598	126.915	152.961
Claims	94.141	70.189	152.942	144.826	149.389	154.044
Paratransit Service Contracts	343.503	363.236	421.876	472.888	502.693	525.291
Maintenance and Other Operating Contracts	343.860	386.139	402.965	415.768	422.194	433.961
Professional Services Contracts	174.139	159.733	159.865	164.470	160.492	163.165
Materials and Supplies	325.338	304.173	384.329	386.878	369.062	379.837
Other Business Expenses	59.387	75.894	95.956	102.675	106.485	106.540
Total Non-Labor Expenditures	\$1,751.006	\$1,796.433	\$2,164.071	\$2,236.382	\$2,278.140	\$2,368.266
<i>Other Expenditure Adjustments:</i>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,096.035	\$9,546.710	\$10,314.751	\$10,425.189	\$10,772.797	\$11,346.034
Net Cash Balance	(\$3,010.447)	(\$5,627.213)	(\$5,128.477)	(\$4,824.348)	(\$5,101.684)	(\$5,676.044)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$53.834)	\$5.924	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	(58.770)	28.766	(13.766)	0.000	0.000	0.000
Paratransit Reimbursement	38.509	4.476	(0.211)	(0.206)	(0.221)	(0.088)
Other Revenue	(65.284)	(118.762)	(131.361)	(133.783)	(136.255)	(138.775)
Other Operating Revenue	(\$85.545)	(\$85.520)	(\$145.337)	(\$133.989)	(\$136.475)	(\$138.863)
Capital and Other Reimbursements	(70.152)	165.625	(35.036)	12.848	(2.135)	(0.387)
Total Receipts	(\$209.531)	\$86.030	(\$180.173)	(\$120.941)	(\$138.411)	(\$139.050)
Expenditures						
<i>Labor:</i>						
Payroll	(\$0.606)	\$34.698	\$1.632	\$37.469	\$30.375	(\$116.176)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	(\$0.606)	\$34.698	\$1.632	\$37.469	\$30.375	(\$116.176)
Health and Welfare	10.261	4.025	11.852	12.741	13.696	14.723
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	22.005	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	262.367	59.276	92.986	205.036	218.659	222.813
Total Fringe Benefits	\$294.633	\$63.301	\$104.838	\$217.776	\$232.355	\$237.536
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$294.027	\$97.999	\$106.470	\$255.245	\$262.730	\$121.360
<i>Non-Labor:</i>						
Electric Power	(\$12.231)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(10.270)	6.998	0.000	0.000	0.000	0.000
Insurance	(13.665)	5.834	(10.114)	0.047	(9.238)	(14.550)
Claims	17.948	37.734	60.140	80.984	80.984	80.984
Paratransit Service Contracts	(17.187)	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	27.879	(16.694)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	(8.051)	(0.233)	9.000	9.000	9.000	9.000
Materials and Supplies	12.209	8.671	1.500	1.500	1.500	1.500
Other Business Expenses	(1.174)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$4.544)	\$33.388	\$44.410	\$75.415	\$66.130	\$60.818
<i>Other Expenditure Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$289.484	\$131.387	\$150.880	\$330.660	\$328.860	\$182.178
Total Cash Conversion Adjustments before Depreciation	\$79.953	\$217.417	(\$29.293)	\$209.720	\$190.449	\$43.127
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$2,867.979	\$3,497.721	\$3,316.617	\$3,622.548	\$3,671.534	\$3,593.834

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2020	Forecast	Proposed	2023	2024	2025
		2021	Budget			
			2022			

RIDERSHIP

Subway	639.541	748.216	1,304.648	1,455.240	1,479.470	1,474.907
Bus	208.847	304.897	431.175	466.973	474.853	473.537
Paratransit	7.117	8.277	9.559	10.918	11.464	12.037
Total Ridership	855.505	1,061.390	1,745.381	1,933.131	1,965.787	1,960.481

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$1,529.695	\$1,687.187	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	542.700	739.745	801.307	815.132	810.646
Paratransit	5.650	16.421	20.508	23.426	24.598	25.827
Total Revenue	\$1,921.775	\$2,246.307	\$3,550.201	\$3,935.821	\$4,003.141	\$3,983.622

NEW YORK CITY TRANSIT
November Financial Plan 2022-2025
2021 Budget Reduction Plan Summary
(\$ in millions)

	Favorable/(Unfavorable)									
	Pos.	2021	Pos.	2022	Pos.	2023	Pos.	2024	Pos.	2025
<u>Administration</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Administration	-	0.000	-	0.000	-	\$0.000	-	\$0.000	-	\$0.000
<u>Customer Convenience/Amenities</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Customer Convenience/Amenities	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<u>Maintenance</u>										
SMS Savings (July Plan)	82	9.024	106	12.010	72	5.566	80	7.123	(3)	(4.819)
Subtotal Maintenance	82	9.024	106	12.010	72	5.566	80	7.123	(3)	(4.819)
<u>Revenue Enhancement</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Revenue Enhancement	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<u>Safety</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Safety	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<u>Security</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Security	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<u>Service</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Service	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<u>Service Support</u>										
None	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
Subtotal Service Support	-	0.000	-	0.000	-	0.000	-	0.000	-	0.000
<u>Other</u>										
Health & Welfare - CVS Contract Savings (July Plan)	-	28.400	-	30.700	-	33.200	-	35.800	-	38.500
Subtotal Other	-	28.400	-	30.700	-	33.200	-	35.800	-	38.500
Agency Submission	82	\$37.424	106	\$42.710	72	\$38.766	80	\$42.923	(3)	\$33.681

MTA New York City Transit
November Financial Plan 2022 - 2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Office of the President	23	15	15	15	15	15
Law	236	244	247	247	247	247
Office of the EVP	8	19	18	18	18	18
Human Resources	183	200	208	208	208	208
Office of Management and Budget	28	33	33	33	33	33
Capital Planning & Budget	26	-	-	-	-	-
Strategy & Customer Experience	178	178	170	169	169	169
Non-Departmental	-	1	-	-	-	-
Labor Relations	76	81	82	82	82	82
Office of People & Business Transformation	11	26	25	25	25	25
Materiel	204	153	172	171	171	171
Controller	101	109	108	107	107	107
Total Administration	1,074	1,059	1,078	1,075	1,075	1,075
Operations						
Subways Service Delivery	7,868	8,277	8,223	8,109	8,109	8,085
Subways Operation Support /Admin	396	395	395	395	395	395
Subways Stations	2,396	2,322	2,322	2,322	2,322	2,322
Subtotal - Subways	10,660	10,994	10,940	10,826	10,826	10,802
Buses	10,809	10,876	11,032	11,027	11,027	11,027
Paratransit	182	185	188	188	188	188
Operations Planning	335	357	356	354	354	354
Revenue Control	562	541	541	541	541	541
Non-Departmental	-	-	-	(98)	(98)	(98)
Total Operations	22,548	22,953	23,057	22,838	22,838	22,814
Maintenance						
Subways Operation Support /Admin	79	102	119	115	88	88
Subways Engineering	314	329	337	304	281	275
Subways Car Equipment	4,704	4,178	4,794	4,564	4,650	4,943
Subways Infrastructure	1,828	1,869	1,851	1,814	1,814	1,745
Subways Elevator & Escalators	448	470	478	474	474	469
Subways Stations	3,228	3,666	3,309	3,289	3,274	3,274
Subways Track	2,823	3,118	3,201	3,201	3,201	3,201
Subways Power	634	629	631	601	601	601
Subways Signals	1,611	1,706	1,708	1,685	1,685	1,672
Subways Electronics Maintenance	1,462	1,578	1,574	1,493	1,467	1,467
Subtotal - Subways	17,131	17,645	18,002	17,540	17,535	17,735
Buses	3,374	3,385	3,398	3,396	3,442	3,377
Supply Logistics	522	523	523	523	523	523
System Safety	79	85	84	83	83	83
Non-Departmental	14	(102)	(9)	(81)	(87)	(62)
Total Maintenance	21,120	21,536	21,998	21,461	21,496	21,656
Engineering/Capital						
Construction and Development	1,129	1,302	1,278	1,253	1,253	1,253
Total Engineering/Capital	1,129	1,302	1,278	1,253	1,253	1,253
Public Safety						
Security	593	630	630	620	620	620
Total Public Safety	593	630	630	620	620	620
Total Baseline Positions	46,464	47,480	48,041	47,247	47,282	47,418
Non-Reimbursable	42,603	42,733	43,374	43,017	43,115	43,367
Reimbursable	3,861	4,747	4,667	4,230	4,167	4,051
Total Full-Time	46,343	47,326	47,887	47,093	47,128	47,264
Total Full-Time Equivalents	121	154	154	154	154	154

MTA NEW YORK CITY TRANSIT
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	362	329	349	349	349	349
Professional/Technical/Clerical	682	698	699	696	696	696
Operational Hourlies	30	32	30	30	30	30
Total Administration Headcount	1,074	1,059	1,078	1,075	1,075	1,075
Operations						
Managers/Supervisors	2,662	2,815	2,860	2,841	2,841	2,838
Professional/Technical/Clerical	496	467	469	466	466	466
Operational Hourlies	19,390	19,671	19,728	19,531	19,531	19,510
Total Operations Headcount	22,548	22,953	23,057	22,838	22,838	22,814
Maintenance						
Managers/Supervisors	3,702	3,895	3,935	3,854	3,846	3,865
Professional/Technical/Clerical	836	908	913	827	817	809
Operational Hourlies	16,582	16,733	17,150	16,780	16,833	16,982
Total Maintenance Headcount	21,120	21,536	21,998	21,461	21,496	21,656
Engineering / Capital						
Managers/Supervisors	278	353	338	321	321	321
Professional/Technical/Clerical	849	947	938	930	930	930
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	1,129	1,302	1,278	1,253	1,253	1,253
Public Safety						
Managers/Supervisors	242	265	265	265	265	265
Professional/Technical/Clerical	31	32	32	32	32	32
Operational Hourlies	320	333	333	323	323	323
Total Public Safety Headcount	593	630	630	620	620	620
Total Positions						
Managers/Supervisors	7,246	7,657	7,747	7,630	7,622	7,638
Professional/Technical/ Clerical	2,894	3,052	3,051	2,951	2,941	2,933
Operational Hourlies	36,324	36,771	37,243	36,666	36,719	36,847
Total Positions	46,464	47,480	48,041	47,247	47,282	47,418

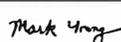
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MTA Bus Company

Subject MTA Bus 2022 Budget and 2022-2025 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Robert Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Jaibala Patel

Date December 1, 2021
Vendor Name NA
Contract Number NA
Contract Manager Name NA
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT/MTA Bus Committee	12/13/21	x		
2	Finance Committee	12/13/21	X		
3	MTA Board	12/15/21	x		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Financial Liaison 		
3	President 		

Purpose

To secure MTA Board adoption of MTA Bus Company's 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion

The 2022 Final Proposed Budget, which is consistent with information presented to the Board in November 2021, provides sufficient funding to support MTA Bus Company's planned service levels, as well as MTA's commitment to provide safe, secure, reliable, and cost-efficient transportation service to the metropolitan New York region. The MTA Bus projections do not include the estimated impacts of projected fare increases and MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials. The MTA is reimbursed by the City of New York for the operating deficits of MTA Bus Company (MTABC).

The 2022 Final Proposed Budget includes funding for new and enhanced investments as follows:

Key Initiatives

- MTABC continues to emerge from the COVID-19 pandemic, and ridership has continued to gradually increase in concert with the availability of COVID vaccines and the region's re-opening. Farebox revenues are projected to increase in 2021 resulting from more favorable ridership projections than previously forecasted. Revenues in the outer years remain the same as the July Financial Plan.
- Revised estimates of the cost of COVID-19 preventative measures are expected to result in a projected decrease in expenses. This is due to the change in bus sanitizing frequency from twice per day by hand to once per day using electrostatic sprayers, which reduce cleaning time.
- Security Awareness Training - The Budget contains funding that enables MTABC to comply with newly issued Transportation Security Administration regulations that require the MTA to provide security training for certain security sensitive employees.
- MTABC continues to manage its program of Additional Savings Actions, which reduced reliance on outside consultants and contractors, reduced non-service-related expenses, and reduced overtime starting in 2020. These reductions were introduced in the 2021 February Financial Plan and provide savings throughout the Plan period.

- The 2022 Final Proposed Budget reflects the restoration of 30 Bus Operator positions to meet ridership demands, which is expected to reach a new normal level of 87.5% of pre-pandemic ridership in the first quarter of 2024.

2021 November Forecast - Baseline

Total Non-Reimbursable operating revenues are budgeted at \$151.8 million, including farebox revenues of \$132.9 million. Total Non-Reimbursable expenses before depreciation and GASB adjustments are budgeted to be \$879.0 million, consisting of labor expenses of \$623.5 million and non-labor expenses of \$255.5 million. Non-cash depreciation expense is projected at \$54.8 million, GASB 75 OPEB expense adjustment is projected at \$69.9 million and GASB 68 Pension expense adjustment is projected at \$50.4 million. Projected Reimbursable expenses of \$5.6 million are fully offset by capital reimbursements.

Total end-of-year positions are projected at 3,850 consisting of 3,812 non-reimbursable positions and 38 reimbursable positions.

2022 Final Proposed Budget - Baseline

Total Non-Reimbursable operating revenues are budgeted at \$198.7 million, including farebox revenues of \$179.0 million. Total Non-Reimbursable expenses before depreciation and GASB adjustments are budgeted to be \$923.7 million in 2022, consisting of labor expenses of \$657.5 million and non-labor expenses of \$266.1 million. Non-cash depreciation expense is projected at \$56.2 million, GASB 75 OPEB expense adjustment is projected at \$80.0 million and GASB 68 Pension expense adjustment is projected at \$54.9 million. Projected reimbursable expenses of \$5.8 million are fully offset by capital reimbursements.

Total end-of-year positions are projected at 4,010 consisting of 3,972 non-reimbursable positions and 38 reimbursable positions.

Impact on Funding

The 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025 for MTA Bus Company.

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	342.612	18.959	19.785	19.928	21.510	22.900
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$438.015	\$151.824	\$198.747	\$213.807	\$218.712	\$219.507
Operating Expense						
<u>Labor:</u>						
Payroll	\$308.875	\$292.501	\$315.344	\$306.859	\$307.332	\$308.116
Overtime	80.345	90.299	91.976	91.889	92.490	91.442
Health and Welfare	76.265	86.158	90.775	94.932	99.281	103.831
OPEB Current Payments	24.855	24.272	25.366	26.507	27.701	28.948
Pension	64.600	59.047	59.710	60.890	61.149	62.206
Other Fringe Benefits	65.013	72.122	75.296	74.449	74.556	74.526
Reimbursable Overhead	(1.983)	(0.906)	(0.935)	(0.932)	(0.930)	(0.928)
Total Labor Expenses	\$617.970	\$623.492	\$657.532	\$654.593	\$661.578	\$668.142
<u>Non-Labor:</u>						
Electric Power	\$1.601	\$1.667	\$1.759	\$1.715	\$1.734	\$1.797
Fuel	14.035	27.279	30.011	28.765	27.945	28.339
Insurance	4.602	6.567	9.090	10.801	13.300	16.731
Claims	15.639	76.099	77.992	79.909	81.829	83.710
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	29.750	44.597	41.636	39.807	41.093	41.016
Professional Services Contracts	24.413	42.148	43.370	42.966	43.174	43.565
Materials and Supplies	40.724	52.430	57.192	55.664	55.393	55.352
Other Business Expenses	2.531	4.689	5.069	5.160	5.209	5.272
Total Non-Labor Expenses	\$133.295	\$255.478	\$266.119	\$264.789	\$269.678	\$275.781
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$751.265	\$878.970	\$923.651	\$919.382	\$931.256	\$943.924
Depreciation	\$47.472	\$54.778	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	50.256	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	(11.920)	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.715	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$837.788	\$1,054.048	\$1,114.714	\$1,128.044	\$1,128.219	\$1,153.186
Net Surplus/(Deficit)	(\$399.774)	(\$902.224)	(\$915.967)	(\$914.237)	(\$909.506)	(\$933.679)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	5.601	5.644	5.823	5.815	5.809	5.801
Total Revenues	\$5.601	\$5.644	\$5.823	\$5.815	\$5.809	\$5.801
Operating Expense						
Labor:						
Payroll	\$3.501	\$2.230	\$2.301	\$2.297	\$2.294	\$2.290
Overtime	(0.009)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.374	1.417	1.416	1.415	1.414
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.007)	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.116	0.906	0.935	0.932	0.930	0.928
Total Labor Expenses	\$5.601	\$4.510	\$4.653	\$4.645	\$4.640	\$4.632
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.244	0.252	0.252	0.252	0.252
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.890	0.918	0.918	0.918	0.918
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$1.134	\$1.170	\$1.170	\$1.170	\$1.170
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$5.601	\$5.644	\$5.823	\$5.815	\$5.810	\$5.802
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	342.612	18.959	19.785	19.928	21.510	22.900
Capital and Other Reimbursements	5.601	5.644	5.823	5.815	5.809	5.801
Total Revenues	\$443.616	\$157.468	\$204.570	\$219.622	\$224.521	\$225.308
Operating Expense						
<u>Labor:</u>						
Payroll	\$312.376	\$294.731	\$317.645	\$309.156	\$309.626	\$310.406
Overtime	80.336	90.299	91.976	91.889	92.490	91.442
Health and Welfare	76.265	87.532	92.192	96.348	100.696	105.245
OPEB Current Payments	24.855	24.272	25.366	26.507	27.701	28.948
Pension	64.600	59.047	59.710	60.890	61.149	62.206
Other Fringe Benefits	65.006	72.122	75.296	74.449	74.556	74.526
Reimbursable Overhead	0.133	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$623.571	\$628.002	\$662.185	\$659.239	\$666.217	\$672.774
<u>Non-Labor:</u>						
Electric Power	\$1.601	\$1.667	\$1.759	\$1.715	\$1.734	\$1.797
Fuel	14.035	27.279	30.011	28.765	27.945	28.339
Insurance	4.602	6.567	9.090	10.801	13.300	16.731
Claims	15.639	76.099	77.992	79.909	81.829	83.710
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	29.750	44.841	41.888	40.059	41.345	41.268
Professional Services Contracts	24.413	42.148	43.370	42.966	43.174	43.565
Materials and Supplies	40.724	53.320	58.110	56.582	56.311	56.270
Other Business Expenses	2.531	4.689	5.069	5.160	5.209	5.272
Total Non-Labor Expenses	\$133.295	\$256.612	\$267.289	\$265.959	\$270.848	\$276.951
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$756.866	\$884.614	\$929.475	\$925.197	\$937.066	\$949.725
Depreciation	\$47.472	\$54.778	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	50.256	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	(11.920)	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.715	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$843.389	\$1,059.692	\$1,120.537	\$1,133.860	\$1,134.028	\$1,158.988
Net Surplus/(Deficit)	(\$399.774)	(\$902.224)	(\$915.967)	(\$914.238)	(\$909.507)	(\$933.680)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$96.735	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	346.283	18.959	19.785	19.928	21.510	22.899
Capital and Other Reimbursements	5.524	5.644	5.823	5.815	5.809	5.801
Total Receipts	\$448.542	\$157.468	\$204.570	\$219.622	\$224.521	\$225.308
Expenditures						
Labor:						
Payroll	\$309.987	\$294.325	\$317.226	\$308.737	\$309.207	\$309.987
Overtime	80.337	90.299	91.977	91.889	92.491	91.443
Health and Welfare	75.157	94.502	92.193	96.349	100.697	105.246
OPEB Current Payments	24.694	24.272	25.365	26.507	27.701	28.948
Pension	61.102	62.369	59.529	60.709	60.967	62.025
Other Fringe Benefits	46.788	58.843	60.111	59.265	59.371	59.342
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$598.065	\$624.609	\$646.401	\$643.455	\$650.433	\$656.990
Non-Labor:						
Electric Power	\$1.567	\$1.667	\$1.759	\$1.715	\$1.734	\$1.797
Fuel	13.996	27.280	30.012	28.766	27.945	28.340
Insurance	11.033	6.567	9.089	10.801	13.300	16.731
Claims	35.029	36.995	37.878	38.915	39.954	40.974
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	33.122	47.362	41.888	40.060	41.345	41.268
Professional Services Contracts	20.434	72.705	43.371	42.966	43.174	43.565
Materials and Supplies	41.756	58.820	58.110	56.582	56.311	56.270
Other Business Expenses	2.251	4.989	5.069	5.160	5.210	5.273
Total Non-Labor Expenditures	\$159.188	\$256.386	\$227.176	\$224.965	\$228.973	\$234.216
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$757.253	\$880.995	\$873.577	\$868.419	\$879.407	\$891.206
Net Cash Balance	(\$308.711)	(\$723.527)	(\$669.007)	(\$648.798)	(\$654.886)	(\$665.899)

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$1.332	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	3.671	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.077)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$4.926	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$2.389	\$0.406	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	(0.001)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.108	(6.970)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	0.161	0.000	0.000	0.000	0.000	0.000
Pension	3.498	(3.322)	0.181	0.181	0.181	0.181
Other Fringe Benefits	18.218	13.279	15.184	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.133	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$25.506	\$3.393	\$15.784	\$15.784	\$15.784	\$15.784
Non-Labor:						
Electric Power	\$0.034	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.039	(0.001)	0.000	0.000	0.000	0.000
Insurance	(6.431)	0.000	0.000	0.000	0.000	0.000
Claims	(19.390)	39.105	40.114	40.994	41.875	42.735
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(3.372)	(2.521)	0.000	0.000	0.000	0.000
Professional Services Contracts	3.979	(30.557)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.032)	(5.500)	0.001	0.001	0.001	0.001
Other Business Expenses	0.280	(0.300)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$25.893)	\$0.226	\$40.113	\$40.994	\$41.875	\$42.735
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$0.387)	\$3.619	\$55.897	\$56.778	\$57.659	\$58.519
Total Cash Conversion Adjustments before Depreciation	\$4.539	\$3.619	\$55.897	\$56.778	\$57.659	\$58.519
Depreciation	\$47.472	\$54.778	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	50.256	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	(11.920)	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.715	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$91.062	\$178.697	\$246.960	\$265.440	\$254.621	\$267.781

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Fixed Route	45.921	68.126	95.043	103.040	104.767	104.478
Total Ridership	45.921	68.126	95.043	103.040	104.767	104.478

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607
Farebox Revenue	\$95.403	\$132.865	\$178.962	\$193.879	\$197.203	\$196.607

MTA BUS COMPANY
November Financial Plan 2022-2025
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Office of the EVP	2	3	3	3	3	3
Human Resources	14	16	16	16	16	16
Office of Management and Budget	12	14	14	14	14	14
Materiel	14	15	15	15	15	15
Controller	18	18	18	18	18	18
Office of the President	5	4	4	4	4	4
System Safety Administration	0	0	0	0	0	0
Law	19	20	20	20	20	20
Strategic Office	18	19	19	19	19	19
Non Departmental	0	2	7	1	1	1
Total Administration	102	111	116	110	110	110
Operations						
Buses	2,292	2,298	2,328	2,328	2,328	2,328
Office of the Executive Vice President, Regional	4	6	6	6	6	6
Safety & Training	63	68	68	68	68	68
Road Operations	140	141	141	141	141	141
Transportation Support	22	25	25	25	25	25
Operations Planning	31	34	34	33	33	33
Revenue Control	6	6	6	6	6	6
Total Operations	2,558	2,578	2,608	2,607	2,607	2,607
Maintenance						
Buses	730	723	723	723	723	723
Maintenance Support/CMF	222	210	335	227	227	227
Facilities	74	76	76	76	76	76
Supply Logistics	95	104	104	104	104	104
Total Maintenance	1,121	1,113	1,238	1,130	1,130	1,130
Engineering/Capital						
Capital Program Management	23	35	35	35	35	35
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,815	3,850	4,010	3,895	3,895	3,895
Non-Reimbursable	3,779	3,812	3,972	3,857	3,857	3,857
Reimbursable	36	38	38	38	38	38
Total Full-Time	3,804	3,832	3,992	3,877	3,877	3,877
Total Full-Time Equivalents	11	18	18	18	18	18

MTA BUS COMPANY
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	41	46	46	46	46	46
Professional/Technical/Clerical	61	63	63	63	63	63
Operational Hourlies	0	2	7	1	1	1
Total Administration Headcount	102	111	116	110	110	110
Operations						
Managers/Supervisors	310	319	319	318	318	318
Professional/Technical/Clerical	46	45	45	45	45	45
Operational Hourlies	2,202	2,214	2,244	2,244	2,244	2,244
Total Operations Headcount	2,558	2,578	2,608	2,607	2,607	2,607
Maintenance						
Managers/Supervisors	234	241	241	241	241	241
Professional/Technical/Clerical	35	35	35	35	35	35
Operational Hourlies	852	837	962	854	854	854
Total Maintenance Headcount	1,121	1,113	1,238	1,130	1,130	1,130
Engineering / Capital						
Managers/Supervisors	12	21	21	21	21	21
Professional/Technical/Clerical	11	14	14	14	14	14
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	23	35	35	35	35	35
Public Safety						
Managers/Supervisors	5	8	8	8	8	8
Professional/Technical/Clerical	6	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	602	635	635	634	634	634
Professional/Technical/ Clerical	159	162	162	162	162	162
Operational Hourlies	3,054	3,053	3,213	3,099	3,099	3,099
Total Positions	3,815	3,850	4,010	3,895	3,895	3,895

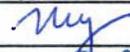
Staten Island Railway

Staff Summary

Subject SIR 2022 Budget and 2022 – 2025 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Robert Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Jaibala Patel

Date December 2, 2021
Vendor Name NA
Contract Number NA
Contract Manager Name NA
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	TA Committee	12/13/21			
2	Finance Committee	12/13/21			
3	MTA Board	12/15/21			

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Financial Liaison 		
3	President 		

Purpose

To secure MTA Board adoption of MTA Staten Island Railway’s 2021 November Forecast, 2022 Final Proposed Budget, and the Four-Year Financial Plan for 2022-2025.

Discussion

Staten Island Railway (SIR) has begun to show gradual emergence from the COVID-19 pandemic, and ridership has slowly increased in concert with the availability of vaccines and the region’s reopening. Despite the improvement, the SIR financial outlook remains fragile, with current projections based on the McKinsey “worst case” scenario. The Financial Plan assumes that SIR will only reach 83% of pre-pandemic ridership by the start of 2024, resulting in significantly less farebox revenue. This large reduction in farebox revenue underlines the need for continued efforts to maximize efficiency and reduce costs. The Plan includes the resources to maintain current service levels while upholding the MTA’s commitment to safety and security, and continued support of ongoing capital program work. The SIR projections do not include the estimated impacts of projected fare increases and MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

Operational Highlights:

- Farebox revenue is projected to exceed the Mid-Year Forecast by \$0.164 million in 2021 due to favorable ridership and higher average fares, and no changes for 2022 to 2025.
- Revised estimates of actual COVID-19 preventative measures result in a projected increase in expense of \$0.381 million in 2021 and \$0.150 million annually for 2022 to 2025, mainly due to higher cleaning costs.
- New Needs requests include: the retention of 20 positions for two years of continual support of mainline track tie replacement program; the provision of maintenance resources for the new Clifton Shop that replaced an antiquated facility that was severely damaged during SuperStorm Sandy; and one additional line supervisor to oversee repairs of safety related defects in the infrastructure division.
- The November Plan assumes the retention of 11 reimbursable positions in 2022 for weekend shutdowns, including work train operators, flagmen, and pilots for on-track equipment in support of contractors performing capital work.

2021 November Forecast-Baseline

Total Non-reimbursable revenues are projected at \$3.6 million, including farebox revenues of \$2.0 million. Total Non-Reimbursable expenses are projected to be \$70.3 million, consisting of labor expenses of \$53.2 million and non-labor expenses of \$17.1 million. Non-cash depreciation expense is projected at \$12.0 million, GASB 75 other post-employment benefit expenses are projected at \$3.7 million and GASB 68 pension expenses are projected at \$1.0 million. Projected Reimbursable expenses of \$7.7 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 394, including 341 Non-Reimbursable positions and 53 Reimbursable positions.

2022 Final Proposed Budget-Baseline

Total Non-Reimbursable revenues are projected at \$7.1 million, including farebox revenues of \$4.5 million. Total Non-Reimbursable expenses are projected to be \$69.3 million, consisting of labor expenses of \$55.0 million and non-labor expenses of \$14.3 million. Non-cash depreciation expense is projected at \$12.0 million, GASB 75 other post-employment benefit expenses are projected at \$1.8 million, and GASB 68 pension expenses are projected at \$2.0 million. Projected Reimbursable expenses of \$7.8 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 395, including 342 Non-Reimbursable positions and 53 Reimbursable positions.

Impact on Funding

The 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022-2025, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation

It is recommended that the MTA Board adopt the 2021 November Forecast, the 2022 Final Proposed Budget and the Four-Year Financial Plan for 2022-2025 for MTA Staten Island Railway.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	24.429	1.553	2.599	2.605	2.448	2.276
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$26.773	\$3.591	\$7.106	\$8.044	\$7.982	\$7.794
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.289	\$27.467	\$28.366	\$28.916	\$28.231	\$29.227
Overtime	2.117	3.065	2.748	2.782	2.717	2.878
Health and Welfare	5.033	7.673	8.224	8.369	8.254	8.780
OPEB Current Payments	2.292	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.449	8.826	8.930	8.710	8.912
Other Fringe Benefits	4.714	3.740	3.880	4.502	5.172	5.453
Reimbursable Overhead	(2.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$45.751	\$53.196	\$54.993	\$56.593	\$56.329	\$58.532
<u>Non-Labor:</u>						
Electric Power	\$3.356	\$4.352	\$4.660	\$4.452	\$4.394	\$4.460
Fuel	0.245	0.321	0.337	0.322	0.314	0.319
Insurance	0.966	1.307	1.876	2.120	2.543	3.172
Claims	0.887	0.880	0.882	0.873	0.885	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.856	3.764	2.426	2.526	2.604	2.678
Professional Services Contracts	1.535	2.911	2.358	2.380	2.395	2.432
Materials and Supplies	2.637	2.331	1.713	1.182	1.194	1.283
Other Business Expenses	0.445	1.229	0.023	0.022	0.027	0.029
Total Non-Labor Expenses	\$10.927	\$17.095	\$14.275	\$13.877	\$14.356	\$15.261
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$56.678	\$70.291	\$69.268	\$70.470	\$70.686	\$73.793
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$71.479	\$86.991	\$85.068	\$92.470	\$90.686	\$94.793
Net Surplus/(Deficit)	(\$44.706)	(\$83.400)	(\$77.962)	(\$84.426)	(\$82.704)	(\$86.999)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$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
Capital and Other Reimbursements	6.021	7.658	7.803	6.323	4.662	4.323
Total Revenues	\$6.021	\$7.658	\$7.803	\$6.323	\$4.662	\$4.323
Operating Expense						
Labor:						
Payroll	\$0.937	\$3.969	\$4.109	\$3.428	\$2.529	\$2.362
Overtime	2.060	1.118	1.127	0.908	0.908	0.908
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.002	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	2.570	2.568	1.986	1.225	1.053
Reimbursable Overhead	2.752	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$5.750	\$7.658	\$7.803	\$6.323	\$4.662	\$4.323
Non-Labor:						
Electric Power	\$0.014	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.022	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.236	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.271	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.021	\$7.658	\$7.803	\$6.323	\$4.662	\$4.323
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	24.429	1.553	2.599	2.605	2.448	2.276
Capital and Other Reimbursements	6.021	7.658	7.803	6.323	4.662	4.323
Total Revenues	\$32.794	\$11.249	\$14.909	\$14.367	\$12.644	\$12.117
Operating Expense						
<u>Labor:</u>						
Payroll	\$27.226	\$31.436	\$32.475	\$32.344	\$30.760	\$31.589
Overtime	4.176	4.183	3.875	3.690	3.625	3.786
Health and Welfare	5.033	7.673	8.224	8.369	8.254	8.780
OPEB Current Payments	2.294	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.449	8.826	8.930	8.710	8.912
Other Fringe Benefits	4.714	6.310	6.448	6.488	6.397	6.506
Reimbursable Overhead	0.003	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.501	\$60.854	\$62.796	\$62.916	\$60.992	\$62.855
<u>Non-Labor:</u>						
Electric Power	\$3.370	\$4.352	\$4.660	\$4.452	\$4.394	\$4.460
Fuel	0.245	0.321	0.337	0.322	0.314	0.319
Insurance	0.966	1.307	1.876	2.120	2.543	3.172
Claims	0.887	0.880	0.882	0.873	0.885	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.856	3.764	2.426	2.526	2.604	2.678
Professional Services Contracts	1.557	2.911	2.358	2.380	2.395	2.432
Materials and Supplies	2.873	2.331	1.713	1.182	1.194	1.283
Other Business Expenses	0.445	1.229	0.023	0.022	0.027	0.029
Total Non-Labor Expenses	\$11.198	\$17.095	\$14.275	\$13.877	\$14.356	\$15.261
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$62.699	\$77.949	\$77.072	\$76.793	\$75.348	\$78.116
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$77.500	\$94.649	\$92.872	\$98.793	\$95.348	\$99.116
Net Surplus/(Deficit)	(\$44.706)	(\$83.400)	(\$77.963)	(\$84.426)	(\$82.704)	(\$86.999)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2.688	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	25.209	1.553	2.599	2.605	2.448	2.276
Capital and Other Reimbursements	6.501	8.079	7.803	6.323	4.662	4.323
Total Receipts	\$34.398	\$11.670	\$14.909	\$14.367	\$12.644	\$12.117
Expenditures						
Labor:						
Payroll	\$24.729	\$28.842	\$39.511	\$32.241	\$30.571	\$32.717
Overtime	3.630	4.183	3.875	3.690	3.625	3.786
Health and Welfare	6.280	7.673	8.224	8.369	8.254	8.780
OPEB Current Payments	1.149	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.818	8.826	8.930	8.710	8.912
Other Fringe Benefits	2.760	5.509	6.374	5.050	4.954	5.162
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$46.604	\$57.827	\$69.759	\$61.374	\$59.359	\$62.639
Non-Labor:						
Electric Power	\$3.340	\$4.352	\$4.660	\$4.452	\$4.394	\$4.460
Fuel	0.243	0.321	0.336	0.322	0.314	0.319
Insurance	1.636	1.307	1.876	2.120	2.543	3.172
Claims	0.000	0.496	0.495	0.486	0.498	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.592	3.764	2.426	2.526	2.604	2.678
Professional Services Contracts	1.260	2.911	2.358	2.380	2.395	2.432
Materials and Supplies	3.819	2.331	1.713	1.183	1.194	1.283
Other Business Expenses	0.184	1.229	0.024	0.022	0.027	0.029
Total Non-Labor Expenditures	\$11.075	\$16.711	\$13.888	\$13.491	\$13.969	\$14.873
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$57.679	\$74.538	\$83.647	\$74.865	\$73.328	\$77.512
Net Cash Balance	(\$23.282)	(\$62.868)	(\$68.738)	(\$60.498)	(\$60.684)	(\$65.395)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.345	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.780	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.479	0.421	0.000	0.000	0.000	0.000
Total Receipts	\$1.604	\$0.421	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$2.497	\$2.594	(\$7.036)	\$0.103	\$0.189	(\$1.128)
Overtime	0.546	0.000	(0.001)	0.000	0.000	0.000
Health and Welfare	(1.248)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.145	0.000	0.000	0.000	0.000	0.000
Pension	0.000	(0.369)	0.000	0.000	0.000	0.000
Other Fringe Benefits	1.954	0.801	0.074	1.438	1.443	1.344
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.003	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$4.897	\$3.027	(\$6.963)	\$1.542	\$1.633	\$0.216
<u>Non-Labor:</u>						
Electric Power	\$0.030	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.000	0.001	0.000	0.000	0.000
Insurance	(0.670)	0.000	0.000	0.000	0.000	0.000
Claims	0.887	0.384	0.387	0.387	0.387	0.387
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.264	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.297	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(0.946)	0.000	0.000	(0.001)	0.000	0.000
Other Business Expenses	0.261	0.000	(0.001)	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.123	\$0.384	\$0.387	\$0.386	\$0.387	\$0.388
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$5.020	\$3.411	(\$6.575)	\$1.928	\$2.020	\$0.604
Total Cash Conversion Adjustments before Depreciation	\$6.624	\$3.832	(\$6.575)	\$1.928	\$2.020	\$0.604
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$21.425	\$20.532	\$9.225	\$23.928	\$22.020	\$21.604

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Ridership (Utilization) and Revenue
(in millions)

	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
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RIDERSHIP

Fixed Route	1.426	1.262	2.882	3.488	3.547	3.537
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
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Farebox Revenue	\$2.343	\$2.038	\$4.507	\$5.439	\$5.534	\$5.518
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MTA STATEN ISLAND RAILWAY
November Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 November Forecast	2022 Final Proposed Budget	2023	2024	2025
Administration						
Executive	8	6	6	6	6	6
General Office	9	13	13	13	13	13
Purchasing/Stores	4	4	4	4	4	4
Total Administration	21	23	23	23	23	23
Operations						
Transportation	116	152	152	142	142	142
Maintenance						
Mechanical	52	54	54	54	54	54
Electronic/Electrical	19	21	21	21	21	21
Power/Signals	30	32	32	31	31	31
Maintenance of Way	73	89	89	89	57	57
Infrastructure	26	17	18	18	18	18
Total Maintenance	200	213	214	213	181	181
Engineering/Capital						
Capital Project Support	9	6	6	6	6	4
Public Safety						
Police	-					
Baseline Total Positions	346	394	395	384	352	350
Non-Reimbursable	315	341	342	342	322	322
Reimbursable	31	53	53	42	30	28
Total Full-Time	346	394	395	384	352	350
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
November Financial Plan 2022 - 2025
Total Positions by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	November Forecast 2021	Final Proposed Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	11	13	13	13	13	13
Professional/Technical/Clerical	10	7	7	7	7	7
Operational Hourlies	0	4	4	4	4	4
Total Administration Headcount	21	24	24	24	24	24
Operations						
Managers/Supervisors	7	26	26	26	26	26
Professional/Technical/Clerical	1	6	6	6	6	6
Operational Hourlies	108	120	120	110	110	110
Total Operations Headcount	116	152	152	142	142	142
Maintenance						
Managers/Supervisors	26	25	25	25	22	22
Professional/Technical/Clerical	7	6	6	6	6	6
Operational Hourlies	167	181	182	181	152	152
Total Maintenance Headcount	200	212	213	212	180	180
Engineering / Capital						
Managers/Supervisors	3	4	4	4	4	4
Professional/Technical/Clerical	0	2	2	2	2	0
Operational Hourlies	6	0	0	0	0	0
Total Engineering Headcount	9	6	6	6	6	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	47	68	68	68	65	65
Professional/Technical/ Clerical	18	21	21	21	21	19
Operational Hourlies	281	305	306	295	266	266
Total Positions	346	394	395	384	352	350