

# MTA 2023 Preliminary Budget

## July Financial Plan 2023-2026



Volume 2  
July 2022



Metropolitan Transportation Authority

## OVERVIEW

### **MTA 2023 Preliminary Budget July Financial Plan 2023-2026 Volume 2**

The MTA's July Plan is divided into two volumes:

**Volume 1** consists of financial schedules supporting the complete MTA-Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare/Toll Increases, Policy Actions, and any MTA Efficiencies and Re-estimates. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chair/CEO, and a description of the MTA Budget Process.

**Volume 2** includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2023 Preliminary Budget and the Financial Plan for 2023 through 2026. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

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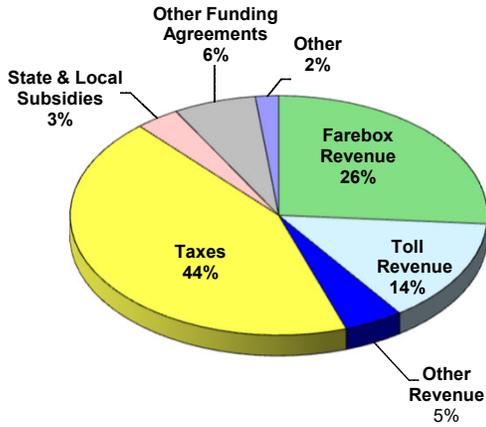
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# **I. MTA Consolidated Financial Plan**

**MTA 2023 Preliminary Budget**  
**Baseline Revenue and Expenses Before Below-the-Line Adjustments**  
**Non-Reimbursable**

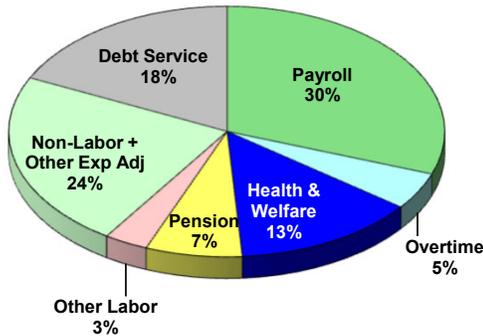
**Where the Dollars Come From ...**



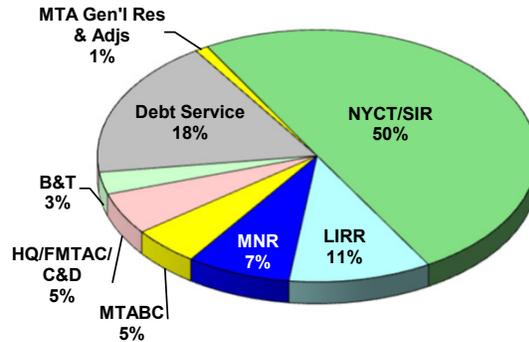
By Revenue Source (\$ in millions)	
Farebox Revenue	\$4,326
Toll Revenue	2,323
Other Revenue	758
Taxes	7,222
State and Local	564
Other Funding Agreements	1,060
Other <sup>1</sup>	298
<b>Total<sup>2</sup></b>	<b>\$16,552</b>

**Where the Dollars Go ...**

**By Expense Category**



**By MTA Agency**



By Expense Category <sup>3</sup> (\$ in millions)	
Payroll	\$5,878
Overtime	921
Health & Welfare	2,614
Pension	1,378
Other Labor	625
<b>Total Labor</b>	<b>\$11,416</b>
Non-Labor + Other Exp Adj	4,574
Debt Service	3,456
<b>Total<sup>2</sup></b>	<b>\$19,447</b>

By MTA Agency <sup>3</sup> (\$ in millions)	
NYCT/SIR	\$9,700
LIRR	2,044
MNR	1,490
MTABC	963
HQ/FMTAC/C&D	1,048
B&T	556
Debt Service	3,456
MTA Gen'l Res & Adjs	190
<b>Total<sup>2</sup></b>	<b>\$19,447</b>

<sup>1</sup> Includes cash adjustments and prior-year carryover.

<sup>2</sup> Totals may not add due to rounding.

<sup>3</sup> Expenses exclude Depreciation, OPEB Obligations and Environmental Remediation.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$3,048	\$3,836	\$4,326	\$4,701	\$4,821	\$4,960
Toll Revenue	2,170	2,315	2,323	2,332	2,335	2,338
Other Revenue	4,706	650	758	797	808	830
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$9,924</b>	<b>\$6,801</b>	<b>\$7,407</b>	<b>\$7,830</b>	<b>\$7,964</b>	<b>\$8,128</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$5,214	\$5,648	\$5,878	\$6,046	\$6,184	\$6,343
Overtime	965	908	921	919	946	966
Health and Welfare	1,405	1,609	1,738	1,853	1,974	2,107
OPEB Current Payments	722	794	876	952	1,035	1,124
Pension	1,410	1,369	1,378	1,314	1,261	1,205
Other Fringe Benefits	816	1,001	1,054	1,104	1,155	1,207
Reimbursable Overhead	(372)	(449)	(428)	(435)	(431)	(434)
<b>Total Labor Expenses</b>	<b>\$10,160</b>	<b>\$10,880</b>	<b>\$11,416</b>	<b>\$11,752</b>	<b>\$12,125</b>	<b>\$12,518</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$430	\$628	\$631	\$606	\$610	\$623
Fuel	163	281	253	231	224	209
Insurance	26	43	68	100	124	156
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	424	475	505	527	561
Maintenance and Other Operating Contracts	765	910	875	877	890	873
Professional Services Contracts	499	756	594	599	602	610
Materials and Supplies	486	729	773	783	798	800
Other Business Expenses	200	245	239	243	252	252
<b>Total Non-Labor Expenses</b>	<b>\$3,341</b>	<b>\$4,451</b>	<b>\$4,357</b>	<b>\$4,402</b>	<b>\$4,497</b>	<b>\$4,568</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$21	\$26	\$28	\$23	\$23	\$23
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expense Adjustments</b>	<b>(\$314)</b>	<b>\$211</b>	<b>\$218</b>	<b>\$218</b>	<b>\$223</b>	<b>\$228</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$13,187</b>	<b>\$15,542</b>	<b>\$15,991</b>	<b>\$16,372</b>	<b>\$16,844</b>	<b>\$17,315</b>
Depreciation	\$3,159	\$3,194	\$3,210	\$3,257	\$3,306	\$3,354
GASB 75 OPEB Expense Adjustment	1,075	1,402	1,451	1,450	1,446	1,439
GASB 68 Pension Expense Adjustment	(917)	(64)	(51)	(145)	(71)	(122)
Environmental Remediation	37	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$16,541</b>	<b>\$20,080</b>	<b>\$20,607</b>	<b>\$20,940</b>	<b>\$21,531</b>	<b>\$21,992</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,538)	(\$4,616)	(\$4,569)	(\$4,687)	(\$4,677)
Debt Service	2,787	3,062	3,456	3,388	3,569	3,510
<b>Total Expenses with Debt Service</b>	<b>\$15,974</b>	<b>\$18,604</b>	<b>\$19,447</b>	<b>\$19,759</b>	<b>\$20,413</b>	<b>\$20,825</b>
Dedicated Taxes & State and Local Subsidies	\$7,679	\$8,617	\$8,847	\$8,991	\$9,194	\$9,344
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,628</b>	<b>(\$3,187)</b>	<b>(\$3,192)</b>	<b>(\$2,939)</b>	<b>(\$3,255)</b>	<b>(\$3,352)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	600	298	266	100	296
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>	<b>(\$3,057)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Accrued Statement of Operations by Agency**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Total Revenues</b>						
New York City Transit	\$5,611	\$3,354	\$3,696	\$3,981	\$4,082	\$4,205
Long Island Rail Road	945	475	570	625	651	675
Metro-North Railroad	646	446	531	588	597	605
MTA Headquarters	1	67	70	73	63	63
First Mutual Transportation Assurance Company	(8)	(50)	10	10	10	10
MTA Bus Company	455	166	180	194	201	207
Staten Island Railway	35	6	8	8	7	7
Construction and Development	44	0	0	0	0	0
Bridges and Tunnels	2,194	2,336	2,342	2,351	2,354	2,357
<b>Total</b>	<b>\$9,924</b>	<b>\$6,801</b>	<b>\$7,407</b>	<b>\$7,830</b>	<b>\$7,964</b>	<b>\$8,128</b>
<b>Total Expenses before Non-Cash Liability Adjs.*</b>						
New York City Transit	\$8,562	\$9,326	\$9,628	\$9,865	\$10,169	\$10,473
Long Island Rail Road	1,482	1,854	2,044	2,093	2,159	2,209
Metro-North Railroad	1,294	1,473	1,490	1,518	1,568	1,624
MTA Headquarters	722	1,057	968	1,005	1,020	1,051
First Mutual Transportation Assurance Company	54	42	48	49	48	48
MTA Bus Company	804	955	963	980	1,000	1,015
Staten Island Railway	62	74	72	72	75	75
Construction and Development	74	12	4	7	7	7
Bridges and Tunnels	447	538	556	563	576	584
Other	(314)	211	218	218	223	228
<b>Total</b>	<b>\$13,187</b>	<b>\$15,542</b>	<b>\$15,991</b>	<b>\$16,372</b>	<b>\$16,844</b>	<b>\$17,315</b>
<b>Depreciation</b>						
New York City Transit	\$2,099	\$2,096	\$2,138	\$2,181	\$2,225	\$2,269
Long Island Rail Road	459	466	444	448	452	457
Metro-North Railroad	316	315	306	306	306	306
MTA Headquarters	18	47	47	46	46	46
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	47	56	56	56	56	56
Staten Island Railway	11	12	18	18	18	18
Construction and Development	8	0	0	0	0	0
Bridges and Tunnels	201	202	202	202	202	202
<b>Total</b>	<b>\$3,159</b>	<b>\$3,194</b>	<b>\$3,210</b>	<b>\$3,257</b>	<b>\$3,306</b>	<b>\$3,354</b>
<b>GASB 75 OPEB Expense Adjustment</b>						
New York City Transit	\$669	\$973	\$1,001	\$989	\$973	\$954
Long Island Rail Road	123	180	184	187	191	195
Metro-North Railroad	120	71	71	73	75	78
MTA Headquarters	58	57	66	67	69	71
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	40	80	90	92	95	99
Staten Island Railway	3	2	2	2	2	2
Bridges and Tunnels	61	39	39	39	40	41
<b>Total</b>	<b>\$1,075</b>	<b>\$1,402</b>	<b>\$1,451</b>	<b>\$1,450</b>	<b>\$1,446</b>	<b>\$1,439</b>
<b>GASB 68 Pension Expense Adjustment</b>						
New York City Transit	(\$860)	(\$63)	(\$65)	(\$66)	(\$67)	(\$68)
Long Island Rail Road	(7)	(4)	(14)	(64)	(31)	(59)
Metro-North Railroad	10	5	12	(13)	6	(12)
MTA Headquarters	(5)	(2)	5	(2)	6	0
MTA Bus Company	(10)	46	54	40	50	49
Staten Island Railway	1	1	1	(1)	1	0
Bridges and Tunnels	(46)	(45)	(44)	(39)	(35)	(32)
<b>Total</b>	<b>(\$917)</b>	<b>(\$64)</b>	<b>(\$51)</b>	<b>(\$145)</b>	<b>(\$71)</b>	<b>(\$122)</b>
<b>Environmental Remediation</b>						
New York City Transit	\$35	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	1	2	2	2	2	2
Metro-North Railroad	0	4	4	4	4	4
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
<b>Total</b>	<b>\$37</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>
<b>Net Surplus/(Deficit)</b>						
New York City Transit	(\$4,894)	(\$8,978)	(\$9,006)	(\$8,988)	(\$9,218)	(\$9,423)
Long Island Rail Road	(1,112)	(2,022)	(2,088)	(2,041)	(2,123)	(2,129)
Metro-North Railroad	(1,093)	(1,423)	(1,350)	(1,300)	(1,363)	(1,396)
MTA Headquarters	(791)	(1,091)	(1,015)	(1,044)	(1,078)	(1,105)
First Mutual Transportation Assurance Company	(63)	(92)	(38)	(39)	(38)	(37)
MTA Bus Company	(426)	(970)	(983)	(975)	(1,000)	(1,012)
Staten Island Railway	(44)	(82)	(85)	(84)	(88)	(87)
Construction and Development	(38)	(12)	(4)	(7)	(7)	(7)
Bridges and Tunnels	1,531	1,603	1,588	1,585	1,571	1,561
Other	314	(211)	(218)	(218)	(223)	(228)
<b>Total</b>	<b>(\$6,617)</b>	<b>(\$13,280)</b>	<b>(\$13,200)</b>	<b>(\$13,110)</b>	<b>(\$13,566)</b>	<b>(\$13,864)</b>

Note: \* Excludes Debt Service

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$3,079	\$3,826	\$4,321	\$4,696	\$4,816	\$4,955
Other Revenue	4,048	1,363	777	817	830	853
Capital and Other Reimbursements	1,831	2,457	2,075	2,051	2,061	2,088
<b>Total Receipts</b>	<b>\$8,958</b>	<b>\$7,646</b>	<b>\$7,174</b>	<b>\$7,565</b>	<b>\$7,706</b>	<b>\$7,897</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$5,651	\$6,346	\$6,400	\$6,572	\$6,860	\$6,880
Overtime	1,132	1,120	1,097	1,094	1,126	1,156
Health and Welfare	1,451	1,666	1,789	1,905	2,026	2,159
OPEB Current Payments	701	782	865	940	1,023	1,112
Pension	1,486	1,489	1,453	1,393	1,343	1,290
Other Fringe Benefits	1,178	1,160	1,044	1,080	1,127	1,157
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$11,599</b>	<b>\$12,563</b>	<b>\$12,649</b>	<b>\$12,984</b>	<b>\$13,505</b>	<b>\$13,753</b>
<b>Non-Labor:</b>						
Electric Power	\$433	\$637	\$639	\$614	\$618	\$629
Fuel	152	278	250	229	222	207
Insurance	5	58	68	94	127	152
Claims	239	315	309	316	326	338
Paratransit Service Contracts	344	422	473	503	525	559
Maintenance and Other Operating Contracts	689	885	804	805	790	773
Professional Services Contracts	544	913	639	610	632	644
Materials and Supplies	639	854	871	898	907	910
Other Business Expenses	177	222	211	222	237	246
<b>Total Non-Labor Expenditures</b>	<b>\$3,222</b>	<b>\$4,582</b>	<b>\$4,264</b>	<b>\$4,291</b>	<b>\$4,384</b>	<b>\$4,458</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$12	\$90	\$124	\$81	\$84	\$88
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expenditure Adjustments</b>	<b>(\$323)</b>	<b>\$275</b>	<b>\$314</b>	<b>\$276</b>	<b>\$284</b>	<b>\$293</b>
<b>Total Expenditures</b>	<b>\$14,498</b>	<b>\$17,420</b>	<b>\$17,227</b>	<b>\$17,551</b>	<b>\$18,173</b>	<b>\$18,504</b>
<b>Net Cash Balance Before Subsidies and Debt Service</b>	<b>(\$5,539)</b>	<b>(\$9,774)</b>	<b>(\$10,054)</b>	<b>(\$9,987)</b>	<b>(\$10,467)</b>	<b>(\$10,607)</b>
Dedicated Taxes & State and Local Subsidies	\$8,295	\$9,503	\$9,759	\$9,845	\$9,952	\$10,102
Debt Service	(2,089)	(2,315)	(2,599)	(2,532)	(2,640)	(2,551)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>	<b>(\$3,057)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Consolidated Cash Statement of Operations By Agency**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash</b>						
<b>Total Receipts</b>						
New York City Transit	\$6,063	\$5,155	\$4,771	\$5,043	\$5,138	\$5,266
Long Island Rail Road	1,274	1,014	924	981	1,012	1,044
Metro-North Railroad	865	811	852	901	901	910
MTA Headquarters	226	372	341	347	341	349
Construction & Development	95	99	76	70	85	91
First Mutual Transportation Assurance Company	(8)	(50)	10	10	10	10
MTA Bus Company	411	221	187	201	208	214
Staten Island Railway	32	25	14	12	12	12
<b>Total</b>	<b>\$8,958</b>	<b>\$7,646</b>	<b>\$7,174</b>	<b>\$7,565</b>	<b>\$7,706</b>	<b>\$7,897</b>
<b>Total Expenditures</b>						
New York City Transit	\$9,380	\$10,512	\$10,502	\$10,733	\$11,184	\$11,315
Long Island Rail Road	1,993	2,340	2,397	2,449	2,524	2,584
Metro-North Railroad	1,615	1,922	1,847	1,876	1,913	1,987
MTA Headquarters	876	1,307	1,143	1,144	1,156	1,196
Construction & Development	143	110	80	77	92	98
First Mutual Transportation Assurance Company	(8)	(50)	10	10	10	10
MTA Bus Company	768	955	914	930	949	964
Staten Island Railway	62	95	76	75	79	78
Other	(332)	229	259	257	267	271
<b>Total</b>	<b>\$14,498</b>	<b>\$17,420</b>	<b>\$17,227</b>	<b>\$17,551</b>	<b>\$18,173</b>	<b>\$18,504</b>
<b>Net Operating Surplus/(Deficit)</b>						
New York City Transit	(\$3,317)	(\$5,357)	(\$5,732)	(\$5,690)	(\$6,046)	(\$6,049)
Long Island Rail Road	(718)	(1,325)	(1,473)	(1,468)	(1,512)	(1,540)
Metro-North Railroad	(751)	(1,112)	(995)	(975)	(1,012)	(1,077)
MTA Headquarters	(650)	(935)	(802)	(797)	(815)	(847)
Construction & Development	(49)	(12)	(4)	(7)	(7)	(7)
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(357)	(734)	(727)	(729)	(741)	(750)
Staten Island Railway	(30)	(70)	(62)	(63)	(67)	(66)
Other	332	(229)	(259)	(257)	(267)	(271)
<b>Total</b>	<b>(\$5,539)</b>	<b>(\$9,774)</b>	<b>(\$10,054)</b>	<b>(\$9,987)</b>	<b>(\$10,467)</b>	<b>(\$10,607)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**MTA Consolidated July Financial Plan Compared with February Financial Plan**  
**Cash Reconciliation before Below-the-Line Adjustments**  
(\$ in millions)

	Favorable/(Unfavorable)			
	2022	2023	2024	2025
<b>FEBRUARY FINANCIAL PLAN 2022-2025</b>				
<b>CASH BALANCE BEFORE PRIOR YEAR CARRYOVER</b>	<b>(\$1,746)</b>	<b>(\$1,937)</b>	<b>(\$2,235)</b>	<b>(\$2,873)</b>
<b>Agency Baseline Re-estimates</b>	<b>(\$1,140)</b>	<b>(\$1,202)</b>	<b>(\$724)</b>	<b>(\$483)</b>
Revenue				
Farebox Revenue	(1,020)	(1,067)	(777)	(655)
Toll Revenue	58	55	59	41
Rates and Related Assumptions <sup>1</sup>				
Electric Power	(120)	(114)	(84)	(75)
Fuel	(77)	(59)	(43)	(32)
Health & Welfare (including retirees)	(40)	(73)	(78)	(78)
Pensions	46	99	187	276
Other Baseline Re-estimates (including timing) <sup>2</sup>	13	(44)	12	42
<b>New Needs/Investments</b>	<b>(\$27)</b>	<b>(\$104)</b>	<b>(\$117)</b>	<b>(\$77)</b>
Maintenance <sup>3</sup>	38	(3)	(33)	(15)
Safety & Security	(4)	(9)	(3)	(4)
Service/Service Support	(26)	(52)	(49)	(49)
All Other New Needs	(35)	(41)	(33)	(9)
<b>B&amp;T Adjustments</b>	<b>(\$77)</b>	<b>(\$64)</b>	<b>(\$75)</b>	<b>(\$64)</b>
B&T Net Baseline Impacts <sup>4</sup>	(77)	(64)	(75)	(64)
<b>Debt Service (Cash)</b>	<b>\$56</b>	<b>\$112</b>	<b>\$257</b>	<b>\$195</b>
<b>Subsidies (Cash)</b>	<b>\$348</b>	<b>\$301</b>	<b>\$222</b>	<b>\$147</b>
Petroleum Business Tax (PBT) Receipts	(22)	-	-	-
Real Estate Taxes	172	(10)	(10)	(10)
Payroll Mobility Tax (PMT)	40	-	-	-
MTA Aid	(46)	-	-	-
For-Hire Vehicle (FHV) Surcharge	(51)	(61)	(42)	(22)
Lockbox Revenues to fund Debt Service	(46)	(58)	(95)	(120)
Forward Energy Contracts Program	55	23	0	-
City Subsidy for MTA Bus	60	271	221	167
City Subsidy for Staten Island Railway	(9)	23	21	24
CDOT Subsidy for Metro-North Railroad	30	35	44	38
B&T Surplus Transfer	166	73	78	66
Other Subsidies and Subsidy Adjustments	(1)	4	4	4
<b>JULY FINANCIAL PLAN 2023-2026</b>				
<b>CASH BALANCE BEFORE PRIOR YEAR CARRYOVER</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>

*Totals may not add due to rounding.*

<sup>1</sup> Rates and Related Assumptions do not include Health & Welfare and Pension expenses for NYCT's COVID Cleaning Initiative and Eagle Teams new needs which are captured within the Maintenance and Service/Service Support lines, respectively, and for Electric Power and Fuel expenses for MNR's Service Increase to 89% new need which are captured within the Service/Service Support line.

<sup>2</sup> In addition to timing, includes OTPS and reimbursable adjustments, operating capital, adjusted COVID-related expenditures, and cash adjustments.

<sup>3</sup> Favorable results for 2022 are primarily due to savings of \$31 million (switch from third-party contractor to in-house forces for COVID cleaning at NYCT) and the rescheduling of SMS at NYCT and M3 life extension at the LIRR.

<sup>4</sup> While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Farebox Recovery and Operating Ratios**

**FAREBOX RECOVERY RATIOS**

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	Plan 2024	Plan 2025	Plan 2026
New York City Transit	20.8%	21.0%	22.6%	24.1%	24.2%	24.4%
Staten Island Railway	3.1%	3.7%	4.3%	4.4%	4.2%	4.2%
Long Island Rail Road	11.2%	13.9%	15.9%	17.5%	17.8%	18.3%
Metro-North Railroad	13.4%	19.2%	22.3%	24.3%	23.8%	23.6%
MTA Bus Company	15.5%	12.1%	12.9%	13.9%	13.9%	14.2%
<b>MTA-Wide Farebox Recovery Ratio</b>	<b>18.1%</b>	<b>19.1%</b>	<b>20.8%</b>	<b>22.4%</b>	<b>22.4%</b>	<b>22.6%</b>

**FAREBOX OPERATING RATIOS**

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	Plan 2024	Plan 2025	Plan 2026
New York City Transit	28.4%	31.2%	33.4%	35.3%	35.0%	35.0%
Staten Island Railway	4.6%	5.8%	7.6%	7.6%	7.4%	7.3%
Long Island Rail Road	19.8%	23.6%	26.3%	28.3%	28.7%	29.0%
Metro-North Railroad	20.4%	28.0%	33.0%	35.3%	35.0%	34.0%
MTA Bus Company	17.6%	15.4%	16.6%	17.6%	17.8%	18.1%
<b>MTA-Wide Farebox Operating Ratio</b>	<b>25.7%</b>	<b>28.6%</b>	<b>31.1%</b>	<b>32.9%</b>	<b>32.8%</b>	<b>32.8%</b>

*Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.*

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

*In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.*

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## **II. Major Assumptions**

# **Agency Baseline Assumptions**

## **Agency Baseline Assumptions**

The July Financial Plan (the “Plan”) consists of the 2022 Mid-Year Forecast, the 2023 Preliminary Budget, and 2024 to 2026 projections. Plan-to-plan changes compare the July Plan with the February Plan (2022 through 2025), capturing programmatic changes and re-estimates of revenues and expenses. Volume 2 of the July Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments which are highlighted and captured in Volume 1 of this two-volume Plan submission. This Baseline analysis, therefore, excludes fare and toll increases proposed over the Plan period, labor wage proposals and any re-estimates not in place when the Volume 2 baseline was finalized. This section focuses on Agency forecasts, and information on subsidies and debt service are covered in subsequent sections of this Volume.

There has been considerable progress made in the MTA region combatting the pandemic, much of this attributed to the rollout of effective COVID-19 vaccines in combination with other preventive measures. The MTA has taken extraordinary measures to provide a safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region.

Beyond addressing the operating and fiscal impacts of the pandemic, the MTA is prioritizing several efforts in the coming years, including maintaining assets in a state of good repair, improving recruitment resources to address and meet critical operational needs, launching LIRR service into Grand Central Madison, investing in and protecting technology infrastructure, and reflecting post-pandemic “new normal” ridership levels.

## **MTA Ridership Moving Forward**

COVID-19 continues to have negative impacts on ridership. Between March and November 2021, travel restrictions were gradually lifted, businesses and schools reopened, and employees returned to the office, and a new period of growth began on all modes of transportation. However, from December 2021 through January 2022 the MTA saw ridership retreat under the Omicron variant wave of infection across the region. While ridership has rebounded, the impact of the pandemic is more entrenched (particularly following the emergence of the Omicron variant) than assumed in the late 2020 McKinsey ridership recovery analysis. MTA re-engaged with McKinsey & Co. to develop an updated post-pandemic recovery analysis, and the new “midpoint” recovery percentages from this analysis are incorporated in this July Financial Plan for transit and commuter rail farebox revenue. Due to the full recovery with respect to bridge and tunnel traffic, toll revenue is forecast based on traffic at approximately 100% of pre-pandemic levels.

The MTA has adjusted service levels as ridership levels improved. Subway and Bus service are running full schedules (100%) consistent with pre-pandemic service levels, as are MTA Bus and SIR. The Long Island Rail Road currently operates at an 88% pre-pandemic service level, and MNR is operating at an 89% pre-pandemic service level.

To encourage ridership return, the MTA introduced new fare promotions at the end of February for subway, bus, and commuter railroad riders. Subway and bus riders using the OMNY fare payment system now have free unlimited rides after 12 rides (\$33 in fares) during each 7-day period which begins at 12 a.m. on Monday and ends at 11:59 p.m. on Sunday. OMNY, which makes it easier for commuters to access the system and purchase and track fare media purchases, continues to grow in usage. The MTA extended the validity of the railroads’ City Ticket

from weekends only to the weekday off-peak period and set the new fare at \$5.00. This lowered the price of a weekday off-peak City Ticket to \$5 for one-way off-peak trips within New York City limits, from a more customary \$7.25 cost. The MTA is also offering a new 20-trip ticket on the LIRR and MNR valid for 60 days that amounts to a 20% discount from usual peak ticket price. Monthly commuter railroad ticket users also receive an additional 10% discount on monthly unlimited passes. The MTA continues to promote the Fair Fares NYC Program, a New York City-sponsored program that provides discounted fares to low-income residents to assist with their transportation costs. The MTA has also re-started the MTA Away Program to provide customers an opportunity to experience various events in the region by using mass transit and receiving special savings on these trips.

## **Return to Work/Office**

Even as the effects of COVID-19 subside, the New York workforce is returning to their offices at a much slower pace than anticipated. A recent survey conducted in May of more than 160 major employers in New York found just 8 percent of Manhattan office workers are back in the office five days a week, and 28 percent are still fully remote. On the average weekday, 38 percent of Manhattan office workers are in the office, a figure that employers expect will rise to 49 percent by September. A similar survey was conducted in January, and at that time many employers were confident daily attendance would exceed 50 percent by April. The May survey also found that 78 percent of workplaces have adopted a hybrid model, allowing a mix of remote and in-person work, a significant jump from 6 percent before the pandemic.

## **Attracting Talent to the MTA**

With additional funding dedicated to recruitment, the MTA has embarked on an ambitious hiring campaign which is expected to reduce the number of vacancies. With a commitment to filling critical positions, this Plan further increases funding to effectuate this change. Additionally, the MTA also is entering into a partnership with the City University of New York (CUNY) to establish a paid internship program for undergraduate and graduate students, in various disciplines, to augment staff and establish a future employee pipeline.

## **East Side Access - Grand Central Madison**

By the end of 2022, LIRR trains will begin running to Grand Central Madison (GCM), the formal name given to the new train concourse below Grand Central Terminal and constructed as part of the East Side Access (ESA) project. This is the first expansion of LIRR service in more than a century and will result in significant system-wide changes and benefits which includes over a 40% overall increase in LIRR service; more evenly spaced trains and fewer large gaps in service; more trains in early-morning and late-evening rush hours; better reverse commuting options to Long Island; and an additional entry point to Manhattan's Central Business District which will reduce overcrowding at Penn Station.

The incremental annual operating budget impact for the LIRR is anticipated to be \$124 million in 2022, \$184 million in 2023, \$189 million in 2024, \$209 million in 2025 and \$228 million in 2026. Additional support costs are in Metro North Railroad for such services as the fire brigade and unified trash facility average \$3.6 million over the Plan period and MTA Headquarters for MTA Police services average \$11.2 million. A separate company, Grand Central Madison Concourse

Operating Company (GCMCOC), has been created for the maintenance of the LIRR operated section of GCT. The budget for this entity and operating impacts continues to be refined and those costs are captured below-the-line in Volume 1 of this Plan.

### **Central Business District Tolling Program**

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan's Central Business District (CBD) and generate \$15 billion in revenue to support the MTA 2020 – 2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

While originally scheduled to go into effect in 2021, the MTA did not receive approval from the Federal Highway Administration (FHWA) to proceed with the required Environment Assessment until March 2021. The FHWA and MTA are currently coordinating to finalize the Environmental Assessment by the end of 2022. If a favorable decision is issued by FHWA, the notice to proceed will be issued and our contractor will have up to 310 days to complete the design, development, installation, and testing, and then commence toll collection. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed by generated revenue when the program becomes fully operable.

### **Federal Aid**

MTA has received or will receive important infusions of federal aid from three different COVID relief packages. In March 2020 Congress passed the Coronavirus Aid, Relief, and Economic Security ("CARES") Act which provided \$4 billion in aid to the MTA in 2020. In December 2020, an additional \$4 billion aid was provided to the MTA through the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"). On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law by President Biden, and the MTA expects to receive approximately \$7 billion in aid from ARPA.

### **COVID-19 Pandemic**

The MTA continues to be diligent and take extraordinary steps to mitigate the spread of COVID-19 in its transportation system to protect customers and employees. This Plan maintains funding of several key pandemic-related initiatives: ensuring all train cars and buses, along with stations and employee facilities, are cleaned, sanitized and disinfected on a regular basis; installing and modifying existing operator driver barriers on buses to enhance the health and safety of the bus operator; and providing employees with Personal Protective Equipment (PPE). MTA continues to remind riders through station and on-board announcements about precautions to keep everyone safe; requiring all customers and employees to wear face coverings when riding trains and indoor stations and property, and making masks and hand sanitizer dispensers available in stations; using technology to communicate customer counts onboard commuter rail trains; tracking daily ridership numbers; and deploying station agents, ambassadors and wayfinders to help customers move through stations.

## Baseline Changes from February

Compared with the February Plan, Farebox Revenues are considerably lower reflecting the impacts of the new “midpoint” of the 2022 McKinsey analysis on farebox revenue for NYCT Subway and Bus, MTA Bus, Long Island Rail Road, Metro-North Railroad and Staten Island Railway, as well as revised 2022 estimates through April which were adversely impacted by the Omicron variant. Utilization-based farebox revenue remains significantly below pre-pandemic levels through the Plan period. Toll Revenues in the July Plan are higher, reflecting better than projected revenue during the first four months of the year. B&T traffic crossings and toll revenue have returned to pre-pandemic levels, although traffic volume is forecasted modestly lower than the February Financial Plan due to revised economic projections. Toll revenue, however, is improved due to increases in average toll paid per crossing, reflecting changes in the mix of vehicles and payment methods used. B&T revenue also reflects the fully annualized impact of the six percent toll rate increase that went into effect in April 2021.

Revised uncontrollable costs include unfavorable changes over the Plan period in Electric Power and Fuel, with electric power rates and fuel prices increasing primarily from geopolitical and worldwide economic factors. Higher costs in Health & Welfare are primarily due to higher staffing levels and higher than projected Empire Plan premium rates; and higher OPEB Current Payment costs reflecting higher premiums and higher claims activity in the MTA-sponsored medical and prescription plans. These unfavorable results were partially offset by lower costs for Pensions reflecting lower actuarial estimates and lower actuarially determined contribution (ADC) rates, and Insurance driven mainly by decreases in policies for the Excess Loss Programs, Paratransit, and the Force Account programs for the Commuter Railroads.

Other Baseline Re-estimates include the impacts of 2021 timing of various projects and expenses on 2022, as well as the timing of cash flow adjustments, capital reimbursement receipts, retroactive wage payments, MTA chargebacks, and operating capital funded projects, salary and wage adjustments, reimbursable overhead and other than personal spending (OTPS) adjustments, Urban Tax receipts dedicated to paratransit and paratransit reimbursements, other operating revenue re-estimates, and cash adjustments, lower COVID-related expenditures in 2022 due to revisions to the employee COVID-19 testing requirements at MTA Headquarters, and reductions in COVID direct expenses at NYCT, the LIRR and MNR. Overtime is projected higher over the Plan period largely due to availability and vacancy coverage requirements, service restoration to pre-pandemic levels and maintenance requirements. The MTA continues to tightly manage overtime to ensure it is used only when essential and that it represents an efficient use of resources. Increases in reimbursable overhead credits through 2026 is largely due to higher forecasted capital project activity over the Plan period.

New Needs and Investments at **NYCT** include funding and associated staffing to enable NYCT to transfer post-COVID cleaning functions from a third party contractor to in-house forces, better align responsibilities at the Rail Control Center, relocation costs for Jamaica Bus Terminal and 180 Livingston Plaza, funding for additional road dispatchers for Staten Island bus service and increasing resources for Eagle Teams to improve fare evasion detection; at **SIR** improving operations by using Laser Train technology to combat slippery rail conditions; at the **LIRR** focusing on safety with modifications and improvements in conductor training and expanding its safety department and additional maintenance to its car fleets and facilities; at **MNR** increasing service to 89% of pre-COVID levels and providing additional service and maintenance to its Connecticut operations, as well as improving rail safety by providing additional resources to its

operations support and control areas and training; at **MTA Bus** protecting its bus operators with the installation of barriers on express buses; and at **MTA HQ** relocating certain MTA PD facilities to improve functionality, expanding the PROTECT system into GCM, targeted investments in headcount and resources, expanding the Excelsior Fellows Program and establishing an all-Agency CUNY Talent Pipeline Program to provide assistance on critical and special projects, and increase recruitment staffing to help fill much needed operational and administrative positions essential to the day-to-day operations of the MTA and the riding public.

This Plan maintains the funding of key initiatives, previously identified, which directly improve the reliability and safe delivery of services with an eye on bettering the overall customer experience. Investments made to stabilize and improve the subway system and lay the foundation for modernizing operations remain in place for the Subway Action Plan (SAP), the “LIRR Forward” and “MNR Way Ahead - Moving Forward,” and Bus Action Plans, as well as reliability centered maintenance, Enterprise Asset Management, support of the One Metro New York (OMNY) fare payment system and bus network redesign, and safety and security measures designed to keep pedestrians, customers, and MTA employees safe and to safeguard assets, infrastructure and revenues. The MTA continues to face challenges regarding cleaning and safety, the implementation of Grand Central Madison service and associated infrastructure maintenance, protection of IT infrastructure, maintaining assets in a state of good repair, and shifting to “new normal” service levels in a post-pandemic era.

## Baseline Changes from February Plan

The major Plan adjustments are identified in the below reconciliation table, highlighted in the proceeding narratives, explained by generic category later in this section and are detailed further in Agency sections.

<b><u>AGENCY BASELINE</u></b>				
<b><u>JULY CHANGES FROM FEBRUARY PLAN</u></b>				
Favorable/(Unfavorable)				
(\$ in millions)				
	2022	2023	2024	2025
<b>Agency Baseline Adjustments</b>	<b>(\$1,140)</b>	<b>(\$1,202)</b>	<b>(\$724)</b>	<b>(\$483)</b>
Revenue				
Farebox Revenue	(1,020)	(1,067)	(777)	(655)
Toll Revenue	58	55	59	41
Rates and Related Assumptions <sup>1</sup>				
Electric Power	(120)	(114)	(84)	(75)
Fuel	(77)	(59)	(43)	(32)
Health & Welfare (including retirees)	(40)	(73)	(78)	(78)
Pensions	46	99	187	276
Other Baseline Re-estimates (including timing) <sup>2</sup>	13	(44)	12	42
<b>New Needs/Investments</b>	<b>(\$27)</b>	<b>(\$104)</b>	<b>(\$117)</b>	<b>(\$77)</b>
Maintenance <sup>3</sup>	38	(3)	(33)	(15)
Safety & Security	(4)	(9)	(3)	(4)
Service/Service Support	(26)	(52)	(49)	(49)
All Other New Needs	(35)	(41)	(33)	(9)
<b>B&amp;T Adjustments</b>	<b>(\$77)</b>	<b>(\$64)</b>	<b>(\$75)</b>	<b>(\$64)</b>
B&T Net Baseline Impacts <sup>4</sup>	(77)	(64)	(75)	(64)
<b>Net Cash Baseline Changes</b>	<b>(\$1,245)</b>	<b>(\$1,370)</b>	<b>(\$916)</b>	<b>(\$624)</b>

<sup>1</sup> Rates and Related Assumptions do not include Health & Welfare and Pension expenses for NYCT's COVID Cleaning Initiative and Eagle Teams new needs which are captured within the Maintenance and Service/Service Support lines, respectively, and for Electric Power and Fuel expenses for MNR's Service Increase to 89% new need which are captured within the Service/Service Support line.

<sup>2</sup> In addition to timing, includes OTPS and reimbursable adjustments, operating capital, adjusted COVID-related expenditures, and cash adjustments.

<sup>3</sup> Favorable results for 2022 is primarily due to savings of \$31 million (switch from third-party contractor to in-house forces for COVID cleaning at NYCT) and the rescheduling of SMS at NYCT and M3 life extension at the LIRR.

<sup>4</sup> While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

### ***New Needs/Investments:***

The July Plan funds initiatives that improve maintenance and operations, increase operational efficiencies, and invests in safety and security initiatives. Major Plan investments include:

### ***Maintenance and Operations:***

#### **NYCT:**

Post-Covid Cleaning Initiative - NYCT will transfer post-COVID cleaning and sanitizing functions from a third-party contractor to in-house forces.

Rail Control Center (RCC) Reorganization - As a result of the RCC reorganization, there is an additional need to adjust and better align future responsibilities.

Scheduled Maintenance System (SMS) Adjustments – Revised scheduling of SMS work over the Plan period based on maintenance requirements and to improve productivity.

#### **LIRR:**

New Bethpage Facility Cleaning - Additional cleaning and maintenance resources needed to maintain a state of good repair of the new larger right-of-way facility purchased in 2021 that is used for shops and offices on a 24/7 basis.

M3 Life Extension – Due to delays in M9 fleet acquisition, and to support the GCM service plan, there is critical need to further extend the life of 80 M3 coaches budgeted to end between 2024 and 2027, as well as maintain an additional 20 M3 coaches to sustain an acceptable spare ratio.

#### **MNR:**

Increased Rail Integrity - To identify rail defects early and keep rail infrastructure in a continuous state of good repair and reduce service disruptions and safety emergencies, MNR is initiating a new program that will provide funding to increase the annual Sperry Ultra-Sonic Rail Testing to levels comparable to the LIRR and incorporate Laser Train technology to address slippery rail conditions in the Fall season.

#### **SIR:**

Laser Train – Slippery Rail Reduction Technology - SIR proposes to lease a Laser Train to remove leaf residue on rails to alleviate the slippery rail conditions which causes service delays during the Fall and Winter seasons. SIR plans to obtain capital funding to purchase a Laser Train in the next Capital Program.

### ***Service/Service Support:***

#### **NYCT:**

Eagle Teams – Regular Bus Service - Dedicated positions and resources needed beyond existing staffing levels for Security - Eagle Teams to implement MTA rules and regulations on local bus service specific to fare evasion detection.

All Electric Bus Traction Power Charging - Funding for Phase 2 of the joint NYSERDA, NYPA, and MTA study to use existing traction power infrastructure for supplying electricity for charging the electric powered buses. Jackie Gleason Depot was selected for installation of the electric bus charging infrastructure using subway third rail power source.

Jamaica Bus Terminal Relocation - NYCT is planning to vacate its Jamaica Bus Terminal by the Fall of 2023 and will relocate to a property on 168th Street. The new property needs to be modified for grading, lighting, facilities, and pedestrian walks to accommodate bus movements and pedestrians, and this proposal will also fund maintenance of the new facility.

Cross Bronx Expressway Expansion: NYCT incurred expenses in 2022 for relocating buses from West Farm depot to Gun Hill Depot at the start of the year as contractors converted two vacant lots into bus parking spaces.

Road Dispatchers/Bronx Network Redesign – Eight positions are being added for the Bronx Network Redesign and bus operator route familiarization training. This New Need also includes the addition of three dispatchers for Staten Island service currently being covered with overtime.

**MNR:**

CDOT Operations - Increased Service and Maintenance - The Connecticut Department of Transportation (CDOT) requested that Metro-North add both additional train service and maintenance support on the New Haven line. Requested train service increases include new express service from New Haven to Grand Central Terminal, support for the Shoreline East Service to and from the New Haven Station, and additional Waterbury Branch service. CDOT also requested that MNR assume the station maintenance and cleaning function at the New Haven State Street Station. Costs will be shared with CDOT based on the terms the Amended and Restated Service Agreement (ARSA), which governs the financial arrangement between the MTA and CDOT for the New Haven Line.

Service Schedule Change - Effective March 27, 2022, Metro-North Railroad increased weekday service from 82% to 89% of pre-COVID service levels. This increase in service, which was added to alleviate crowding on peak period trains and enhance efficiency in scheduled service, includes the addition of 34 weekday trains on the New Haven Line, 18 on the Harlem Line and 14 on the Hudson Line.

**Safety/Security:**

**MTA Bus:**

Express Bus Barriers - Installation of barriers on express buses as part of the COVID-19 protocol to protect bus operators.

**LIRR:**

Article 5 Conductor Qualification Training – Modifications to the LIRR Conductor Certification program to increase class training time from 38 days to 145 days for conductors, resulting in higher overtime and training costs. This added training is intended to increase the success rate for certifying conductors, which will improve safety by increasing the number of qualified conductors.

Safety Department Expansion - Additional investments are required to ensure that the hazards inherent in the complex operating environment are addressed and that the LIRR is meeting regulatory requirements; identifying and mitigating risk; and serving the unique needs of employees, contractors, customers, and communities the agency serves.

**MNR:**

Expansion of Operations Oversight, Training and Communication - To increase operations safety requirements, and reporting and analysis, MNR will add four positions across several Operations Support functional areas including the Operations Control Center and Training Department.

**MTA HQ:**

MTAPD Facilities – Relocation costs for the consolidation of Bridgeport Yard and Bridgeport Station facilities into a single operational space to improve functionality and better serve Metro-North's Bridgeport and New Haven Line customers, and to relocate the District 5 Detective squad office to a location within GCT particularly with GCM slated to open and increased customer traffic expected throughout the district.

PROTECT (Grand Central Madison) - Install the state-of-the-art PROTECT system in GCM that utilizes orthogonal detection methodologies and various data analytics tools to identify threats to the environment.

***Other Investments:*****NYCT:**

Relocate 180 Livingston Plaza - Renovation costs in 2022 and 2023 and additional rent expense for the relocation of staff from 180 Livingston Plaza to One Pierrepont Plaza.

**MTA HQ:**

Critical Headcount Investments - The Plan includes targeted staffing investments in high-priority functions such as Finance, Safety/Emergency Management, People and Recruiting, Customer Communications and One Metro New York (OMNY).

Excelsior Fellows - The MTA will be establishing a permanent Excelsior Fellows Program which will allow for two-year tenures of Fellows who will be utilized on various critical and special projects that will support MTA leadership's goals. In addition, the MTA will also establish an all-Agency CUNY Talent Pipeline Program which will hire college interns that will be deployed throughout the MTA in various fields and disciplines to supplement and assist existing staff with the aim of this

collaboration to provide experiential educational opportunities that will lead to future hiring opportunities.

Grand Central Madison Communications/Advertising - MTA will begin advertising campaigns and communications through various media platforms for the opening of Grand Central Madison, providing information on new schedules and drawing attention to new services and routes on the LIRR. Communications will include a direct mail campaign to Long Island residents, social media awareness and print and radio advertising campaigns.

Recruitment Staffing - MTA is experiencing between 200 to 300 employees retiring each month and vacancies for positions across the organization have hovered near 3,000 despite MTA's aggressive hiring strategies and efforts. These additional recruiter positions are only for a 2-year period and are needed to help fill critical operational and administrative positions essential to the day-to-day operations of the MTA and the riding public.

Digital Medical Records System - Realize efficiencies and time savings allowing medical providers and medical staff with immediate access to medical information and medical history files, documenting information, and files for all transactions and eliminating the current paper-based system, which is outdated, time consuming and unreliable for accountability purposes.

### **Operating Budget Impacts of Capital “Mega” Projects**

Agency baselines capture the impact of capital program “Mega” projects scheduled to come into, or ramping up for, service within the next four years. The schedule below summarizes the current estimate for the operating budget impacts of rail operations at the LIRR, fire brigade and unified trash facility services at MNR, and security/police services at MTA HQ required for Grand Central Madison and a service implementation date of late 2022, with the first full year of service costs in 2023. A separate company, Grand Central Madison Concourse Operating Company (GCMCOC), has been created for the maintenance of the concourse serving LIRR trains. The budget for this entity and operating impacts continue to being fine-tuned and are captured below-the-line in Volume 1 of this Plan.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Operating Budget Impacts of Capital "Mega" Projects**  
**(\$ in millions)**

	2022	2023	2024	2025	2026
	Mid-Year Forecast	Plan	Plan	Plan	Plan
<b>Grand Central Madison</b>					
<i>Revenue Service Late 2022</i>					
LIRR	123.692	183.633	188.859	209.250	227.562
MNR	3.482	3.529	3.591	3.627	3.679
MTAHQ	9.957	11.024	11.351	11.639	11.925
<b>TOTAL</b>	<b>\$ 137.132</b>	<b>\$ 198.185</b>	<b>\$ 203.802</b>	<b>\$ 224.515</b>	<b>\$ 243.166</b>

*Notes:*

- Positions to be determined based on service levels and maintenance infrastructure plan.
- GCMCOC maintenance costs remain below-the-line and are captured in Volume 1 of this Plan.

**Accrued Baseline Assumptions**

The following presents Agency baseline assumptions supporting the MTA Consolidated Statement of Operations, including analyses of individual revenue and expense categories. Additional detail is available in each Agency's section.

## **Accrued Baseline Assumptions**

The following presents Agency baseline assumptions supporting the MTA Consolidated Statement of Operations, including analyses of individual revenue and expense categories. Additional detail is available in each Agency's section.

### **PASSENGER & TOLL REVENUE / UTILIZATION**

Prior to the outbreak of the Omicron variant, the MTA region was taking significant strides towards the post-pandemic "new normal." The rollout of COVID-19 vaccines, in combination with continued measures to control the spread of the virus, allowed businesses, schools, Broadway theaters and other entertainment, sports, dining, and cultural venues to begin operating at pre-pandemic capacity. Over the course of 2021, ridership and traffic volumes gradually increased until close to year end, when Omicron took hold. November 2021 ridership, compared with the pre-pandemic level, was down 42% for subway, 37% for NYCT bus, 31% for MTA Bus, 55% for SIR, 44% for LIRR and 48% for MNR. In January 2022, ridership recovery had slipped, and ridership compared with the pre-pandemic level was down 53% for subway, 48% for NYCT bus, 42% for MTA Bus, 67% for SIR, 61% for LIRR and 65% for MNR. Ridership has gradually improved, and by April, subway and bus ridership had recovered to the November 2021 level—subway was 42% below the pre-pandemic level, NYCT bus was 38% below the pre-pandemic level and MTA Bus was 31% below the pre-pandemic level, although SIR worsened to 61% below the pre-pandemic level—while the commuter railroads improved beyond November's results, with LIRR 42% below the pre-pandemic level and MNR 41% below the pre-pandemic level.

As the impact of the pandemic started to become more entrenched (particularly following the emergence of the Omicron variant), MTA re-engaged with McKinsey & Co. to develop an updated post-pandemic recovery analysis. The new "midpoint" recovery percentages from this analysis are incorporated in this July Financial Plan for transit and commuter rail farebox revenue. Due to the full recovery with respect to bridge and tunnel traffic, toll revenue is forecast based on traffic at approximately 100% of pre-pandemic levels.

The updated McKinsey projections are centered around behavioral changes that began during the pandemic and the degree to which those changes become more permanent or longer lasting. Two scenarios were prepared: a "high case" and a "low case".

The "high case" scenario is more optimistic regarding ridership recovery where in-person work increases during the projection period from current levels for the sectors that have the ability for hybrid work arrangements. Loss of non-work trips from factors such as e-commerce, telehealth, etc. also decline over time. Additional consumer sentiment factors, such as COVID concerns and safety perception, also decline over time. It should be noted that even under this "high case" scenario, a lower "new normal" in ridership is forecasted, reflecting the more permanent impact of these factors.

The "low case" scenario is more pessimistic regarding ridership recovery, assuming higher levels of work-from-home persist, non-work trips rebound more slowly, and other customer factors lead to slower return to transit over time.

Overall, the "high case" scenario assumes ridership will reach 82% of pre-pandemic levels in the fourth quarter of 2024 (or 80% over the course of the full year), while the "low case" scenario assumes levels will reach 69% of pre-pandemic ridership by the fourth quarter of 2024 (and 67%

for the full year), both significantly lower than expectations when McKinsey provided estimates at the end of 2020. The new McKinsey analysis is extended for two additional years, to 2026. By the fourth quarter of 2026, the “high case” scenario projects ridership to recover to 88% of the pre-pandemic level, while the “low case” scenario expects ridership to recover to 73% of the pre-pandemic level. Both recovery assumptions for 2026 are lower than expectations for 2024 from the late 2020 McKinsey analysis, although two years further out from the pandemic.

Utilization forecasts for 2022 include actual results through April: farebox revenue was \$239 million below budget and toll revenue was \$30 million above budget. Toll revenues reflect the six percent rate increase that was implemented on April 11, 2021. As a result, 2021 toll revenue forecasts include a part-year impact of the toll increase, while 2022 forecasts are based on the fully annualized impact of the increase, affecting the 2021 to 2022 year-to-year comparison.

### **2022 Mid-Year Forecast**

The 2022 Mid-Year Forecast for MTA consolidated ridership is projected to total 1,537 million passengers, while crossings are expected to total 326 million at B&T facilities. Consolidated ridership is projected to increase by 319 million trips (26.2%) from 2021, while B&T traffic is forecast to increase by 19 million crossings (6.1%). NYCT ridership is projected to total 1,358 million, accounting for 88.4% of MTA consolidated ridership. LIRR and MNR account for 3.4% and 3.0% of MTA consolidated ridership, respectively, with 2022 ridership projected to be 52 million for LIRR and 46 million for MNR. Ridership for MTA Bus is projected to be 78 million, which accounts for 5.0% of MTA consolidated ridership, while SIR ridership is projected to be 3 million, or 0.2% of MTA ridership. Compared with 2021, NYCT ridership is projected to grow by 279 million (25.8%), with subway ridership projected to be higher by 244 million trips (32.2%), bus ridership projected to be higher by 33 million trips (10.6%), and paratransit ridership projected to increase by 1 million trips (18.2%). LIRR and MNR ridership are expected to increase by 17 million and 15 million (49.3% and 49.4%), respectively. MTA Bus ridership is projected to increase by 6 million (8.6%), while SIR ridership is expected to increase by 1 million trips (87.1%).

Compared with 2019, the most recent pre-pandemic year, the 2022 Mid-Year Forecast for MTA consolidated ridership is lower by 1,031 million passengers (40.2%), while crossings are lower by 3 million (1.0%) at B&T facilities. NYCT ridership is down 907 million (40.0%), with subway ridership down 693 million (40.8%), bus ridership down 212 million (38.1%), and paratransit ridership down 2 million (15.4%). LIRR ridership is down 39 million (42.6%), MNR ridership is down 41 million (47.0%), MTA Bus ridership is down 43 million (35.6%), and SIR ridership is down 2 million (36.1%).

The consolidated ridership projection for the 2022 Mid-Year Forecast is projected to be lower than the 2022 Adopted Budget by 429 million trips (21.8%), with 94% of the plan-to-plan reduction primarily impacting NYCT and MTA Bus. B&T traffic is expected to fall short of the Adopted Budget by 6 million crossings, a 1.8% decrease. The plan-to-plan ridership changes, by Agency, are as follows: a decrease of 387 million (22.2%) at NYCT, with a decrease of 300 million trips (23.0%) for subway, a decrease of 86 million trips (20.0%) for bus, and a decrease of 0.3 million trips (3.4%) for paratransit; a decrease of 17 million (18.4%) at MTA Bus; a decrease of 13 million (19.7%) at LIRR; a decrease of 12 million (20.7%) at MNR; and, a decrease of 0.1 million (4.7%) at SIR.

MTA consolidated farebox revenue for the 2022 Mid-Year Forecast is expected to be \$3,836 million, and toll revenue is expected to be \$2,315 million. Compared with 2021, consolidated farebox revenue is projected to increase by \$788 million (25.9%). B&T toll revenue is expected to

grow by \$146 million (6.7%), with about \$35 million of the increase attributable to the annualized impact of the six percent increase in toll rates that went into effect on April 11, 2021. NYCT farebox revenue is projected to total \$2,825 million, accounting for 73.7% of MTA consolidated farebox revenue. LIRR and MNR account for 11.6% and 10.8% of consolidated farebox revenue, respectively, with LIRR projected at \$445 million and MNR projected at \$415 million. MTA Bus farebox revenue, comprising 3.8% of consolidated farebox revenue, is forecast to be \$147 million; SIR farebox revenue is forecast to be \$4 million, comprising 0.1% of consolidated farebox revenue. Compared with 2021, farebox revenue is expected to increase for all Agencies: farebox revenue is projected to increase by \$478 million (20.4%) at NYCT, \$149 million (50.4%) at LIRR, \$152 million (57.9%) at MNR, \$7 million (4.6%) at MTA Bus and \$2 million (80.4%) at SIR.

Compared with 2019, the most recent pre-pandemic year, the 2022 Mid-Year Forecast for MTA consolidated farebox revenue is lower by \$2,515 million (39.6%). Toll revenue is higher by \$244 million (11.8%) at B&T facilities, with just over half this favorable increase (\$131 million) attributable to the six percent toll increase that went into effect in April 2021. NYCT farebox revenue is down \$1,769 million (38.5%), LIRR farebox revenue is down \$324 million (42.2%), MNR farebox revenue is down \$342 million (45.2%), MTA Bus farebox revenue is down \$78 million (34.8%), and SIR farebox revenue is down \$2 million (35.6%).

Compared with the 2022 Adopted Budget, consolidated farebox revenue for the 2022 Mid-Year Forecast is expected to be lower by \$1,020 million (21.0%), while B&T toll revenue is projected to surpass the Adopted Budget by \$58 million (2.6%). Farebox revenue is expected to decrease from the Adopted Budget by \$778 million (21.6%) at NYCT, \$110 million (19.9%) at LIRR, \$100 million (19.4%) at MNR, \$32 million (18.0%) at MTA Bus, and \$0.2 million (4.9%) at SIR.

### **2023 Preliminary Budget**

The 2023 Preliminary Budget anticipates a continued increase in consolidated ridership over 2022 as the region continues to recover from the pandemic and, consistent with ridership improvements, farebox revenue is expected to increase as well. MTA consolidated ridership is expected to increase by 202 million trips (13.2%) compared with 2022. B&T vehicular crossings, which returned to pre-pandemic traffic levels in 2022, are expected to increase modestly, by 1 million crossings (0.3%). Farebox revenue is projected to increase by \$491 million (12.8%) over 2022, while toll revenue is forecast to increase by \$7 million (0.3%).

Compared with the February Plan, MTA consolidated ridership for the 2023 Preliminary Budget is projected to be unfavorable by 440 million (20.2%). By Agency, the plan-to-plan ridership changes are as follows: a decrease of 401 million (20.7%) at NYCT, with a decrease of 320 million trips (22.0%) for subway, a decrease of 81 million trips (17.4%) for bus, and no change for paratransit; a decrease of 18 million (17.4%) at MTA Bus; a decrease of 11 million (14.3%) at LIRR; a decrease of 11 million (16.3%) at MNR; and, no change at SIR. For B&T, traffic recovered to pre-pandemic levels during 2022, and revisions to regional economic assumptions result in traffic falling below the February Plan projection by 7 million crossings (2.1%).

MTA consolidated farebox revenue is lower by \$1,067 million (19.8%) compared with the February Plan. In addition to reflecting midpoint of the 2022 McKinsey analysis, farebox revenue incorporates lower Fare Media Liability of \$23.6 million at NYCT to reflect reduced MetroCard usage as OMNY market share increases. Farebox revenue is expected to decrease by \$851 million (21.4%) at NYCT, \$89 million (14.2%) at LIRR, \$92 million (15.9%) at MNR, \$34 million (17.6%) at MTA Bus, and remain unchanged at SIR.

B&T toll revenue is projected to increase from the February Plan by \$55 million (2.4%) due to higher average toll paid per crossing, reflecting changes in the mix of vehicles and payment methods used.

### **2024-2026**

MTA consolidated ridership is expected to continue to gradually improve towards its post-pandemic “new normal” level in the July Plan, increasing 8.5% in 2024, 3.1% in 2025 and 3.2% in 2026, when ridership is projected to be 2,005 million passengers. Consolidated farebox revenue change is consistent with ridership, increasing by 8.7% in 2024, 2.6% in 2025 and 2.9% in 2026, when farebox revenue is projected to reach \$4,960 million. Fare Media Liability is lower, relative to the February Plan, by \$19.6 million in 2024, \$31.4 million in 2025 and \$39.3 million in 2026, when the revenue impact from Fare Media Liability declines to zero. B&T crossings are projected to modestly increase each year through 2026, when crossings are projected to reach 329 million and toll revenue is forecast to be \$2,338 million.

Compared with the February Plan, consolidated ridership is projected to be lower by 331 million trips (14.9%) in 2024, and 270 million trips (12.2%) in 2025. Farebox revenue projections are also lower, by \$777 million (14.2%) in 2024 and \$655 million (12.0%) in 2025. Changes from the February Plan also reflect Fare Media Liability re-estimates at NYCT. Compared with the February Plan, B&T crossings are lower by 1.9% in 2024 and 2.4% in 2025, reflecting revised regional economic forecasts; despite the lower traffic, toll revenue is greater, by 2.6% in 2024 and 1.8% in 2025, due to higher average toll per crossing.

**MTA Consolidated Utilization**  
**Plan-to-Plan Comparison**  
**Baseline Before Gap-Closing Actions (in millions)**

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Traffic</b>					
Bridges & Tunnels	325.994	327.037	328.378	328.805	329.134
<b>Ridership</b>					
Long Island Rail Road	52.312	63.482	70.403	73.284	76.129
Metro-North Railroad <sup>1</sup>	45.911	54.774	59.871	60.641	61.509
MTA Bus Company	77.573	85.081	91.588	94.595	97.822
New York City Transit <sup>2</sup>	1,358.438	1,532.196	1,660.505	1,711.569	1,765.903
Staten Island Railway	2.747	3.488	3.547	3.537	3.538
	<u>1,536.980</u>	<u>1,739.022</u>	<u>1,885.913</u>	<u>1,943.627</u>	<u>2,004.900</u>

	February Financial Plan			
	Adopted Budget			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Traffic</b>				
Bridges & Tunnels	331.964	333.957	334.673	336.789
<b>Ridership</b>				
Long Island Rail Road	65.166	74.090	76.767	78.254
Metro-North Railroad <sup>1</sup>	57.928	65.469	65.897	66.567
MTA Bus Company	95.043	103.040	104.767	104.478
New York City Transit <sup>2</sup>	1,745.381	1,933.131	1,965.787	1,960.481
Staten Island Railway	2.882	3.488	3.547	3.537
	<u>1,966.400</u>	<u>2,179.218</u>	<u>2,216.764</u>	<u>2,213.317</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Traffic</b>				
Bridges & Tunnels	(5.970)	(6.920)	(6.295)	(7.984)
<b>Ridership</b>				
Long Island Rail Road	(12.854)	(10.607)	(6.364)	(4.970)
Metro-North Railroad <sup>1</sup>	(12.017)	(10.695)	(6.027)	(5.926)
MTA Bus Company	(17.470)	(17.959)	(13.179)	(9.883)
New York City Transit <sup>2</sup>	(386.944)	(400.934)	(305.282)	(248.911)
Staten Island Railway	(0.136)	0.000	0.000	0.000
	<u>(429.420)</u>	<u>(440.196)</u>	<u>(330.851)</u>	<u>(269.690)</u>

<sup>1</sup> Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

<sup>2</sup> New York City Transit utilization figures include Paratransit and Fare Media Liability.

**MTA Consolidated Utilization**  
**Plan-to-Plan Comparison**  
**Baseline Before Gap-Closing Actions (in millions)**

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Toll Revenue</b>					
Bridges & Tunnels	\$2,315.385	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
<b>Fare Revenue</b>					
Long Island Rail Road	444.696	540.606	595.587	621.175	645.042
Metro-North Railroad <sup>1</sup>	414.855	488.516	532.471	539.612	545.842
MTA Bus Company	146.663	159.830	172.350	177.955	184.100
New York City Transit <sup>2</sup>	2,825.124	3,132.103	3,395.010	3,476.763	3,579.693
Staten Island Railway	4.287	5.439	5.534	5.518	5.519
	<u>\$3,835.626</u>	<u>\$4,326.493</u>	<u>\$4,700.951</u>	<u>\$4,821.023</u>	<u>\$4,960.194</u>
<b>Total Toll/Fare Revenue</b>	<b><u>\$6,151.010</u></b>	<b><u>\$6,649.286</u></b>	<b><u>\$7,033.268</u></b>	<b><u>\$7,156.373</u></b>	<b><u>\$7,297.881</u></b>

	February Financial Plan			
	Adopted Budget			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Toll Revenue</b>				
Bridges & Tunnels	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
<b>Fare Revenue</b>				
Long Island Rail Road	554.949	629.998	648.698	661.296
Metro-North Railroad <sup>1</sup>	514.836	581.011	584.210	590.143
MTA Bus Company	178.962	193.879	197.203	196.607
New York City Transit <sup>2</sup>	3,602.796	3,982.921	4,042.391	4,022.872
Staten Island Railway	4.507	5.439	5.534	5.518
	<u>\$4,856.050</u>	<u>\$5,393.247</u>	<u>\$5,478.035</u>	<u>\$5,476.436</u>
<b>Total Toll/Fare Revenue</b>	<b><u>\$7,113.049</u></b>	<b><u>\$7,661.267</u></b>	<b><u>\$7,751.570</u></b>	<b><u>\$7,771.135</u></b>

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Toll Revenue</b>				
Bridges & Tunnels	\$58.386	\$54.773	\$58.782	\$40.651
<b>Fare Revenue</b>				
Long Island Rail Road	(110.253)	(89.392)	(53.112)	(40.121)
Metro-North Railroad <sup>1</sup>	(99.980)	(92.495)	(51.739)	(50.531)
MTA Bus Company	(32.299)	(34.049)	(24.853)	(18.652)
New York City Transit <sup>2</sup>	(777.672)	(850.818)	(647.381)	(546.109)
Staten Island Railway	(0.220)	0.000	0.000	0.000
	<u>(\$1,020.424)</u>	<u>(\$1,066.754)</u>	<u>(\$777.085)</u>	<u>(\$655.414)</u>
<b>Total Toll/Fare Revenue</b>	<b><u>(\$962.039)</u></b>	<b><u>(\$1,011.981)</u></b>	<b><u>(\$718.303)</u></b>	<b><u>(\$614.762)</u></b>

<sup>1</sup> Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

<sup>2</sup> New York City Transit utilization figures include Paratransit and Fare Media Liability.

## OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls and includes advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, and investment income.

<b>Other Operating Revenue</b>					
<b>July Financial Plan 2023-2026</b>					
(\$ in millions)					
	<b>2022</b>	<b>2023</b>			
	<b>Mid-Year</b>	<b>Preliminary</b>			
	<b>Forecast</b>	<b>Budget</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<i>Rental Income</i>	100	115	134	135	137
<i>Advertising</i>	157	161	165	170	173
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	252	278	294	310	327
<i>Fare Reimbursement (students/seniors)</i>	98	98	98	98	98
<i>Fees (including E-ZPass, AFC and Tab)*</i>	38	42	42	42	42
<i>FMTAC Operating and Investment Income</i>	(50)	10	10	10	10
<i>Parking</i>	16	17	17	17	17
<i>All Other (Paratransit Reduced Fare Program Recoveries, SIR, etc.)</i>	38	37	36	26	26
<b>Total Other Operating Revenue</b>	<b>\$650</b>	<b>\$758</b>	<b>\$797</b>	<b>\$808</b>	<b>\$830</b>

Note: \* Automated Fare Collection (AFC); Transit Adjudication Bureau (TAB)

Over the course of the Plan, year-to-year changes reflect increases of \$108 million in 2023, \$39 million in 2024, \$11 million in 2025, and \$22 million in 2026. The increases after 2022 reflect income-generating business activity returning to pre-pandemic levels.

Year-to-year revenue increases of \$35 million in 2023, \$22 million in 2024, \$19 million in 2025, and \$20 million at NYCT are mostly attributable to increases in NYC paratransit reimbursements and higher advertising revenue. At MNR, revenue increases of \$12 million in 2023, \$13 million in 2024, \$1 million in 2025, and \$2 million in 2026 mainly reflect higher Grand Central Terminal (GCT) retail income, East of Hudson parking revenue, and advertising revenue. At the LIRR, the revenue decrease of \$1 million in 2023 is mainly due to lower material/scrap sales, followed by minor annual changes between 2024 through 2026. At MTA HQ, revenues increase by \$3 million in 2023, \$2 million in 2024, decrease by \$10 million in 2025, and remain unchanged in 2026, mostly due to higher Transit Museum income in 2023 and higher rental income in 2024; the \$10 million decrease in 2025 reflects the expiration of funding for enhanced security from the Manhattan District Attorney's Office. At B&T, revenues decrease by \$1 million in 2023, and remain unchanged from 2024 through 2026, mostly due to small changes to E-ZPass administrative fees and Battery Parking Garage revenue. At FMTAC, the revenue increase of \$60 million in 2023 mainly reflects an adjustment to investment income due to market volatility, followed by flat revenue growth from 2024 through 2026.

Compared with the February Plan, Other Operating Revenue decreases by \$59 million in 2022, \$26 million in 2023, \$13 million in 2024, and \$15 million in 2025. Revenue decreases in 2022 are due to lower investment income at FMTAC, and lower school reimbursement and advertising revenue at SIR. These unfavorable projections were partially offset by higher Urban Tax receipts dedicated to paratransit and higher advertising at NYCT; higher GCT retail and parking revenues at MNR; and higher rental and miscellaneous revenue at the LIRR. Decreases from 2023 through 2025 are due to lower investment income at FMTAC; lower advertising, GCT retail and parking revenues at MNR; and lower advertising revenue at the LIRR, partially offset by higher advertising and real estate revenues at NYCT.

## **CAPITAL AND OTHER REIMBURSEMENTS**

The Capital and Other Reimbursements category captures non-operating revenue sources. It consists of revenue generated by reimbursements of expenses from the Capital Program, as well as work performed by Agency capital engineering departments and MTA Construction & Development (MTA C&D). It also captures reimbursement assumptions from non-capital funding sources, including inter-agency reimbursements, external funding partners (e.g., Connecticut Department of Transportation and New York City), contractual partnerships with real estate developers (e.g., Hudson Rail Yards), and grants, which include funding for directed patrols conducted on overtime by MTA Police.

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of capital project activity and impacts generally net out and have no impact on the operating budget.

July Plan revenue (and offsetting expenses captured within expense categories) are projected at \$2,305 million in 2022, \$2,102 million in 2023, \$2,093 million in 2024, \$2,101 million 2025, and \$2,138 million in 2026, reflecting year-to-year decreases of \$203 million in 2023 and \$9 million in 2024, and increases of \$8 million in 2025 and \$38 million in 2026.

By Agency, the projected decreases over the Plan period are \$89 million at the LIRR, \$59 million at NYCT, \$14 million at MNR, \$8 million at MTA C&D, and \$3 million at SIR, partially offset by increases of \$4 million at MTAHQ and \$2 million at B&T. These variances primarily reflect revised timing assumptions of project activity and implications of reimbursable expense reductions. Decreases at the LIRR primarily reflect changes in capital program activity driven primarily by the Mainline Third Track and Grand Central Madison (formerly East Side Access) projects, both anticipated to be completed at the end of 2022, and normal increases in pay rates in the out-years. At NYCT decreases reflect lower capital project requirements, including the impact of timing assumptions. At MNR decreases are mainly driven by Positive Train Control – Connecticut portion, the replacement of AC Circuit Breaker-Switch and Stamford Catenary Improvement Projects in 2024, and the Signal Replacement from Greenwich to South Norwalk Project in 2025, partially offset by higher activity on the Connecticut Track Program in 2022, and the Installation of the Bridge Timbers Project in 2026. The MTA C&D increase is mainly due to the re-estimate of the timing of West Side Yard development expenditures, as well as revised staffing projections. At SIR, annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements. MTA HQ reimbursements fluctuate because of revised scheduling of projects to support technology, security and facility needs. Reimbursements at B&T fluctuate over the Plan period and are largely tied to expected capital program work and the Central Business Tolling Program.

Compared with the February Plan, expenses are projected to increase by \$49 million in 2022, \$14 million in 2023, and then decrease by \$24 million in 2024, and \$1 million in 2025, and primarily reflect anticipated changes in capital project activity and revised scheduling assumptions.

## **PAYROLL**

MTA Consolidated Payroll expenses are influenced by factors that include position levels, labor agreements, inflation assumptions, changes in programs and initiatives, and capital project activity.

In January 2020, the MTA Board approved a 48-month agreement between NYCT/MaBSTOA and the MTA Bus Company and their approximately 38,000 employees represented by the Transit

Workers Union (TWU) Local 100, MTA's largest bargaining unit. The agreement awards annual wage increases of 2.0%, 2.25%, 2.5%, and 2.75% each May 16th from 2019 to 2022, for a compounded total of 9.84%, and under normal circumstances, it would have set a pattern for labor negotiations with the vast majority of other unions across the MTA. However, shortly after the MTA Board approved the deal, the advent of the COVID-19 pandemic disrupted the MTA region and presented numerous financial and logistical difficulties, and collective bargaining efforts with all other MTA unions were "paused".

While the TWU agreement covers approximately 75% of NYCT's represented workforce and 60% of the represented workforce at MTA Bus Company, the interruption of collective bargaining meant that most of the remaining union population at these agencies remained under expired agreements. Additionally, nearly 12,000 represented employees at MNR and the LIRR were working under labor agreements considered amendable; and agreements covering nearly all represented employees at B&T, MTA HQ, and SIR had expired.

In March 2020, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES) by which the MTA secured \$4 billion in relief; and with the more recent passage of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in December 2020 and the American Rescue Plan (ARP) in March 2021, the MTA expected to receive an additional \$10.5 billion in federal aid, sufficient to allow a re-focus on collective bargaining.

Resumed negotiations between MTA and its labor unions since early 2021 have produced several new agreements approved by the MTA Board in 2021 and 2022. Long Island Rail Road has come to new terms with a large group of unions covering more than 90% of its active represented population, while MNR has struck new agreements with unions covering more than 60% of its active represented population. The two-year agreements consist solely of wage increases for 2019 (2.0%) and 2020 (2.25%). These mirror the first two years of raises under the 2019-2023 TWU agreement. The Board also approved a second set of agreements with a small number of unions that had open contracts corresponding to the 2017-2019 round of collective bargaining (supervisors at NYCT and MTA Bus; signal maintainers at MNR; and Special Inspectors at NYCT). The terms of these latter agreements are consistent with the previous TWU Local 100 agreement and have been anticipated by the Financial Plan. Additionally, several other agreements have been ratified by the MTA Board in 2021 and 2022; most of these latter agreements have been with the labor unions that, by mutual agreement, typically follow the economic pattern established in New York City's agreements with its DC 37 employees. One exception to this is an agreement between NYCT/MaBSTOA, MTA Bus, and MTA HQ, on one hand, and the United Transit Leadership Organization, on the other (UTLO). This two-and-a-half-year agreement, which covers approximately 877 employees in Superintendent titles, was the first agreement for the UTLO—a relatively new collective bargaining group among the MTA's unions—to be proposed to the MTA Board, and it was approved in December 2022. As distinct from all other agreements reached in 2022, the UTLO deal is not a TWU-pattern-following agreement. It contains two 2% wage increases while resolving, by other means, a long-standing compensation disparity between Superintendents and their subordinates. This is intended to facilitate the recruitment and retention of employees to supervisory titles.

Notwithstanding the forced delay of collective bargaining efforts towards new agreements with other unions, the July Plan assumes the series of TWU wage increases and their timing (relative to each agreement's anniversary date) for all unions that normally follow the TWU pattern. It is expected that other costs and savings provisions ultimately negotiated will produce net costs that average 2.3% per year. These baseline assumptions do not necessarily reflect the MTA's current

broad bargaining strategy, as the MTA's long-term financial situation depends heavily on the full consequences of COVID-19.

For non-represented employees, effective July 1<sup>st</sup> of each year, the Plan assumes an annual 2% salary increase.

July Plan payroll expenses are projected at \$5,648 million in 2022, \$5,878 million in 2023, \$6,046 million in 2024, \$6,184 million in 2025, and \$6,343 million in 2026. On a year-over-year basis, expenses increase by \$231 million in 2023, \$167 million in 2024, \$139 million in 2025, and \$159 million in 2026.

Expenses in 2023 are higher by 4.1% compared with 2022, comprised of increases at NYCT (\$110 million), the LIRR (\$55 million), MTA HQ (\$37 million), MNR (\$20 million), B&T (\$6 million), MTA Bus (\$2 million), SIR (\$1 million), and MTAC&D (\$1 million). For Represented employees awaiting new contractual agreements, wage increase assumptions follow the most recent TWU 100 contract agreement pattern.

Notable increases in 2023 at NYCT also reflect the impact of wage progression assumptions maintaining that contracts are in place with all major bargaining units that will follow the TWU pattern as well as maintenance initiatives and increases in Eagle Teams positions. The LIRR reflects the TWU pattern bargaining agreement and projected increases in Grand Central Madison (GCM) positions. Growth at MTA HQ largely reflects the impact of hiring critical strategic personnel on a short-term basis. MNR primarily reflects the filling of vacant operations and maintenance positions and the TWU pattern bargaining agreement. B&T mostly reflects the expected filling of 2022 vacancies, contractual step-up increases, and inflationary adjustments. MTA Bus mainly reflects the pattern established by the most recent TWU 100 contract agreement and a salary rate adjustment. SIR reflects the assumption of maintaining contracts in place with all major bargaining units that will follow the TWU pattern

July Plan year-to-year total expense growth ranges from \$139 million to \$231 million through 2026, reflecting average growth of 2.9%. These changes mainly reflect inflationary assumptions, contractual wage progressions, and a continuation of many of the above factors.

Compared with the February Plan, payroll expenses are projected to decrease by \$22 million or 0.4% in 2022, comprising of the LIRR (\$21 million), MTA HQ (\$7 million), B&T (\$4 million), and MTA Bus (\$1 million), partially offset by increases at NYCT (\$6 million), and MNR (\$4 million). The expense reductions in 2022 are primarily due to the existence of vacancies, as well as a revised salary mix, primarily at MTAPD. These reductions are partially offset by higher expenses at NYCT mainly due to the post-COVID Cleaning Initiative that will transfer COVID cleaning and sanitizing functions from a third-party contractor to in-house forces; and MNR reflecting the weekday service increase from 82% to 89% of pre-pandemic levels as well as an increase in service and maintenance requested by the State of Connecticut.

Expenses increase by \$102 million in 2023, \$122 million in 2024, and \$103 million in 2025. Over the Plan period, average expenses increase at NYCT (\$70 million) reflecting the COVID-19 Cleaning Initiative noted above as well as the regular bus service fare evasion initiative; MTA Bus (\$17 million) reflecting salary rate adjustments, MTA HQ (\$12 million) reflecting the impact of critical and short-term strategic positions hiring noted above, and MNR (\$7 million) due to the drivers noted above.

For specific program details and headcount implications through the Plan period, see Agency sections.

## **OVERTIME**

Operating the MTA's mass transportation system and network of bridges, tunnels and roadway approaches requires the use of overtime, and in many circumstances, it is the best option. These circumstances include responding to emergencies and unplanned events; performing work during off-peak hours to protect peak demand periods; and backfilling for periodic employee unavailability. Still, the MTA must tightly manage overtime to ensure it is used only when essential and represents an efficient use of resources. Developing strong policies and procedures, robust reporting tools and a management focus on cost-effectiveness make this possible.

The MTA's management team has led an ambitious effort on these fronts, focusing on implementing the recommendations of the Morrison and Foerster Report, issued in August 2019. Significant progress has been made, and overtime spending dropped dramatically in both 2019 and 2020 when compared to the prior year – 9% in 2019 and another 10% in 2020. This was attributable largely to effective management of the pandemic response and associated adjustments to service and sanitizing schedules; tighter prioritization of planned work; improved service reliability; and reduced unplanned work due to proactive investments in asset state of good repair. These efforts continued into 2021, however MTA-wide, overtime spending increased slightly in 2021 versus 2020 by 3%. This increase reflected the continued impacts of the pandemic, most notably enhanced vacancy/absentee coverage at New York City Transit and the MTA Bus Company and increased train service levels at the railroads. These increases were partially offset by reduced reimbursable overtime due to slower than projected capital project activity. The MTA has embarked on an ambitious hiring campaign, which is expected to reduce the number of vacancies and reduce vacancy/absentee coverage overtime. Overtime makes up a significant portion of the MTA's budget and efforts that reduce overtime will continue to play a key role in addressing the MTA's financial challenges.

MTA Consolidated Overtime expenses are impacted by several factors, including vacancies, employee availability, project activity, weather, work rules, training requirements, and unexpected circumstances. Overtime costs also reflect wage growth assumptions described in the Payroll section of this Volume.

July Plan expenses are projected at \$908 million in 2022, \$921 million in 2023, \$919 million in 2024, \$946 million in 2025, and \$966 million in 2026, reflecting a year-to-year increase of \$12 million in 2023, followed by a decrease of \$1 million in 2024, and increases of \$27 million in 2025 and \$20 million in 2026.

The bulk of the increase in 2023 is at NYCT (\$18 million), reflecting wage increase assumptions based on the latest Transit Workers Union (TWU) pattern settlement. Other overtime expense increases are projected at MTA Bus (\$3 million), which reflects salary rate adjustments, and at MNR (\$3 million), reflecting the March 27<sup>th</sup> weekday service restoration from 82% to 89% of pre-pandemic levels, increases in Connecticut service and maintenance, and wage increase assumptions based on the latest TWU pattern settlement. Partially offsetting these results were decreases at the LIRR (\$9 million) reflecting planned hiring, and MTA HQ (\$3 million) reflecting lower levels of reimbursable overtime.

The decrease in 2024 is mainly at the LIRR (\$7 million), which anticipates planned hiring, partially offset by increases at MTA Bus (\$2 million) reflecting salary rate adjustments, MNR (\$2 million)

reflecting wage increase assumptions based on the latest Transit Workers Union (TWU) pattern settlement, and B&T (\$1 million) reflecting wage increases. Other notable projected year-over-year escalations for 2025 and 2026 include the continuation of the aforementioned assumptions at NYCT, MTA Bus, MNR, and B&T, as well as increases at the LIRR associated with Grand Central Madison (GCM) operations.

Compared with the February Plan, overtime expenses increase by \$26 million in 2022, followed by average annual increases of \$22 million for 2023 through 2025. The plan-to-plan growth in 2022 is at the LIRR (\$13 million), primarily due to anticipated higher vacancy coverage, weather-related overtime, and maintenance requirements; MTA Bus (\$6 million), primarily due to salary rate adjustments, MNR (\$3 million), reflecting the March 27<sup>th</sup> weekday service restoration from 82% to 89% of pre-pandemic levels, increases in Connecticut service and maintenance; higher MTAPD coverage requirements at MTA HQ (\$3 million), and lower requirements at NYCT (\$1 million).

Average plan-to-plan increases of \$22 million from 2023 through 2025 primarily reflect the reasons mentioned above at MTA Bus (average \$12 million) and MNR (average \$5 million), NYCT (average \$3 million) mainly due to an employee availability reforecast in 2023, and the LIRR (average \$2 million) due to a revised M3 fleet maintenance schedule, and new mandated Article 5 Conductor Training needs.

## **HEALTH & WELFARE**

Empire Plan premium rate updates for the July Financial Plan reflect projected rates provided by the New York State Department of Civil Service which are incorporated in the July Financial Plan. These rates are used as the primary assumption for per-employee Health & Welfare premium expenses in 2022. Premium forecasts for 2023 through 2026 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes. For employee health plans other than the Empire Plan, existing contractual rates, available projected rate changes, and actual claims trends are used in place of the Empire Plan assumptions. Year-to-year changes in expenses are also impacted by position levels.

MTA Consolidated Health & Welfare expenses are estimated to be \$1,609 million in the 2022 Mid-Year Forecast. Health & Welfare expenses for the 2023 Preliminary Budget are projected to be \$1,738 million, \$130 million (8.1%) greater than 2022 expenses, due to a projected increase in filled positions, projected claims, and higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 6.6%, 6.5%, and 6.7% for 2024 through 2026, respectively, when 2026 expenses are projected to reach \$2,107 million.

In comparison to the February Financial Plan, Health & Welfare expenses are unfavorable by \$27 million in 2022, \$59 million in 2023, \$69 million in 2024, and \$68 million in 2025, due primarily to higher headcount and higher than projected Empire Plan premium rates than assumed in the February Plan.

## **OPEB CURRENT PAYMENT**

The July Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category called "OPEB Current Payment." Growth in this category is consistent with the assumptions described in the Health & Welfare section of this document. Premium rates in the baseline reflect rates provided in January 2022 by the New York State Department of Civil Service. These rates are used as the primary assumption

for per-employee Health & Welfare premium expenses in 2022. Premium forecasts for 2023 through 2026 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses in the July Plan are \$794 million in the 2022 Mid-Year Forecast, \$876 million in the 2023 Preliminary Budget, \$952 million in 2024, \$1,035 million in 2025, and \$1,124 million in 2026. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and growth assumptions in the size of the retiree population.

In comparison with the February Plan, expenses are unfavorable by \$16 million in 2021, \$32 million in 2023, \$35 million in 2024, and \$39 million in 2025, primarily as a result of higher premiums and claims activity.

## **PENSIONS**

MTA employees are covered by several separate and distinct pension plans. All B&T employees and two-thirds of employees at NYCT are participants in the New York City Employee Retirement System (NYCERS). The remaining one-third of NYCT employees are participants in the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Plan, one of three MTA-sponsored Plans. The other two MTA-sponsored plans—the MTA Defined Benefit Plan and the Long Island Rail Road Additional Plan—cover employees at the LIRR, MNR, SIR, MTA Bus and MTA Police (which is part of MTAHQ). Non-police employees at MTAHQ are participants in the New York State and Local Retirement System (NYSLRS). Pension expenses also include employer-matched contributions made to defined contribution pension plans MTA-wide, such as the New York State Voluntary Defined Contribution program and MNR's MTA 401(k) Plan for eligible employees who opted out of the MTA Defined Benefit Plan.

Year-to-year pension cost changes are influenced by the most recent actuarial valuations for the pension plans in which the MTA employees participate, as well as changes in assumed position levels, wage growth and labor settlements.

Projected pension expenses total \$1,369 million in 2022, \$1,378 million in 2023, \$1,314 million in 2024, \$1,261 million in 2025, and \$1,205 million in 2026. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

In comparison with the February Plan, projected pension expenses are favorable by \$45 million in 2022, \$95 million in 2023, \$182 million in 2024, and \$270 million in 2025. The favorable changes are due to lower actuarial projections at NYCERS, and mainly reflect the very favorable investment performance during Fiscal Year 2021 when assets gained over 25%.

## **OTHER FRINGE BENEFITS**

The Other Fringe Benefits category captures costs for Workers' Compensation and Federal Insurance Contributions Act (FICA) expenses for all Agencies except the Commuter Railroads. For the LIRR and MNR, expenses for Federal Employees Liability Act (FELA) and Railroad Retirement Tax (RRT) payments, which are similar in nature to Workers' Compensation and

FICA, are included in this category. Miscellaneous employee expenses are also included in Other Fringe Benefits.

July Plan expenses are projected at \$1,001 million in 2022, \$1,054 million in 2023, \$1,104 million in 2024, \$1,155 million in 2025, and \$1,207 million in 2026, reflecting average year-over-year increases of \$52 million through 2026.

The 2023 expenses are \$53 million, or 5.3% higher than 2022, and reflect higher expenses of \$34 million at NYCT, \$7 million at the LIRR, \$6 million at MTA HQ, \$3 million at MNR, \$2 million at B&T, and \$1 million at both MTA Bus and SIR. Changes generally reflect variations in staffing levels as determined by programmatic initiatives and payroll rate assumptions across the Agencies. These changes also capture the latest actuarial-based Workers' Compensation reserve requirements at NYCT and Railroad Retirement Tax rates. Specific payroll rate assumptions and detailed position impacts are further explained in the Agency sections.

For 2024 through 2026 expenses increase on average by \$39 million at NYCT, \$5 million at both the LIRR and MNR, and \$1 million at both MTA Bus and MTA HQ. Other Agency changes were minor over this same period. Overall changes reflect a continuation of the assumptions noted above and further increases driven by revised Workers' Compensation reserve requirements at NYCT.

Compared with the February Plan, expenses are projected to increase on average by \$8 million or 0.7% for 2022 to 2025 and are driven mainly by ramp-up costs for Grand Central Madison at the LIRR, partially offset by lower Workers' Compensation reserve requirements at NYCT in 2022. At all Agencies, plan-to-plan changes are consistent with revised payroll and overtime rate assumptions, and changes in staffing levels and programmatic activity.

## **ELECTRIC POWER**

Electric Power is supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), Eversource and United Illuminating. NYPA meets MTA's electricity requirements within the City of New York and Westchester County under the terms of the Long-Term Agreement (LTA); overall, NYPA provides approximately 80 percent of total MTA electric power requirements. The terms of the LTA provide, at the option of the MTA, that certain NYPA assets, including a share of low-cost upstate hydroelectric power, dedicated low-cost transmission line capacity from upstate New York, and the 500-megawatt Eugene W. Zeltmann power plant in Queens be allocated to serve the MTA—options the MTA currently exercises. Along with NYPA and other NYC-area governmental customers, MTA also has a long-term operational share in the Astoria II 550-megawatt power plant, also located in Queens.

For 2022, NYPA expenses are based on NYPA actual charges for January, with the remainder of the year based on NYPA's March 2022 updated cost of service projection through December. Beginning with 2023, the NYPA cost of service reflects out-year changes for inflation and the commodity price for natural gas, which is used in the generation of electricity. Price assumptions for NYPA-supplied electric power also include costs associated with meeting New York State's Clean Energy Standards initiative. Delivery of NYPA-supplied electricity is handled by Consolidated Edison (Con Ed), and delivery cost projections reflect rates approved by the State Public Service Commission (PSC), including the PSC's decision to create distinct delivery rates for high-tension and low-tension power supplied by NYPA, which is saving the MTA approximately \$20 million annually compared with the prior delivery tariff. Cost estimates for electricity supplied

by entities other than NYPA are based on forward electricity prices within their electric service territories.

<b>FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES</b>					
(percent change from prior year)					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>2022 July Financial Plan</u>					
NYPA - Traction Power	13.2%	-5.5%	-10.7%	-2.8%	0.5%
NYPA - Non-Traction Uses	13.2%	-5.5%	-10.7%	-2.8%	0.5%
Con Edison Delivery	5.2%	5.9%	5.9%	5.9%	5.9%
PSE&G LI	74.2%	-13.6%	-27.8%	1.6%	7.3%
Eversource / United Illuminating	100.5%	-4.2%	-25.1%	-9.6%	5.2%
<u>2022 February Financial Plan</u>					
NYPA - Traction Power	7.5%	-6.6%	-3.0%	0.4%	
NYPA - Non-Traction Uses	7.5%	-6.6%	-3.0%	0.4%	
Con Edison Delivery	5.2%	5.9%	5.9%	5.9%	
PSE&G LI	-1.5%	-17.5%	-2.6%	7.4%	
Eversource / United Illuminating	6.1%	-11.3%	-3.5%	1.4%	

MTA consolidated Electric Power expense of \$628 million for the 2022 Mid-Year Forecast is \$198 million (46.1%) higher than the 2021 expense and reflects both the impact of increased usage as MTA increased scheduled service during 2021 and in early 2022 as the region moved into a post-pandemic period and higher fuel prices on electric generation costs which impact electric rates. Compared with the Adopted Budget, Electric Power expenses are \$133 million (26.9%) higher, primarily reflecting increases in electric power rates due to higher power generation costs.

Expenses for the 2023 Preliminary Budget are expected to be \$631 million, an increase of \$3 million (0.5%) from the 2022 Mid-Year Forecast, primarily reflecting increased electric power needs for LIRR service into Grand Central Madison that are mostly offset by lower electric power rates. Compared with the February Plan, expenses are \$130 million (25.9%) unfavorable; higher expenses are being driven by increases in electric power rates.

MTA consolidated Electric Power expenses are projected to decrease by 4.0% in 2024 and then increase by 0.6% in 2025 and by 2.1% in 2026 and are forecast to total \$623 million in 2026. Compared with the February Plan, expenses are unfavorable by \$100 million (19.8%) in 2024 and \$92 million (17.8%) in 2025.

## **FUEL**

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the July Financial Plan include actual prices through April 25, 2022 and reflect commodity futures prices as of April 29, 2022. Where commodity futures prices are unavailable, price changes are projected using IHS, Inc. forecasts (March 2022) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to increase by 70.99% in 2022, then decrease by 16.63% in 2023, 7.82% in 2024, 3.27% in 2025, and 7.69% in 2026. Prices increased through

the first quarter of 2022 as conflict between Russia and the Ukraine erupted and was further fueled by the late-pandemic global economic recovery. Prices continue to be elevated during the remainder of 2022, but then gradually decline. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 88.35% in 2022, then decrease by 13.23% in 2023, 21.64% in 2024, 6.74% in 2025, and 0.80% in 2026.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel expense to reduce budgetary risk from price volatility.<sup>1</sup> The MTA intends to continue this strategy, with new hedge contracts extending as far as 24 months from execution date, which provides a measure of financial stability from price fluctuations. At any point in time, approximately 50% of the projected fuel usage for the forward 12-month period will be hedged.

In comparison to the February Plan, fuel expenses are unfavorable over the Plan period, which continues to reflect the conflict between Russia and the Ukraine as well as the recovery of global demand for fuel as economies continue to ramp up from the pandemic.

Fuel expenses of \$281 million for the 2022 Mid-Year Forecast are \$80 million unfavorable from the Adopted Budget. The Mid-Year Forecast price for ULSD is estimated to be \$1.44 per gallon higher than assumed in the Adopted Budget, and CNG prices are estimated to be \$1.14 per MMBTU lower.

Fuel expenses of \$253 million for the 2023 Preliminary Budget are \$63 million unfavorable in comparison with the February Plan. The 2023 Preliminary Budget price for ULSD is estimated to be \$0.91 per gallon higher, and CNG prices are estimated to be \$0.61 per MMBTU lower, than estimated in the February Plan.

For 2024, July Plan fuel expenses are estimated to be \$231 million, \$46 million higher than projected in the February Plan. The price for ULSD is estimated to be \$0.73 per gallon higher, and CNG prices are estimated to be \$1.38 per MMBTU lower, than projected in the February Plan.

For 2025, July Plan fuel expenses are estimated to be \$224 million, which is \$35 million unfavorable in comparison to the February Plan. The price for ULSD is estimated to be \$0.61 per gallon higher, and CNG prices are estimated to be \$1.61 per MMBTU lower, than projected in the February Plan.

For 2026, July Plan fuel expense are estimated to be \$209 million, which is \$15 million less than the 2025 forecast.

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<sup>1</sup> Financial impacts from fuel hedge settlements are reflected in cash subsidies, not in the fuel expense category.

## INSURANCE

The MTA's insurance programs are obtained through the commercial insurance marketplace and by the MTA's First Mutual Transportation Assurance Company (FMTAC), which is a pure captive insurance company. The programs insured by FMTAC include:

- All-Agency Excess Liability (Primary)
- All-Agency Excess Liability (Excess)<sup>2</sup>
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy<sup>3</sup>
- All-Agency Sabotage & Terrorism<sup>3</sup>
- Comprehensive Automobile Liability<sup>4</sup>
- Paratransit (Access-A-Ride)<sup>4</sup>
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

### MTA CONSOLIDATED INSURANCE EXPENSES

#### Non-Reimbursable

(\$ in millions)

Insurance Expenses	2021	2022	2023	2024	2025	2026
	Actual	Mid-Year Forecast	Preliminary Budget			
NYCT	\$72	\$74	\$84	\$103	\$114	\$134
LIRR	18	22	26	30	36	43
MNR	17	19	24	29	35	42
SIR	1	2	2	2	3	3
MTA Bus	5	7	8	10	13	15
B&T	11	13	15	18	21	26
MTAHQ	4	4	3	4	4	5
Total Gross Insurance Expenses	\$129	\$142	\$162	\$196	\$226	\$267
<b>Insurance Credits</b>						
FMTAC	(\$103)	(\$98)	(\$94)	(\$96)	(\$102)	(\$111)
Net Insurance Expenses	\$26	\$43	\$68	\$100	\$124	\$156

The above table captures gross insurance expenses by Agency, including those costs that are contracted between MTA Risk Management and the commercial marketplace on behalf of MTA Agencies. It also captures FMTAC expense credits necessary for correct accounting treatment. Since FMTAC is an MTA Agency, its finances are incorporated within MTA consolidated financial reports and budgets. Therefore, premiums paid by an Agency to FMTAC result in offsetting revenue that must be credited. What remains, and is captured as net insurance expenses, are only those costs for non-FMTAC insurance premiums. This includes costs for policies that are contracted directly between MTA Risk Management and the commercial marketplace on behalf of an Agency, as well as for FMTAC policies that are then re-insured in the commercial marketplace.

<sup>2</sup> A portion is insured through FMTAC and the remainder is insured in the global market.

<sup>3</sup> These policies are insured through FMTAC and then reinsured in the global market.

<sup>4</sup> Only the deductible portion of these policies is captured within FMTAC.

Year-to-year increases in Insurance expense are primarily driven by assessments of market conditions made by MTA's Risk Management Department in conjunction with its master broker. Policy premiums are primarily driven by changes in underlying losses and market conditions and are further influenced by factors such as claims losses, reserve adjustments and exposure (e.g., projected ridership, vehicle count, and volume of capital work).

Insurance expenses are \$43 million in the 2022 Mid-Year Forecast, \$68 million in the 2023 Preliminary Budget, \$100 million in 2024, \$124 million in 2025 and \$156 million in 2026. Compared with the February Plan, MTA consolidated Insurance expenses are favorable by \$17 million in 2022, \$27 million in 2023, \$13 million in 2024 and \$17 million in 2025, primarily due to favorable renewals in the Excess Loss Programs, Paratransit, and the Force Account programs for the LIRR and MNR.

## **CLAIMS**

Claims expenses are comprised of costs associated with employee and non-employee petitions for damages for loss or injury, and include actual payments, actuarial valuations of projected payments, reserve adjustments for incurred claims and other administrative expenses.

Claims expenses in the July Financial Plan are projected to be \$433 million for the 2022 Mid-Year Forecast, \$449 million for the 2023 Preliminary Budget, \$458 million in 2024, \$469 million in 2025 and \$483 million in 2026. In comparison with the February Plan, Claims expenses are unfavorable by \$6 million in the 2022, \$5 million in 2023, \$3 million in 2024, and \$1 million in 2025.

## **PARATRANSIT SERVICE CONTRACTS**

Paratransit Service Contracts are third-party contracts for federally mandated transportation services for the benefit of people covered under the Americans with Disabilities Act, as well as for their accompanying personal care attendants. Funding is provided for direct transportation costs (primary vendors, vouchers, taxis, and broker services) and eligibility determinations, as well as for operational services for scheduling and dispatching trips. Expenses also capture the impact of maintaining vehicles, the scheduling system, the Automated Vehicle Locator, and the Interactive Voice Response system. Since 2010, the MTA has realized operating efficiencies, including ensuring adherence to eligibility requirements, increasing the use of non-dedicated services, and reduction of high-cost carriers. Following the introduction of e-hail service in 2017, paratransit trip demand and associated costs increased rapidly. MTA has sought to moderate these cost increases through reductions in excess carrier capacity, the transition to enhanced broker service from advanced reservation e-hail service, and the further shifting of trips from dedicated carriers to broker service.

July Plan expenses are projected at \$424 million in 2022, \$475 million in 2023, \$505 million in 2024, \$527 million in 2025, and \$561 million in 2026, reflecting year-to-year increases of \$51 million in 2023, \$30 million in 2024, \$23 million in 2025, and \$34 million in 2026. The primary driver of expense changes is total trip projections, which are expected to reach 87.5% of pre-pandemic levels in 2022 and reaching the pre-pandemic level in 2023, and then returning to 5% annual growth. Annual changes also include inflationary adjustments to paratransit carrier contracts.

Compared with the February Plan, Paratransit Service Contract expenses are projected to remain unchanged from 2022 through 2025 and will be updated in the 2022 November Financial Plan.

A summary of the income statement for Paratransit operations can be found in the Subsidies subsection of Section II, Major Assumptions in this volume.

## **MAINTENANCE AND OTHER OPERATING CONTRACTS**

Maintenance and Other Operating Contracts is a broad category of expenses that include facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-ZPass tags, environmental testing and services, rolling stock purchases), and maintenance services (e.g., construction services, third-party snow removal services).

July Plan expenses are projected at \$910 million in 2022, \$875 million in 2023, \$877 million in 2024, \$890 million in 2025, and \$873 million in 2026, reflecting a year-over-year decrease of \$36 million in 2023, and increases of \$2 million in 2024 and \$13 million in 2025, and a decrease of \$16 million in 2026.

The projected 2023 decrease is mainly driven by: NYCT (\$45 million) due to the timing of major programmatic expenses, including scheduled maintenance system car repairs savings, bus overhaul plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs; B&T (\$4 million), due to decreases in security/surveillance equipment requirements; MTA Bus (\$2 million) due to lower bus technology requirements; SIR (\$2 million) due to the timing of fleet maintenance and facility maintenance expenses; and MNR (\$1 million) due to reduced COVID-19 related sanitization requirements. These favorable projections are partially offset by increases at the LIRR (\$17 million) due to higher Grand Central Madison (GCM) operating expenses and Jamaica Control Center (JCC) requirements; and MTA HQ (\$2 million), mainly due to the timing of 2021 activity on 2022 and internal budget adjustments resulting from MTA Transformation initiatives.

The projected 2024 increase is mainly driven by the following: MTA HQ (\$7 million), due to normal inflationary growth and annual information technology maintenance needs; B&T (\$3 million) and MTA Bus (\$1 million) both due to normal inflationary growth; and SIR (\$1 million) for reasons mentioned above. These unfavorable projections are partially offset by decreases at (NYCT (\$7 million), consistent with the decrease for 2023 noted above; and lower JCC facility requirements at the LIRR (\$2 million).

The projected 2025 increase is mainly attributable to increases at MTA HQ (\$11 million) and B&T (\$6 million), and partially offset at NYCT (\$6 million), all due to the continuation of changes noted above. These unfavorable projections are partially offset by decreases at the LIRR (\$8 million) due to lower Joint Facility costs, and the timing of BL-20 Locomotive Overhauls MNR (\$1 million).

The projected 2026 decrease is mainly driven by NYCT (\$23 million) and is attributable to the timing of major programmatic expenses, including scheduled maintenance system car repairs savings, bus overhaul plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs. These favorable projections are partially offset by increases at the LIRR (\$4 million) due to normal inflationary increases; for the reasons mentioned above at MTA HQ (\$2 million); and increased MTA Police allocations and infrastructure maintenance expenses at MNR (\$2 million).

Compared with the February Plan, Maintenance and Other Operating Contract expenses decrease by \$23 million in 2022, \$78 million in 2023, \$94 million in 2024, and \$111 million in 2025.

The plan-to-plan decrease in 2022 is mainly driven by the decision to transfer post-COVID-19 cleaning and sanitizing functions from a third-party contractor to in-house forces at NYCT; the timing of various initiatives shifted to the later years of the Plan and expenses reclassified between Maintenance and Other Operating Contracts and Materials & Supplies and Professional Service Contracts across multiple years of the Plan at the LIRR; and re-estimates of maintenance and repair expenses at B&T. These decreases are partially offset by higher expenses at MTA HQ primarily reflecting the timing of previous year initiatives.

The decreases from 2023 through 2025 are driven primarily by the transfer of post-COVID-19 cleaning and sanitizing activities at NYCT described above, and re-estimates of maintenance and repair expenses at B&T. These decreases are partially offset by higher expenses at the LIRR primarily due to higher JCC requirements and the timing of joint facility expenses; the timing of BL-20 Locomotive Overhauls, and higher expenses for Sperry Ultra-Sonic Rail Testing and Laser Train Technology at MNR; and higher requirements at MTA HQ.

## **PROFESSIONAL SERVICE CONTRACTS**

Professional Service Contracts broadly consists of three expense categories: Information Technology (IT); Office and Employee expenses; and Other Professional Services. *Information Technology* expenses include software, hardware, IT consulting, data center costs, and IT maintenance and repair. *Office and Employee* expenses include, but are not limited to, expenses for temporary services, office equipment and related rentals, repair and maintenance, and outside training. *Other Professional Services* includes, but is not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

In the July Plan, annual expenses are projected to be \$756 million in 2022, \$594 million in 2023, \$599 million in 2024, \$602 million in 2025, and \$610 million in 2026, reflecting a year-to-year decrease of \$163 million in 2023, followed by increases of \$6 million in 2024, \$3 million in 2025, and \$7 million in 2026.

Reductions in 2023 totaling \$163 million are comprised of \$118 million at MTAHQ, \$30 million at NYCT, \$8 million at both MNR and MTA C&D, \$5 million at the LIRR, and \$1 million at MTA Bus partially offset by an expense increase of \$7 million at B&T. The reduction at MTA HQ is largely driven by the impact of 2021 year-end timing in 2022 and various Headquarters and all-Agency initiatives not being continued in 2023 including the employee COVID testing requirements. The expense reduction at NYCT is largely due to the timing of Subway Action Plan initiatives and bus network redesign as well as the All Electric Bus charging infrastructure study ending in 2022. Lower expenses at MNR are due to the timing of Positive Train Control (PTC) third-party onsite vendor contracts to assist until required staff support is onboarded, changes in MTA eTix® processing fees, and the timing of the bi-annual Market Share Study, partially offset by increases in the New Haven Line (NHL) share of MTA IT allocated costs, while the reduction at MTA C&D is in part due to a re-estimate of cost recovery assumptions for broadband and advertising functions. Lower expenses at the LIRR are due to lower fleet decommissioning costs and New Fare Payment System (NFPS) costs due to the expiration of an existing agreement, and at MTA Bus lower expenses are due to the change in OMNY staffing. Offsetting these reductions is an increase at B&T due to revised bond issuance costs

In 2024, expenses increase mainly due to programmatic new needs and adjustments for inflation at MTA HQ, the timing of the bi-annual Market Share Study as well as increases in NHL MTA BSC and IT allocations at MNR, and timing-related impacts at MTA C&D, partially offset by a

reduction at NYCT due to MTA Real Estate and programmatic initiatives. In subsequent years, the expense growth in 2025 and 2026 primarily reflect the impact of inflation.

Compared with the February Plan, expenses increase by \$53 million in 2022, \$18 million in 2023, \$13 million in 2023, and \$7 million in 2025. Major contributors to the overall changes include:

- At NYCT, expenses are higher by \$43 million in 2022, then grow on average by \$3 million through 2025. The increase in 2023 is due to Subway Action Plan initiatives being shifted from 2021 to 2022, while the changes from 2023 through 2025 primarily reflect modest expense growth.
- At MTA HQ, expenses increase by \$5 million in 2022, with average expense growth of \$5 million through 2025 primarily due to initiatives supporting Homeless Outreach and the opening of Grand Central Madison, as well as timing adjustments and budget re-alignments.
- At B&T, expenses decrease by \$2 million in 2022, due to lower bond issuance expenses, then grow on average by \$4 million through 2025 due to budget re-alignments and a reclassification with Maintenance and Other Operating Expenses.
- At MNR, expenses grow on average by \$1 million through 2025 primarily due to higher New Haven Line MTA Business Service Center and IT allocations.
- At MTA C&D, expenses are higher by \$6 million in 2022 primarily reflect potential reimbursement by third parties of upfront non-labor costs for Broadband and Advertising services.
- At the LIRR, expenses decrease on average by \$1 million through 2025 primarily due to fewer capital planning study write-offs and reclassifying expenses between Professional Service Contracts and Maintenance and Other Operating Contracts and Materials & Supplies.
- MTA Bus and SIR expenses are essentially unchanged from the February Plan.

## **MATERIALS AND SUPPLIES**

Materials and Supplies include funding for a variety of expenses such as rolling stock replacement parts, electrical supplies, communication equipment, project materials, roadway equipment, and infrastructure maintenance supplies.

July Plan expenses are projected at \$729 million in 2022, \$773 million in 2023, \$783 million in 2024, \$798 million in 2025, and \$800 million in 2026, reflecting year-over-year increases of \$44 million in 2023, \$10 million in 2024, \$15 million in 2025, and \$2 million in 2026. In general, annual changes for 2023 through 2026 mainly reflect revised timing assumptions, programmatic changes, and inflation.

The 2023 increase is mostly due to the changes in the Reliability Centered Maintenance (RCM) and other fleet modifications, and Grand Central Madison (GSM) readiness requirements at the LIRR (\$42 million); and the timing of subway and bus fleet maintenance program requirements at NYCT (\$7 million). These higher projections are partially offset by decreases at MNR (\$3 million)

mainly due to the timing of the RCM programs and the Life Extension Program, and the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements at SIR (\$1 million).

The 2024 increase is mostly due to RCM and other fleet modifications, GSM readiness requirements, and operating budget impacts at the LIRR (\$24 million), partially offset by decreases at NYCT (\$11 million) and MNR (\$1 million) both due to the initiatives mentioned above; and changes in inflation assumptions at MTA Bus (\$2 million).

The 2025 increase is mainly driven by higher requirements for material associated with RCM and other fleet modification activities, GSM readiness requirements, and normal inflationary increases at the LIRR (\$10 million), and MNR (\$9 million) for the above-mentioned initiatives, partially offset by a decrease at NYCT (\$3 million) for the above-mentioned initiatives.

The 2026 increase is driven by the reasons noted above at MNR (\$5 million) and NYCT (\$1 million), partially offset by a decrease at the LIRR (\$3 million) due to the timing of RCM and fleet modifications.

Compared with the February Plan, expenses decrease by \$14 million in 2022, and increase by \$9 million in 2023 and \$15 million in 2024, and decrease by \$2 million in 2025. Lower costs are projected in 2022 at the LIRR (\$18 million) due to the timing of RCM and fleet modification activities, and the shifting of M3 fleet maintenance requirements to 2024; and lower requirements at MNR (\$2 million). These decreases are partially offset by higher projections at NYCT (\$4 million) mainly due to the retrofitting of the express bus fleet with permanent driver barriers and facility improvements for Revenue Control; and inflationary increases at MTA Bus (\$1 million). For 2023 through 2025, increases are mainly due to the retrofitting of the express bus fleet with permanent driver barriers at NYCT and MTA Bus; and the timing of RCM and fleet modification activities and higher M3 fleet maintenance requirements at the LIRR. These increases are partially offset by lower projections at MNR due to the timing of the M7 fleet RCM 20-Year Program and the M3A fleet Life Extension Program.

## **OTHER BUSINESS EXPENSES**

Other Business Expenses consist of a variety of expenses, including credit and debit card processing fees for fare and toll media purchases, bond service fees, and internal subsidy support requirements.

July Plan expenses are projected at \$245 million in 2022, \$239 million in 2023, \$243 million in 2024, and \$252 million in both 2025 and 2026, reflecting a year-to-year decrease of \$6 million in 2023, followed by increases of \$4 million in 2024, \$9 million in 2025, and \$1 million in 2026.

The 2023 decrease is mostly attributable to the unfavorable timing impact of 2021 expenses resulting in higher 2022 expenses at MTA HQ (\$17 million). This favorable result is partially offset by increases at NYCT (\$7 million) and B&T (\$3 million) reflecting normal inflationary growth, higher debit/credit card processing fees coinciding with post-pandemic ridership recovery at the LIRR (\$2 million), and increased New Jersey Transit (NJT) subsidy payments for West of Hudson operations and increased credit card processing fees at MNR (\$1 million),

The 2024 increase is attributable to the reasons noted above for NYCT (\$4 million). The increase in 2025 is mainly attributable to the reasons noted above at the LIRR (\$8 million). Agency changes in 2026 were minor.

Compared with the February Plan, expenses increase by \$18 million in 2022, followed by minor increases in 2023 and 2024, and a minor decrease in 2025. The increase in 2022 is mainly due to the timing of various initiatives in 2021 at MTA HQ, and higher New Jersey Transit (NJT) subsidy payments for West of Hudson operations at MNR. These unfavorable results are partially offset by a decrease at the LIRR due to lower debit/credit card fees and office supplies. The Agency plan-to-plan changes from 2023 through 2025 are minor.

# **Subsidies**

## SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA, as well as tables comparing these projections with those from the 2022 February Financial Plan. Detailed narratives describing each subsidy and the forecast methodologies employed are also included. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.

The July Financial Plan continues to reflect the gradual return of economic activities within New York State and the MTA's Metropolitan Commuter Transportation District (MCTD) following the severe regional impact of the economic downturn due to the COVID-19 pandemic. Overall, subsidy revenues continue trending upwards throughout the Plan period, as business activity returns, and dedicated tax revenues streams are strengthened. For 2022, robust real estate activity in New York City is reflected in higher receipts of Urban Tax and Real Property Transfer Tax Surcharge (the "Mansion Tax") revenues. Payroll Mobility Tax revenues are also favorable, offset by revised downward forecasts for MTA Aid and For-Hire Vehicle Surcharge revenues, reflecting lower-than-expected receipts year-to-date. For State subsidies, the July Plan forecast for 2022 reflects appropriations in the 2022-23 NYS Enacted Budget. The July Plan forecasts for the remainder of the financial plan period is mostly unchanged from the February Plan estimates, recent economic trends, and are consistent with the latest revenue projections of State subsidies by the New York State Division of the Budget. For MMTOA, the revenue projections incorporate the 2021-22 Enacted Budget implementation of a temporary surcharge on the corporate tax rate that increases the business income tax rate for taxpayers with annual business incomes over \$5 million, and an increase in the capital base method of liability estimation. Details of these changes are discussed in the MMTOA section of this report.

On an *accrual basis*, Taxes and State and Local Subsidies, which exclude Other Funding Agreements (which consist of reimbursements from New York City and the Connecticut Department of Transportation for services provided per operating agreements), trend higher annually, reflecting projected economic activity continuing to recover. Taxes and State and Local Subsidies are projected to increase by \$539 million, or 7.7 percent, in 2022, and by \$244 million, or 3.2 percent, in 2023. This is followed by annual growth of 1.8 percent in 2024, 2.2 percent in 2025, and 1.6 percent in 2026. With these annual changes, total Taxes and State and Local Subsidies are projected to grow from \$7,543 million in 2022 to \$8,233 million in 2026. Payroll Mobility Tax (PMT) trends upward over the Plan period, while Urban Tax increases in 2022, declines in 2023 and increases in each year from 2024 through 2026. MMTOA and Petroleum Business Tax increase in 2022 and 2023, PBT increases slightly in 2024 while MMTOA remains flat, and both remain flat in 2025 and 2026. MRT declines in 2022 and increases in each year thereafter. MTA Aid Trust revenues decline in 2022, increase in 2023 through 2025, and remain flat in 2026.

Higher PMT estimates reflect projected growth in regional wage and salary disbursements. The increases in Urban Tax revenues in 2022, and 2024 through 2026, are due to an improvement in commercial real estate activity in New York City, with the higher-than-expected Urban Tax transaction revenues in 2022 causing the year-over-year decline in revenues in 2023. Increases for MMTOA in 2022 and 2023 reflect higher revenue estimates for sales taxes and corporate surcharges on businesses in the MCTD, including the impact of the temporary surcharge on the

corporate tax rate and the increase in the capital base method of liability estimation. PBT revenue growth in 2022 through 2024 reflects the latest estimates by the State. MRT revenues decline in 2022, due to lower mortgage activity in the MCTD, and increase in 2023 and thereafter, reflecting overall improvements in mortgage activity in the MCTD in those years. MTA Aid revenues decline in 2022, due mostly to lower-than-expected taxicab activity but are projected to increase thereafter and reflect recovery from the pandemic. Subway Action Plan-related revenues from the FHV Surcharge increase each year. Except for slight annual increases in the legislated formula-based Station Maintenance projections, State and Local Subsidies remain unchanged in each year. The Real Property Transfer Tax Surcharge (the “Mansion Tax”) is expected to increase each year.

Compared with the Adopted Budget, the 2022 Mid-Year Forecast of accrued subsidy projections, which excludes Other Funding Agreements, are unfavorable by \$30 million, due primarily to the unfavorable re-estimate of the For-Hire Vehicle Surcharge, and lower projected MTA Aid, Petroleum Business Tax, and Mortgage Recording Tax revenues. These are offset by favorable re-estimates of the Urban Tax, due to stronger NYC commercial real estate transaction activity, and favorable Payroll Mobility Tax transactions from higher than projected regional wage and salary disbursements. The accrued subsidy projections are unfavorable by \$127 million in 2023, \$145 million in 2024, and \$150 million in 2025. These unfavorable changes in 2023 through 2025 are due primarily to re-estimates of the For-Hire Vehicle Surcharge, and the level of lockbox revenues required to cover debt service expenses and Committed to Capital contributions (“PAYGO”).

On a *cash basis*, the July Plan forecast of MTA Taxes and State and Local Subsidies, which excludes Other Funding Agreements, is projected to be \$7,536 million in 2022, growing to \$8,103 million in 2026. Overall growth is due primarily to higher year-over-year forecasts for MRT and PMT. Urban Tax cash receipts decline in 2023 but increase in each year thereafter. MMTOA and MTA Aid increase in 2022 and 2023 and then remain flat through 2026. PBT grows each year from 2022 through 2024, then remains flat thereafter.

Compared with the Adopted Budget, the 2022 Mid-Year Forecast is \$101 million favorable, due primarily to higher Urban Tax and Payroll Mobility Tax receipts. For 2023 through 2026, cash forecasts are unfavorable to the February Plan by \$102 million in 2023, \$142 million in 2024 and \$148 million in 2025. These unfavorable variances are due primarily to re-estimates of the For-Hire Vehicle Surcharge, and the level of lockbox revenues required to cover debt service and Committed to Capital contributions (“PAYGO”).

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Consolidated Subsidies**  
**Accrual Basis**  
(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>MMTOA, PBT &amp; Real Estate Taxes</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,247.5	\$2,601.0	\$2,763.4	\$2,763.4	\$2,763.4	\$2,763.4
Petroleum Business Tax (PBT)	525.7	598.8	619.5	620.3	620.3	620.3
Mortgage Recording Tax (MRT)	657.5	618.6	634.3	651.1	675.5	685.6
MRT Transfer to Suburban Counties	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)	(12.4)
Interest	0.3	0.3	0.3	0.3	0.3	0.3
Urban Tax	512.7	575.0	503.1	540.4	578.1	593.9
Other Investment Income	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
	<b>\$3,923.0</b>	<b>\$4,382.3</b>	<b>\$4,508.9</b>	<b>\$4,563.3</b>	<b>\$4,625.5</b>	<b>\$4,651.3</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$1,715.3	\$1,781.6	\$1,785.9	\$1,829.8	\$1,874.3	\$1,916.6
Payroll Mobility Tax Replacement Funds	293.1	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>263.9</u>	<u>258.9</u>	<u>310.5</u>	<u>310.9</u>	<u>311.2</u>	<u>311.2</u>
	<b>\$2,272.3</b>	<b>\$2,284.8</b>	<b>\$2,340.7</b>	<b>\$2,385.0</b>	<b>\$2,429.7</b>	<b>\$2,472.0</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	248.3	300.0	300.0	300.0	300.0	300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>28.7</u>	<u>47.6</u>	<u>67.5</u>	<u>69.6</u>
	<b>\$248.3</b>	<b>\$300.0</b>	<b>\$328.7</b>	<b>\$347.6</b>	<b>\$367.5</b>	<b>\$369.6</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$250.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	374.5	414.7	311.7	320.6	332.8	335.7
Internet Marketplace Tax	344.9	325.6	328.9	331.1	334.4	337.8
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(\$717.0)</u>	<u>(\$728.4)</u>	<u>(\$849.3)</u>	<u>(\$1,590.7)</u>	<u>(\$1,563.2)</u>	<u>(\$1,513.5)</u>
	<b>\$2.3</b>	<b>\$11.9</b>	<b>\$41.3</b>	<b>\$61.0</b>	<b>\$104.0</b>	<b>\$159.9</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	<u>177.6</u>	<u>184.8</u>	<u>188.6</u>	<u>192.7</u>	<u>197.1</u>	<u>201.7</u>
	<b>\$553.5</b>	<b>\$560.6</b>	<b>\$564.4</b>	<b>\$568.5</b>	<b>\$572.9</b>	<b>\$577.6</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$7,003.9</b>	<b>\$7,542.6</b>	<b>\$7,786.7</b>	<b>\$7,928.3</b>	<b>\$8,102.5</b>	<b>\$8,233.3</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$358.7	\$746.3	\$755.1	\$751.1	\$764.1	\$771.3
City Subsidy for Staten Island Railway	24.4	76.5	75.9	75.8	82.0	80.2
CDOT Subsidy for Metro-North Railroad	<u>291.8</u>	<u>251.3</u>	<u>229.4</u>	<u>235.4</u>	<u>245.1</u>	<u>259.5</u>
	<b>\$674.9</b>	<b>\$1,074.1</b>	<b>\$1,060.3</b>	<b>\$1,062.3</b>	<b>\$1,091.1</b>	<b>\$1,111.0</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$7,678.8</b>	<b>\$8,616.7</b>	<b>\$8,847.0</b>	<b>\$8,990.6</b>	<b>\$9,193.6</b>	<b>\$9,344.3</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$1,037.0</u>	<u>\$1,068.9</u>	<u>\$969.6</u>	<u>\$971.6</u>	<u>\$893.0</u>	<u>\$856.4</u>
	<b>\$1,037.0</b>	<b>\$1,068.9</b>	<b>\$969.6</b>	<b>\$971.6</b>	<b>\$893.0</b>	<b>\$856.4</b>
<b>GROSS SUBSIDIES</b>	<b>\$8,715.8</b>	<b>\$9,685.6</b>	<b>\$9,816.6</b>	<b>\$9,962.2</b>	<b>\$10,086.6</b>	<b>\$10,200.7</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Summary of Changes Between July and February Financial Plans**  
**Consolidated Subsidiaries**  
**Accrual Basis**  
(\$ in Millions)

	2022	2023	2024	2025
<b>MMTOA, PBT and Real Estate Taxes</b>				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	(20.0)	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	(8.6)	0.0	0.0	0.0
MRT Transfer to Suburban Counties	(4.5)	(4.5)	(4.5)	(4.5)
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest	(5.1)	(5.1)	(5.1)	(5.1)
Urban Tax	109.7	0.0	0.0	0.0
Other Investment Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$71.5</b>	<b>(\$9.5)</b>	<b>(\$9.5)</b>	<b>(\$9.5)</b>
<b>PMT and MTA Aid</b>				
Payroll Mobility Tax (PMT)	\$40.5	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>(46.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>(\$5.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	(8.6)	0.0	0.0	0.0
Less: OBTA Projects	8.6	0.0	0.0	0.0
General Transportation Account	<u>(51.3)</u>	<u>(61.0)</u>	<u>(42.1)</u>	<u>(22.2)</u>
	<b>(\$51.3)</b>	<b>(\$61.0)</b>	<b>(\$42.1)</b>	<b>(\$22.2)</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Program Funding from Lockbox Revenues</b>				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$750.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	107.4	0.0	0.0	0.0
Internet Marketplace Tax	6.6	6.6	6.7	6.7
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(159.5)</u>	<u>685.6</u>	<u>(101.2)</u>	<u>(126.6)</u>
	<b>(\$45.6)</b>	<b>(\$57.8)</b>	<b>(\$94.6)</b>	<b>(\$119.9)</b>
<b>State and Local Subsidies</b>				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.3</u>
	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.3</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>(\$29.7)</b>	<b>(\$127.1)</b>	<b>(\$144.9)</b>	<b>(\$150.3)</b>
<b>Other Funding Agreements</b>				
City Subsidy for MTA Bus Company	\$114.3	\$86.1	\$74.7	\$76.2
City Subsidy for Staten Island Railway	9.1	9.4	8.4	9.4
CDOT Subsidy for Metro-North Railroad	<u>33.0</u>	<u>34.0</u>	<u>40.6</u>	<u>37.8</u>
	<b>\$156.4</b>	<b>\$129.5</b>	<b>\$123.7</b>	<b>\$123.4</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$126.7</b>	<b>\$2.4</b>	<b>(\$21.3)</b>	<b>(\$27.0)</b>
<b>Inter-agency Subsidy Transactions</b>				
B&T Operating Surplus Transfer	<u>\$74.7</u>	<u>\$73.0</u>	<u>\$78.4</u>	<u>\$64.7</u>
	<b>\$74.7</b>	<b>\$73.0</b>	<b>\$78.4</b>	<b>\$64.7</b>
<b>GROSS SUBSIDIES</b>	<b>\$201.4</b>	<b>\$75.4</b>	<b>\$57.1</b>	<b>\$37.7</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Consolidated Subsidiaries**  
**Cash Basis**  
(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>MMTOA, PBT &amp; Real Estate Taxes</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,247.5	\$2,601.0	\$2,763.4	\$2,763.4	\$2,763.4	\$2,763.4
Petroleum Business Tax (PBT)	584.6	596.9	619.4	620.3	620.3	620.3
Mortgage Recording Tax (MRT)	647.6	626.7	633.0	649.0	674.7	684.8
MRT Transfer to Suburban Counties	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
Interest	0.3	0.3	0.3	0.3	0.3	0.3
Urban Tax	429.3	652.9	500.1	537.1	576.8	592.6
Other Investment Income	0.3	0.3	0.3	0.3	0.3	0.3
	<b>\$3,883.8</b>	<b>\$4,444.9</b>	<b>\$4,492.5</b>	<b>\$4,546.0</b>	<b>\$4,610.8</b>	<b>\$4,634.8</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$1,713.2	\$1,781.6	\$1,785.9	\$1,829.8	\$1,874.3	\$1,916.6
Payroll Mobility Tax Replacement Funds	293.1	244.3	244.3	244.3	244.3	244.3
MTA Aid	263.3	258.9	310.5	310.9	311.2	311.2
	<b>\$2,269.7</b>	<b>\$2,284.8</b>	<b>\$2,340.7</b>	<b>\$2,385.0</b>	<b>\$2,429.7</b>	<b>\$2,472.0</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$235.8	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	0.0	28.7	47.6	67.5	69.6
	<b>\$235.8</b>	<b>\$300.0</b>	<b>\$328.7</b>	<b>\$347.6</b>	<b>\$367.5</b>	<b>\$369.6</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$250.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	374.5	414.7	311.7	320.6	332.8	335.7
Internet Marketplace Tax	344.9	325.6	328.9	331.1	334.4	337.8
Less: Transfer Lockbox Revenues to Committed to Capital	(717.0)	(728.4)	(849.3)	(1,590.7)	(1,563.2)	(1,513.5)
	<b>\$2.3</b>	<b>\$11.9</b>	<b>\$41.3</b>	<b>\$61.0</b>	<b>\$104.0</b>	<b>\$159.9</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$225.5	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	184.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	178.5	182.2	185.7	189.5	193.7	198.2
	<b>\$588.9</b>	<b>\$558.0</b>	<b>\$561.5</b>	<b>\$565.4</b>	<b>\$569.6</b>	<b>\$574.1</b>
<b>Other Subsidy Adjustments</b>						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	14.4	69.6	23.0	0.1	0.0	0.0
Fuel Hedge Collateral	(40.0)	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	0.0	(4.9)	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	(367.3)	(120.2)	(114.1)	(108.8)	(103.8)	(99.0)
	<b>(\$404.4)</b>	<b>(\$67.0)</b>	<b>(\$102.6)</b>	<b>(\$120.2)</b>	<b>(\$115.3)</b>	<b>(\$110.5)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$6,580.6</b>	<b>\$7,535.6</b>	<b>\$7,664.9</b>	<b>\$7,787.6</b>	<b>\$7,969.2</b>	<b>\$8,102.8</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$455.3	\$533.6	\$802.5	\$768.1	\$756.9	\$793.6
City Subsidy for Staten Island Railway	18.6	24.4	76.5	75.9	75.8	82.0
CDOT Subsidy for Metro-North Railroad	312.8	256.7	235.2	242.2	248.9	263.4
	<b>\$786.7</b>	<b>\$814.6</b>	<b>\$1,114.2</b>	<b>\$1,086.2</b>	<b>\$1,081.6</b>	<b>\$1,139.0</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$7,367.3</b>	<b>\$8,350.3</b>	<b>\$8,779.1</b>	<b>\$8,873.8</b>	<b>\$9,050.8</b>	<b>\$9,241.8</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	\$928.0	\$1,152.6	\$979.5	\$971.4	\$900.8	\$860.1
	<b>\$928.0</b>	<b>\$1,152.6</b>	<b>\$979.5</b>	<b>\$971.4</b>	<b>\$900.8</b>	<b>\$860.1</b>
<b>TOTAL SUBSIDIES</b>	<b>\$8,295.3</b>	<b>\$9,502.9</b>	<b>\$9,758.6</b>	<b>\$9,845.2</b>	<b>\$9,951.7</b>	<b>\$10,101.8</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Summary of Changes Between July and February Financial Plans**  
**Consolidated Subsidiaries**  
**Cash Basis**  
(\$ in Millions)

	2022	2023	2024	2025
<b>MMTOA, PBT and Real Estate Taxes</b>				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	(21.8)	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	(14.1)	(4.5)	(4.5)	(4.5)
Interest	(5.1)	(5.1)	(5.1)	(5.1)
Urban Tax	190.8	0.0	0.0	0.0
Other Investment Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$149.8</b>	<b>(\$9.5)</b>	<b>(\$9.5)</b>	<b>(\$9.5)</b>
<b>PMT and MTA Aid</b>				
Payroll Mobility Tax (PMT)	\$40.5	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>(46.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>(\$5.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	(8.6)	0.0	0.0	0.0
Less: OBTA Projects	8.6	0.0	0.0	0.0
General Transportation Account	<u>(51.3)</u>	<u>(61.0)</u>	<u>(42.1)</u>	<u>(22.2)</u>
	<b>(\$51.3)</b>	<b>(\$61.0)</b>	<b>(\$42.1)</b>	<b>(\$22.2)</b>
<b>Bus Lane Violations (General Transportation Account)</b>				
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Program Funding from Lockbox Revenues</b>				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$750.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	107.4	0.0	0.0	0.0
Internet Marketplace Tax	6.6	6.6	6.7	6.7
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(159.5)</u>	<u>685.6</u>	<u>(101.2)</u>	<u>(126.6)</u>
	<b>(\$45.6)</b>	<b>(\$57.8)</b>	<b>(\$94.6)</b>	<b>(\$119.9)</b>
<b>State and Local Subsidies</b>				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>
<b>Other Subsidy Adjustments</b>				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	55.2	22.9	0.1	0.0
MNR Repayment of 525 North Broadway	(2.4)	2.4	2.4	2.4
Committed to Capital Program Contributions	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$52.8</b>	<b>\$25.4</b>	<b>\$2.5</b>	<b>\$2.4</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$101.3</b>	<b>(\$101.7)</b>	<b>(\$142.4)</b>	<b>(\$147.9)</b>
<b>Other Funding Agreements</b>				
City Subsidy for MTA Bus Company	\$59.8	\$271.3	\$221.0	\$167.1
City Subsidy for Staten Island Railway	(8.6)	23.5	21.5	24.0
CDOT Subsidy for Metro-North Railroad	<u>30.2</u>	<u>34.6</u>	<u>43.8</u>	<u>37.9</u>
	<b>\$81.4</b>	<b>\$329.3</b>	<b>\$286.3</b>	<b>\$229.0</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$182.7</b>	<b>\$227.6</b>	<b>\$143.9</b>	<b>\$81.1</b>
<b>Inter-agency Subsidy Transactions</b>				
B&T Operating Surplus Transfer	<u>\$165.7</u>	<u>\$73.2</u>	<u>\$77.8</u>	<u>\$66.0</u>
	<b>\$165.7</b>	<b>\$73.2</b>	<b>\$77.8</b>	<b>\$66.0</b>
<b>TOTAL SUBSIDIES</b>	<b>\$348.5</b>	<b>\$300.8</b>	<b>\$221.7</b>	<b>\$147.1</b>

## **METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)**

Metropolitan Mass Transportation Operating Assistance (MMTOA) provides general operating subsidies for the MTA and other downstate transportation systems and funds are derived from the Mass Transportation Operating Assistance (MTOA) Fund<sup>1</sup>. In addition to MMTOA, these funds are also appropriated to the Public Transportation Systems Operating Assistance Account and the Urban Mass Transit Operating Assistance Account. The MMTOA Account consists of:

- 55% of the MTOA Petroleum Business Tax (PBT), which is collected statewide;
- 100% of the receipts from the three-eighths of one percent sales and use tax imposed in the MTA Metropolitan Commuter Transportation District (MCTD);
- 80% of the receipts from the Corporate Franchise Tax imposed statewide on transportation and transmission companies; and
- 100% of the receipts from the Corporate Surcharge imposed on general business corporations for the privilege of exercising their corporate franchise or doing business within the MCTD.

Tax law changes implemented in January 2015 require general business corporations deriving at least \$1 million in receipts from activity in New York State, or those that are part of a combined group with New York-derived receipts totaling at least \$1 million, to pay the Corporate Franchise Tax, and the Corporate Surcharge if operating in the MCTD. The changes effectively merge Article 32 of the New York Tax Law, that was applicable to banking corporations, into Article 9-A, applicable to general corporations, to streamline the tax rules for equitability for taxpayers engaged in similar activities. To offset the impact of these tax changes, NYS Department of Taxation and Finance annually adjusts the rate of the Corporate Surcharge to reflect a dollar amount equal to the financial projections in the State's Enacted Budget; for 2022-23, the Corporate Surcharge was kept at the prior year's percentage of 30.0%.

The MMTOA forecast for 2022 in the Mid-Year Forecast is unchanged from the Adopted Budget Forecast and reflects the appropriation in the NYS 2022-23 Enacted Budget. The forecasts for the out-years are also unchanged from the February Financial Plan forecasts, which reflected revenue projections from the State. These revenue projections from the State incorporate the 2021-22 Enacted Budget implementation of a surcharge on the corporate tax rate that increases the business income tax rate from 6.5 percent to 7.25 percent for three years through tax year 2023 for taxpayers with business income greater than \$5 million. It also increases the capital base method of liability estimation to 0.1875 percent from the prior year's 0.025 percent rate.

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<sup>1</sup> MTOA consists of revenues from a small portion of the basic Petroleum Business Tax (PBT) imposed on petroleum businesses operating within New York State, a sales tax imposed on sales and uses of certain tangible personal property and services, corporate franchise taxes imposed on certain transportation and transmission companies, and temporary corporate surcharges imposed on the portion of the franchise and other taxes of certain businesses attributable to the conduct of business within the Metropolitan Commuter Transportation District (MCTD).

## **2022 Mid-Year Forecast**

Total projected MMTOA for downstate mass transit operations for 2022 is \$3,024 million. Of this allotment, \$2,601 million in funds exclusive of 18-b<sup>2</sup> is projected for the benefit of MTA, with \$1,785 million for NYCT/SIR and \$816 million for the Commuter Railroads. An additional \$175 million of MMTOA is annually earmarked to fund the State's 18-b obligation to the MTA, which includes \$154 million for NYCT/SIR and \$21 million for the Commuter Railroads. These funds are appropriated by the State, and there is a required local match from New York City and the counties within the MCTD.

The 2022 Mid-Year Forecast for MTA's share of MMTOA estimated receipts is \$354 million (15.7%) higher than the 2021 level, with the increase due to a higher appropriation in the 2022-23 Enacted Budget over the actual 2021 MMTOA receipts.

The 2022 Mid-Year Forecast for MTA's share of MMTOA is unchanged from the Adopted Budget forecast and reflects the NYS 2022-23 Enacted Budget.

The MMTOA forecast in the NYS 2022-23 Enacted Budget, combined with the State 18-b appropriated amounts, reflects a 60.3% share of the projected downstate portion of MMTOA for NYCT/SIR and 26.1% for the Commuter Railroads. MMTOA and State 18-b funds are also allotted to MTA Bus and other downstate transportation properties.

## **2023 Preliminary Budget**

The 2023 Preliminary Budget estimates the MTA share of MMTOA revenue at \$2,763 million, which is \$162 million (6.2%) above the 2022 Mid-Year Forecast. Of the total amount expected, \$1,896 million is earmarked for NYCT/SIR and \$867 million is earmarked for the Commuter Railroads. Year-over-year projections for the Sales Tax, Corporate Surcharge, PBT and Corporate Franchise Tax components of MMTOA reflect the latest revenue projections from New York State Division of Budget.

The MMTOA forecast for the 2023 Preliminary Budget is unchanged from the February Plan forecast.

The 2022 Preliminary Budget further assumes that the State's appropriation of its 18-b obligation for NYCT/SIR and the Commuter Railroads will be \$175 million, unchanged from the appropriation levels in the February Plans. The percentage allocations of MMTOA's downstate shares are 60.3% for NYCT/SIR and 26.1% for the Commuter Railroads.

## **2024 – 2026**

The MTA share of MMTOA is forecast to be \$2,763 million annually in 2024, 2025, and 2026, respectively. These forecasts are unchanged from the forecasts in the February Plan.

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<sup>2</sup> State 18-b Operating Assistance is a statewide mass transportation program that provides direct State aid to the MTA, which is appropriated by the State Legislature on an annual basis. Since 1994, the State has funded most of its 18-b payments with MMTOA.

The State's funding of its 18-b obligation for NYCT/SIR and the Commuter Railroads is assumed to be \$175 million, unchanged from the February Plans. The percentage allocations of MMTOA's downstate shares are 60.3% for NYCT/SIR and 26.1% for the Commuter Railroads.

**MMTOA STATE DEDICATED TAXES**  
**July Financial Plan 2023-2026**  
(\$ in millions)

	Actual	Mid-Year Forecast	Preliminary Budget	Plan	Plan	Plan
	2021	2022	2023	2024	2025	2026
<b><u>Forecast of MMTOA Gross Receipts (SFY):</u></b>						
Sales Tax	\$958.0	\$1,282.9	\$1,357.5	\$1,357.5	\$1,357.5	\$1,357.5
PBT	\$122.7	\$162.2	\$171.6	\$171.6	\$171.6	\$171.6
Corporate Franchise	\$40.5	\$74.8	\$79.1	\$79.1	\$79.1	\$79.1
Corporate Surcharge	\$1,288.3	\$1,760.3	\$1,862.6	\$1,862.6	\$1,862.6	\$1,862.6
Investment Income	\$17.5	\$25.1	\$26.6	\$26.6	\$26.6	\$26.6
<b>Total Gross Receipts Available for Allocation</b>	<b>\$2,427.0</b>	<b>\$3,305.2</b>	<b>\$3,497.4</b>	<b>\$3,497.4</b>	<b>\$3,497.4</b>	<b>\$3,497.4</b>
<b><u>Allocation of Total Gross Receipts to Downstate:</u></b>						
Total Gross Receipts	\$2,427.0	\$3,305.2	\$3,497.4	\$3,497.4	\$3,497.4	\$3,497.4
Less: Upstate Share of PBT	(55.2)	(73.0)	(77.2)	(77.2)	(77.2)	(77.2)
Less: Upstate Share of Transmission	(19.8)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	2.29%	2.22%	2.22%	2.22%	2.22%	2.22%
Less: Upstate Share of Investment Income	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
<b>Total Net Downstate Share Available for Allocation</b>	<b>\$2,351.6</b>	<b>\$3,213.5</b>	<b>\$3,401.4</b>	<b>\$3,401.4</b>	<b>\$3,401.4</b>	<b>\$3,401.4</b>
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
<b>Adjusted Total Net Downstate Share for Allocation</b>	<b>\$2,162.1</b>	<b>\$3,024.0</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted Total Net Downstate Share + Other</b>	<b>\$2,162.1</b>	<b>\$3,024.0</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>	<b>\$3,211.9</b>
<b><u>Allocation of Total Net Downstate Share to NYCT/SIR:</u></b>						
NYCT/SIR Share	60.38%	60.33%	60.33%	60.33%	60.33%	60.33%
From Total Net Downstate Share	\$1,419.8	\$1,938.6	\$2,052.0	\$2,052.0	\$2,052.0	\$2,052.0
Less: 18-B Adjustment	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)
Adjustment for Carry-Over from Calendar Year	266.8	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,532.7	\$1,784.8	\$1,898.2	\$1,898.2	\$1,898.2	\$1,898.2
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT/SIR Share</b>	<b>\$1,532.7</b>	<b>\$1,784.8</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>	<b>\$1,898.2</b>
Total SIR Share (Cash)	5.5	6.4	6.8	6.8	6.8	6.8
<b>Total NYCT Share</b>	<b>\$1,527.2</b>	<b>\$1,778.4</b>	<b>\$1,891.4</b>	<b>\$1,891.4</b>	<b>\$1,891.4</b>	<b>\$1,891.4</b>
<b><u>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</u></b>						
MTA Share	26.01%	26.06%	26.06%	26.06%	26.06%	26.06%
From Total Net Downstate Share	\$611.7	\$837.5	\$886.4	\$886.4	\$886.4	\$886.4
Less: 18-B Adjustment	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)
Adjustment for Carry-Over from Calendar Year	124.2	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$714.8	\$816.2	\$865.2	\$865.2	\$865.2	\$865.2
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total MTA (CRR/HQ) Share</b>	<b>\$714.8</b>	<b>\$816.2</b>	<b>\$865.2</b>	<b>\$865.2</b>	<b>\$865.2</b>	<b>\$865.2</b>
<b>Total MTA MMTOA</b>	<b>\$2,247.5</b>	<b>\$2,601.0</b>	<b>\$2,763.4</b>	<b>\$2,763.4</b>	<b>\$2,763.4</b>	<b>\$2,763.4</b>

## **PETROLEUM BUSINESS TAXES (PBT)**

The Petroleum Business Taxes (PBT) are composed of a business privilege tax, a gasoline and diesel fuel excise tax, and fees for vehicle registrations and driver licenses.

The business privilege tax component is imposed on petroleum businesses operating in New York State. The tax base is the quantity of various petroleum products refined and sold in the State or imported into the State for sale and use therein, and tax rates are subject to adjustments made annually to reflect changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediate preceding year. While the tax rates rise and fall along with changes in the PPI, they are subject to a maximum change of plus or minus 5% of the existing rate in any one year.

Under State Law, 34 percent of the proceeds from the taxes and fees are deposited in the Mass Transportation Trust Fund (MTTF) for MTA's benefit, 63 percent is earmarked for State uses such as upstate highways and other transportation needs, and the remaining 3 percent is allotted to other mass transit operating agencies.

Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund constitute MTTF receipts, which is designated "Petroleum Business Tax (PBT) Receipts" in the MTA financial plans. MTA utilizes the PBT receipts to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from PBT receipts and then, to the extent of any deficiency, from MMTOA taxes. To date, PBT receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose. After debt obligations are satisfied, 85 percent of the remaining PBT receipts are allocated to NYCT and the remaining 15 percent is allocated to the Commuter Railroads in accordance with the formula provided by statute.

PBT revenues were severely impacted by lower petroleum prices and demand during the COVID-19 pandemic, and have yet to recover to pre-pandemic levels. The July Plan forecast for 2022 is based on the State's Enacted Budget appropriation adjusted for year-to-date receipts through May, which were lower than forecasted. The projections for 2023 and beyond of the Plan are unchanged from the February Plan and reflect the PBT projections provided by the New York State Division of the Budget.

### **2022 Mid-Year Forecast**

PBT receipts are projected to be \$597 million for 2022, a \$12 million (2.1%) increase from 2021. The projection is \$22 million (3.5%) unfavorable in comparison with the Adopted Budget. Of the total PBT projection, \$507 million is allocated for New York City Transit and \$90 million for the commuter railroads.

### **2023 Preliminary Budget**

The 2023 Preliminary Budget for PBT is \$619 million, a \$23 million (3.8%) increase from the 2022 Mid-Year Forecast. The July Plan projection for 2023 is unchanged from the February Plan. Of the total PBT projection, \$527 million is allocated for New York City Transit and \$93 million for the commuter railroads.

**2024 - 2026**

For the remainder of the Plan period, PBT forecasts are \$620 million annually through 2026, and remain unchanged from the projections in the February Plan. Of the total PBT projection, \$527 million is allocated for New York City Transit and \$93 million for the commuter railroads annually.

**PETROLEUM BUSINESS TAX PROJECTIONS**  
**July Financial Plan 2023-2026**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	Plan 2024	Plan 2025	Plan 2026
<b>Total Net PBT Collections Available for Distribution</b>	<b>\$1,719.3</b>	<b>\$1,755.5</b>	<b>\$1,821.8</b>	<b>\$1,824.4</b>	<b>\$1,824.4</b>	<b>\$1,824.4</b>

***Distribution Shares:***

MTA Total	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Other Transit	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Highway Trust Fund	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
General Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Share Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

***Amount of Total Net Collections Available for the MTA:***

**Accrual Basis**

NYCT/SIR Share of MTA Total	\$444.5	\$508.9	\$526.6	\$527.3	\$527.3	\$527.3
Commuter Railroad Share of MTA Total	81.1	89.8	92.9	93.0	93.0	93.0
<b>MTA Total of Net Collections</b>	<b>\$525.7</b>	<b>\$598.8</b>	<b>\$619.5</b>	<b>\$620.3</b>	<b>\$620.3</b>	<b>\$620.3</b>

**Cash Basis**

NYCT/SIR Share of MTA Total	\$496.9	\$507.4	\$526.5	\$527.3	\$527.3	\$527.3
Commuter Railroad Share of MTA Total	87.7	89.5	92.9	93.0	93.0	93.0
<b>MTA Total of Net Collections</b>	<b>\$584.6</b>	<b>\$596.9</b>	<b>\$619.4</b>	<b>\$620.3</b>	<b>\$620.3</b>	<b>\$620.3</b>

## **MORTGAGE RECORDING TAXES (MRT)**

The Mortgage Recording Taxes consist of two distinct mortgage recording taxes collected by New York City and the seven other counties within the MTA's service area.

Mortgage Recording Tax-1 (MRT-1) is imposed on borrowers of recorded mortgages of all real property, with certain exclusions, at the rate of three-tenths of one percent (0.3%) of the mortgage debt. By statute, MRT-1 receipts are first applied to meet MTA Headquarters operating expenses, with any remaining funds deposited into the New York City Transit and Commuter Railroad Accounts, with 55% for NYCT and 45% for the commuter railroads, for use to pay operating and capital costs.

Mortgage Recording Tax-2 (MRT-2) is imposed on institutional lenders of recorded mortgages, with certain exclusions, at the rate of one-quarter of one percent (0.25%) of the debt secured by residential real estate structures that contain fewer than seven distinct residential dwelling units. MRT-2 receipts are first applied to make deposits into the Payment Sub-accounts for Dutchess, Orange and Rockland Fund (DORF) payments and then for deposit into the Corporate Purposes Sub-account for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries. DORF payments are made in equal quarterly installments and consist of both fixed and escalator components. The fixed components are set at \$1.5 million each for Dutchess and Orange Counties, and \$2.0 million for Rockland County, while the escalator component for each county equals the multiplicative product of: (i) the percentage by which the county's mortgage recording tax payment (excluding revenues attributable to post-1989 tax rate increases) to MTA in the preceding calendar year increased over the calendar year 1989 payment; and (ii) each county's fixed component.

### **Forecast Methodology**

MRT forecasts consist of actual receipts through May 2022. The 2022 forecast assumes no change from 2022 February Plan, although receipts through May are favorable by \$43 million for MRT-1 and are favorable by \$4 million for MRT-2. Consequently, the July Plan assumes the favorable \$47 million MRT variance will be fully eroded by lower receipts for the remainder of 2022. For 2023 and subsequent years, forecasts are unchanged from the 2022 February Plan.

Uncertain economic conditions, including geopolitical concerns and more specifically policy adjustments by the Federal Reserve Board, are resulting in increased mortgage interest rates, tampering both initial mortgage and mortgage refinancing activity. This situation will be evaluated over the next several months, and the 2022 November Plan will reflect any necessary changes to these projections.

### **2022 Mid-Year Forecast**

MRT receipts are forecast to be \$627 million in 2022, a \$21 million (3.2%) decrease from 2021 receipts; this projection is 18 percent lower than when MRT receipts peaked in 2006. Compared with 2021, MRT-1, which is collected on all mortgages, is projected to decrease \$14 million (3.5%) while MRT-2, which is only paid on residential properties with fewer than seven distinct residential units in the structure, is forecast to decrease \$7 million (2.8%). The 2022 Mid-Year Forecast is unchanged from the 2022 Adopted Budget forecast.

### **2023 Preliminary Budget**

MRT receipts are projected to be \$633 million in 2023, \$6 million (1.0%) above the 2022 Mid-Year Forecast; MRT-1 receipts are projected to increase \$4 million (1.1%), and MRT-2 receipts are forecast to increase \$2 million (0.8%). Compared with the February Plan, MRT receipts are projected to be unchanged.

### **2024 - 2026**

MRT receipts are expected to grow annually, increasing \$16 million (2.5%) in 2024, \$26 million (4.0%) in 2025 and \$10 million (1.5%) in 2026. Despite these increases, 2026 MRT receipts, which are projected to reach \$685 million, will be 10 percent below receipts from 2006, when MRT receipts peaked. Compared with the February Plan, MRT receipts for 2024 and 2025 are unchanged.

### **Other MRT-2 Adjustments (Cash)**

Prior to 2021, MRT-2 receipts were used to reimburse MTA Agencies for certain short-term security projects from a fund managed by MTA Safety and Security that was funded with \$10 million annually. Beginning with 2021, short-term security projects are funded through the regular financial plan budgeting process and the \$10 million is no longer set aside from MRT-2 receipts.

The Plan assumes that funds from subsidies will be used to cover debt service cash flow requirements and loan repayment on behalf of MTA Bus. In negotiations with the City leading to the formation of MTA Bus, a package that consisted of bond proceeds (\$209 million) and inter-agency loans (\$114 million) was used to finance MTA Bus's capital investment. Pursuant to the agreement with the City, the MTA pays the capital costs of the MTA Bus 2005-2009 Capital Program to the extent that it is otherwise not paid from Federal grants, matching City funds, or other funding sources specifically dedicated to MTA Bus capital projects. The MTA is also required to pay the debt service on bonds and commercial paper expended after November 2006 on MTA Bus 2005-2009 Capital Program projects, until such amounts are paid in full, which would require payments through the Plan period and beyond. Consistent with the agreement, the Plan estimates the required amount to be \$12 million annually during the Plan period.

MRT-2 receipts are also earmarked to annually fund the MTA General Reserve, which is set at approximately one percent of total expenses. The General Reserve is \$185 million for 2022, \$190 million for 2023, \$195 million for 2024, \$200 million for 2025, and \$205 for 2026.

**MORTGAGE RECORDING TAX PROJECTIONS**  
**July Financial Plan 2023-2026**  
(\$ in millions)

**Cash Basis**

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	Plan 2024	Plan 2025	Plan 2026
<b>MORTGAGE RECORDING TAX #261-1</b>						

**Receipts Available for Transfer to NYCT and CRs:**

Total Gross Receipts	\$410.3	\$395.9	\$400.3	\$411.7	\$429.3	\$436.4
Less: MTAHQ Operating Expenses Net of Reimbursements	(738.7)	(1,036.1)	(944.2)	(979.2)	(1,003.4)	(1,034.6)
<b>Receipts Available for Transfer</b>	<b>(\$328.4)</b>	<b>(\$640.2)</b>	<b>(\$543.9)</b>	<b>(\$567.5)</b>	<b>(\$574.0)</b>	<b>(\$598.2)</b>
MRT-2 Required to Balance	328.4	640.2	543.9	567.5	574.0	598.2
<b>Adjusted Receipts Available for Transfer</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

**Allocation of Net Receipts to NYCT/SIR Account:**

Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYCT/SIR Share	55%	55%	55%	55%	55%	55%
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT/SIR Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

**Allocation of Net Receipts to Commuter Railroad Account:**

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Commuter Railroad Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

**MORTGAGE RECORDING TAX #261-2**

**Receipts Available**

Total Receipts to Corporate Account	\$237.3	\$230.8	\$232.7	\$237.3	\$245.3	\$248.4
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
General Reserve	335.0	(185.0)	(190.0)	(195.0)	(200.0)	(205.0)
Investment Income	0.3	0.3	0.3	0.3	0.3	0.3
<b>Total Receipts Available for Transfer</b>	<b>\$560.3</b>	<b>\$33.7</b>	<b>\$30.6</b>	<b>\$30.3</b>	<b>\$33.1</b>	<b>\$29.2</b>

**Use of Total Receipts:**

DORF Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to MTA DORF Account	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
Less: Transfer to MTAHQ Funds	(328.4)	(640.2)	(543.9)	(567.5)	(574.0)	(598.2)
<b>Net Receipts Available</b>	<b>\$218.6</b>	<b>(\$627.3)</b>	<b>(\$524.9)</b>	<b>(\$549.2)</b>	<b>(\$553.4)</b>	<b>(\$581.4)</b>

## **URBAN TAXES**

The Urban Taxes consist of two distinct taxes applied to certain commercial real property transactions and mortgage recordings within New York City: a Real Property Transfer Tax (RPTT) is imposed on sellers at a rate of one percent of the property value for New York City commercial real estate transactions with a real property value exceeding \$500,000; and a Mortgage Recording Tax (MRT) is imposed on borrowers at a rate of five-eighths of one-percent (0.625%) of the recorded mortgage amount for New York City commercial property mortgages on properties valued in excess of \$500,000. Tax receipts are available only for transit purposes in New York City, with 90% of the receipts earmarked for New York City Transit general operations and 6% used for the partial reimbursement of NYCT Paratransit costs. The remaining 4% is assigned as subsidy to New York City for private franchise buses, and the City applies these funds toward its reimbursement of MTA Bus expenses. Figures below reflect the 90% of Urban Tax receipts earmarked to NYCT general operations.

### **Forecast Methodology**

Forecasts of Urban Tax receipts consist of actual receipts through May 2022, which were \$191 million favorable to the 2022 Adopted Budget. Projections for the remainder of 2022, and for 2023 and subsequent years, are unchanged from the 2022 February Plan. Uncertain economic conditions, including geopolitical concerns and policy adjustments by the Federal Reserve Board, are tampering both commercial real estate transactions and commercial mortgage activity. This situation will be evaluated over the next several months, and the 2022 November Plan will reflect any necessary changes to these projections.

### **2022 Mid-Year Forecast**

Urban Tax receipts are forecast to be \$653 million in 2022, \$224 million (52.1%) greater than 2021 receipts. The RPTT component is projected to increase \$168 million (63.8%) and the MRT component is projected to increase \$56 million (33.5%). The 2022 Mid-Year Forecast is 26% lower than when Urban Tax receipts peaked in 2007. Compared with the 2022 Adopted Budget forecast, Urban Tax receipts are favorable by \$191 million, a 41.3% increase, with RPTT receipts up \$144 million (50.3%) and MRT receipts higher by \$47 million (26.6%).

### **2023 Preliminary Budget**

Urban Tax receipts are forecast to be \$500 million in 2023, a \$153 million (23.4%) decline from the 2022 Mid-Year Forecast. RPTT receipts are forecast to decrease by \$114 million (26.5%) and MRT receipts are expected to decrease by \$39 million (17.4%). The projection in the 2023 Preliminary Budget is unchanged from the 2022 February Plan.

### **2024 - 2026**

Urban Tax receipts are expected to increase by \$37 million (7.4%) in 2024, \$40 million (7.4%) in 2025, and \$16 million (2.7%) in 2026, with receipts in 2026 projected to be \$593 million. Despite these increases, 2026 Urban Tax receipts will still be 33 percent below receipts from 2007, when Urban Tax receipts peaked. Urban Tax forecasts for 2024 and 2025 are projected to be unchanged from the 2022 February Plan.

## FOR-HIRE VEHICLE SURCHARGE

A revenue stream from surcharges on for-hire vehicle (FHV) trips for the Metropolitan Transportation Authority was established in the New York State 2018-2019 Enacted Budget (Article 29-C, Chapter 59 of the Tax Law) to provide a stable, long-term source of funding for the New York City Subway Action Plan, outer borough transit improvements, and other MTA needs. Since February 1, 2019, surcharges have been imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street. Revenues from these surcharges are deposited into the New York Transportation Assistance Fund for the benefit of the MTA. This new revenue fund consists of deposits from the implementation of the following surcharges:

- Two dollars and seventy-five cents (\$2.75) on each for-hire-transportation trip within NYS, excluding medallion taxicabs (Yellow taxicabs), within or traversing the designated congestion zone, described as the geographic area of the City of New York, in the borough of Manhattan, south of 96<sup>th</sup> Street;
- Two dollars and fifty cents (\$2.50) on each for-hire-transportation trips within NYS in the designated congestion zone, as described above, that is provided by Medallion taxicabs (Yellow taxicabs);
- Seventy-five cents (\$0.75) per passenger on transportation within NYS provided by pooled vehicles in the designated congestion zone, as described above.

The New York City Transportation Assistance Fund consists of three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account, and the General Transportation Account. The legislation implementing the new revenue stream earmarks the first \$362 million received in 2019, \$301 million in 2020 and \$300 million in each year thereafter for the Subway Action Plan Account. The next \$50 million received each year thereafter is earmarked for the Outer Borough Transportation Account and revenues in excess of those deposited into the Subway Action Plan Account and the Outer Borough Transportation Account each year are earmarked for the General Transportation Account. Funds deposited into each of these accounts are to be used for the following exclusive purposes:

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA’s facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund a toll reduction program for any crossings under the jurisdiction of the MTA, its subsidiaries, or affiliates.
- *General Transportation Account* – For funding the operating and capital costs of the MTA, and for reimbursing the authority for its payment of debt service and reserve requirements on the portion of the authority’s bonds and notes that have been issued specifically for the purposes of this account.

For 2018, the year prior to the implementation of the FHV Surcharge, equal contributions from the State and the City of New York were made to the Subway Assistance Fund, established by the State to cover the operating and capital costs associated with Subway Action Plan.

In addition to applicable FHV Surcharge revenues, the New York City Transportation Assistance Fund also includes receipts of bus lane violation penalties collected by the City of New York. FHV Surcharge revenues have fallen short of initial expectations due to reduced economic activity caused by the COVID-19 pandemic. Forecasts for 2022 are based on actuals through June, with the remainder of 2022 through the Plan period reflecting the lingering impact of the economic downturn, including the slower-than-expected return to pre-pandemic work patterns, and the return to pre-pandemic levels at cultural and other events and activities.

### **2022 Mid-Year Forecast**

The 2022 Mid-Year Forecast for the FHV Surcharge, which includes actuals through June, is \$341 million, an increase of \$106 million (44.8%) from the 2021 level, and \$60 million (14.9%) below the Adopted Budget forecast. Based on these revenue projections, revenues will be sufficient to fund the Subway Action Plan of \$300 million, with additional surcharge revenues of \$41 million available to partially fund the Outer Borough Transportation Account. Of the \$60 million change from the Adopted Budget, the General Transportation Account is unfavorable by \$51 million and the Outer Borough Transportation Account is unfavorable by \$9 million. The 2022 projected revenues will fully fund the Subway Action Plan Account, but are not sufficient to fund the entire \$50 million legislatively allotted to the OBTA Account and no funds are available for the General Transportation Account.

Bus lane violation penalty revenue is forecasted at \$3 million in 2022, unchanged from the Adopted Budget Forecast.

### **2023 Preliminary Budget**

The 2023 Preliminary Budget for the FHV Surcharge is \$379 million, an increase of \$37 million (10.9%) above the 2022 Mid-Year Forecast level, and \$61 million (13.9%) below the February Plan. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account, \$50 million annually for the Outer Borough Transportation Account, and \$29 million for the General Transportation Account. The \$61 million unfavorable change from the February Plan solely impacts the General Transportation Account.

Bus lane violation penalty revenue for 2023 is forecasted to total \$3 million, unchanged from the February Plan.

### **2024 - 2026**

The FHV Surcharge revenue projections for 2024, 2025 and 2026 are \$398 million, \$417 million, and \$420 million, respectively. These projections reflect year-over year increases of \$19 million (5.0%) in 2024, \$20 million (5.0%) in 2025 and \$2 million (0.5%) in 2026. Compared with the February Plan forecast, revenues are lower by \$42 million (9.6%) in 2024 and \$22 million (5.0%) in 2025. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account and \$50 million annually for the Outer Borough Transportation Account. Revenues for the General Transportation Account total \$48 million in 2024, \$67 million in 2025 and \$70 million in 2026. The unfavorable changes from the February Plan solely impact the General Transportation Account.

Bus lane violation penalty revenue is forecasted to total \$3 million annually in 2024 through 2026, unchanged from the February Plan.

## **CAPITAL PROGRAM FUNDING SOURCES**

New revenue streams for the Metropolitan Transportation Authority, dedicated to funding capital programs, were established in the 2019-2020 New York State Enacted Budget. The comprehensive package of new resources for the MTA includes a Central Business District Tolling Program (CBDTP). While originally scheduled to go into effect in 2021, the MTA did not receive approval from the Federal Highway Administration (FHWA) to proceed with the required Environment Assessment until March 2021. The FHWA and MTA are currently coordinating to finalize the Environmental Assessment by the end of 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. Once implemented, CBDTP is forecast to leverage \$1 billion annually in dedicated revenues to support \$15 billion of bonding for the 2020-2024 Capital Program; further information on the CBDTP can be found in the Bridges & Tunnel section under Agency Financial Plans later in this volume.

The legislation established a new Real Property Transfer Tax Surcharge (RPTT Surcharge, also referred to as the “Mansion Tax”), effective July 1, 2019, which increased the transfer tax on a sliding scale by one-quarter of one percent of consideration of at least \$2 million, with a combined top rate of 4.15%, on the sale of New York City residential properties valued at \$25 million or above. The legislation also eliminated a tax loophole that exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites. Effective June 1, 2019, internet marketplace providers are required to collect and remit New York State sales taxes from out of state retailers on their sites, with gross receipts exceeding \$300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes. The 2019-2020 State Enacted Budget earmarked the proceeds from these high-end property transfers and those from the Internet Marketplace Tax for deposit into the MTA’s Central Business District Tolling Program capital lockbox to be used to support financing for the 2020-2024 Capital Program.

The 2020-2021 New York State Enacted Budget subsequently amended Public Authorities Law 553-j, to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due “in whole or in part” to the State emergency disaster caused by COVID-19. The amended law required that the MTA repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first re-paying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation notes, internal loans or OPEB Trust.

Lockbox receipts were diverted to the operating budget in 2020. To date, no repayments have been made to the lockbox as settlements must first be made for the COVID-related borrowings discussed above. Funds received in the lockbox from the Internet Marketplace Tax and RPTT Surcharge were not necessary to cover 2021 operating expenses, and therefore remained committed to funding 2020-2024 Capital Program needs.

### **2022 Mid-Year Forecast**

The 2022 Mid-Year Forecast for the Real Property Transfer Tax Surcharge is \$415 million, an increase of \$40 million (10.7%) from the 2021 level. The forecast is \$107 million (34.9%) above the Adopted Budget. The favorable year-over-year and plan-to-plan changes are due to higher-

than-expected transactions, and transaction values, of sales of New York City residential properties valued at more than \$25 million.

The 2022 Mid-Year Forecast for the Internet Marketplace Tax is \$326 million, a decrease of \$19 million (5.6%) from the 2021 level due the timing of 2020 tax revenue that was received in 2021. This forecast is \$7 million (2.1%) above the Adopted Budget due to a correction to better reflect the annual one-percent increase built into the legislated level appropriated for the MTA.

The FHWA and MTA are currently coordinating the Environmental Assessment process for the Central Business District Tolling Program with the goal of finalizing the Environmental Assessment by the end of 2022. Revenue from the CBDTP is not anticipated in 2022.

### **2023 Preliminary Budget**

The 2023 Preliminary Budget forecast of RPTT Surcharge revenues is \$312 million, a decrease of \$103 million (24.8%) from the 2022 Mid-Year Forecast. This projection is unchanged from the February Plan. The year-to-year change is reflective of the unexpected surge in transactions during 2022.

The 2023 Preliminary Budget forecast of Internet Marketplace Tax revenue is \$329 million, an increase of \$3 million (1.0%) from the 2022 Mid-Year Forecast, and \$7 million (2.1%) above the February Plan, reflecting a revision to better align the annual one-percent legislated increase appropriated for the MTA.

The July Plan reflects the commencement of the Central Business District Tolling Program at the start of the fourth quarter of 2023, generating \$250 million. This is a change from the February Plan, which assumed receipts for the full year, totaling \$1 billion.

### **2024 - 2026**

The RPTT Surcharge revenue projections are \$321 million for 2024, \$333 million for 2025 and \$336 million for 2026, resulting in annual increases for 2024 through 2026 of \$9 million (2.9%), \$12 million (3.8%), and \$3 million (0.9%), respectively. These projections are unchanged from the February Plan.

Revenues from the Internet Marketplace Tax are forecasted to be \$331 million in 2024, \$334 million in 2025 and \$338 million in 2026. The forecasts are above the February Plan forecasts by \$7 million (2.1%) in both 2024 and 2025, due to corrections to better reflect the annual one-percent increase built into the legislated level appropriated for the MTA.

Consistent with the February Plan, the July Plan assumes the Central Business District Tolling Program will generate \$1 billion in revenues annually, from 2024 through 2026.

**FOR-HIRE VEHICLE SURCHARGE, BUS-LANE VIOLATIONS  
and LOCKBOX REVENUES**  
July Financial Plan 2023 - 2026  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Accrual Basis</b>						
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$248.278	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account (OBTA)	0.000	41.401	50.000	50.000	50.000	50.000
Less: OBTA Projects	0.000	(41.401)	(50.000)	(50.000)	(50.000)	(50.000)
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>28.655</u>	<u>47.588</u>	<u>67.467</u>	<u>69.554</u>
	<b>\$248.278</b>	<b>\$300.000</b>	<b>\$328.655</b>	<b>\$347.588</b>	<b>\$367.467</b>	<b>\$369.554</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.433</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$250.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	374.487	414.671	311.673	320.587	332.770	335.665
Internet Marketplace Tax	344.900	325.624	328.947	331.120	334.431	337.776
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(717.038)</u>	<u>(728.365)</u>	<u>(849.345)</u>	<u>(1,590.734)</u>	<u>(1,563.170)</u>	<u>(1,513.492)</u>
	<b>\$2.349</b>	<b>\$11.931</b>	<b>\$41.275</b>	<b>\$60.974</b>	<b>\$104.031</b>	<b>\$159.948</b>
<b>Total FHV, Bus Lane Violations and Lockbox Revenues</b>	<b>\$255.061</b>	<b>\$314.813</b>	<b>\$372.812</b>	<b>\$411.444</b>	<b>\$474.380</b>	<b>\$532.384</b>
<i>Debt Service Secured by Lockbox Revenues</i>	0.000	6.763	28.389	42.463	83.110	147.062
<i>Debt Service for Payroll Mobility Tax Bonds</i>	2.349	(2.349)	0.000	0.000	0.000	0.000
<i>Debt Service on Additional TBTA 2nd Subordinate Debt</i>	0.000	7.517	12.886	18.511	20.921	12.886
<b>Total Debt Service Paid by Lockbox Revenues</b>	<b>\$2.349</b>	<b>\$11.931</b>	<b>\$41.275</b>	<b>\$60.974</b>	<b>\$104.031</b>	<b>\$159.948</b>
<b>Cash Basis</b>						
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$235.810	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account (OBTA)	0.000	41.401	50.000	50.000	50.000	50.000
Less: OBTA Projects	0.000	(41.401)	(50.000)	(50.000)	(50.000)	(50.000)
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>28.655</u>	<u>47.588</u>	<u>67.467</u>	<u>69.554</u>
	<b>\$235.810</b>	<b>\$300.000</b>	<b>\$328.655</b>	<b>\$347.588</b>	<b>\$367.467</b>	<b>\$369.554</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.433</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>	<b>\$2.882</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$250.000	\$1,000.000	\$1,000.000	\$1,000.000
Real Property Transfer Tax Surcharge (Mansion Tax)	374.487	414.671	311.673	320.587	332.770	335.665
Internet Marketplace Tax	344.900	325.624	328.947	331.120	334.431	337.776
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(717.038)</u>	<u>(728.365)</u>	<u>(849.345)</u>	<u>(1,590.734)</u>	<u>(1,563.170)</u>	<u>(1,513.492)</u>
	<b>\$2.349</b>	<b>\$11.931</b>	<b>\$41.275</b>	<b>\$60.974</b>	<b>\$104.031</b>	<b>\$159.948</b>
<b>Total FHV, Bus Lane Violations and Lockbox Revenues</b>	<b>\$242.592</b>	<b>\$314.813</b>	<b>\$372.812</b>	<b>\$411.444</b>	<b>\$474.380</b>	<b>\$532.384</b>
<i>Debt Service Secured by Lockbox Revenues</i>	0.000	6.763	28.389	42.463	83.110	147.062
<i>Debt Service for Payroll Mobility Tax Bonds</i>	2.349	2.349	0.000	0.000	0.000	0.000
<i>Debt Service on Additional TBTA 2nd Subordinate Debt</i>	0.000	7.517	12.886	18.511	20.921	12.886
<b>Total Debt Service Paid by Lockbox Revenues</b>	<b>\$2.349</b>	<b>\$11.931</b>	<b>\$41.275</b>	<b>\$60.974</b>	<b>\$104.031</b>	<b>\$159.948</b>
<b>Cash Flow Adjustments</b>						
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$12.468	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Less: Transfer to Committed to Capital for SAP	0.000	0.000	0.000	0.000	0.000	0.000
Outerborough Transportation Account (OBTA)	0.000	0.000	0.000	0.000	0.000	0.000
Less: OBTA Projects	0.000	0.000	0.000	0.000	0.000	0.000
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
	<b>\$12.468</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Real Property Transfer Tax Surcharge (Mansion Tax)	0.000	0.000	0.000	0.000	0.000	0.000
Internet Marketplace Tax	0.000	0.000	0.000	0.000	0.000	0.000
Less: Transfer Lockbox Revenues to Committed to Capital	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total FHV, Bus Lane Violations and Lockbox Revenues</b>	<b>\$12.468</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

## **PAYROLL MOBILITY TAX (PMT)**

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), was enacted in 2009<sup>1</sup> to provide a stable source of revenues for the MTA. Amendments, effective April 2012, either reduced the tax rate or eliminated the PMT liability entirely for certain taxpayers, leaving the liability as follows:

- Employers with payroll expense no greater than \$375,000 in any calendar quarter are subject to a tax rate of 0.11 percent;
- Employers with payroll expense greater than \$375,000 but not greater than \$437,500 in any calendar quarter are subject to a tax rate of 0.23 percent;
- Employers with payroll expense in excess of \$437,500 in any calendar quarter continue to pay a tax rate of 0.34 percent; and
- Self-employment earnings in the MCTD that exceed \$50,000 in a calendar year are subject to a tax rate of 0.34 percent.

The amendment also exempted public and private schools and school districts from the tax, and expressly provided that reductions attributable to the PMT rate reductions and exemptions be offset through alternative sources included in the state budget; these PMT revenue offsets are known as “PMT Replacement Funds.” Further, effective January 1, 2016, the State eliminated the PMT levy on all public library systems and on public and free association libraries. This exemption reduced PMT revenue by \$2 million annually, but the State did not offset this reduction with alternative sources of funds.

The tax law governing the Payroll Mobility Tax was further amended in the State 2018-2019 Enacted Budget, eliminating appropriation by the State Legislature and allowing the PMT-collected funds to go directly to the MTA. PMT Replacement funds, however, remain subject to appropriation.

### **2022 Mid-Year Forecast**

PMT revenue for the 2022 Mid-Year Forecast is estimated to be \$1,782 million, an increase of \$68 million (4.0%) from the 2021 level. This projection is based on actual receipts through May 2022, and for the remainder of the year the projected receipts are consistent with the February Plan forecast. The 2022 Mid-Year Forecast is \$40 million (2.3%) favorable when compared with the Adopted Budget.

PMT replacement funds are projected to total \$244 million in the Mid-Year Forecast, consistent with the pre-pandemic amount. The forecast is \$49 million (16.7%) below the 2021 level and is unchanged from the Adopted Budget forecast. The year-over-year decline reflects an additional PMT Replacement Funds payment in 2021 that was delayed in 2020 due to COVID-19 financial disruptions.

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<sup>1</sup> When enacted in 2009, the PMT applied to all employers in the MCTD, and was imposed on self-employment earnings within the MCTD, at a rate of 0.34 percent. School districts were also required to pay the tax, with the school district tax payments reimbursed by the State. The legislation permits the MTA to utilize the payroll mobility tax revenues:

- As pledged revenue to secure and be applied to the payment of bonds to be issued in the future to fund capital projects of the MTA and NYCTA and NYCTA subsidiaries;
- To pay capital costs, including debt service of MTA and its subsidiaries, and NYCTA and its subsidiaries;
- To pay for costs, including operating costs of MTA and its subsidiaries, and NYCTA and its subsidiaries.

Combined PMT revenues, including the replacement funds, total \$2,026 million in the 2022 Mid-Year Forecast, an increase of \$20 million (1.0%) from the 2021 level, and \$40 million (2.0%) above the Adopted Budget forecast.

### **2023 Preliminary Budget**

The 2023 Preliminary Budget forecast for PMT is \$1,786 million, \$4 million (0.2%) above the 2022 Mid-Year Forecast, and unchanged from the February Plan forecast.

The 2023 Preliminary Budget forecast for PMT Replacement funds of \$244 million is unchanged from both the 2022 amount and February Plan projection. Including the replacement funds, total PMT revenues are projected to be \$2,030 million in the 2023 Preliminary Budget.

### **2024 - 2026**

PMT is projected to be \$1,830 in 2024, \$1,874 in 2025, and \$1,917 million in 2026. These projections increase annually by \$44 million (2.5%) in 2024, \$45 million (2.4%) in 2025, and \$42 million (2.3%) in 2026, and are unchanged from the February Plan forecasts.

PMT Replacement funds are projected to be \$244 million annually, unchanged from the February Plan. Including the replacement funds, total PMT revenues are projected to be \$2,074 million in 2024, \$2,119 million in 2025, and \$2,161 in 2026.

## **MTA AID TRUST REVENUES**

MTA Aid Trust Revenues (MTA Aid) are a tax and fee revenue stream enacted in 2009 along with the Payroll Mobility Tax. These revenues are permitted to be pledged to secure debt or to pay operating and capital costs. MTA Aid is composed of the following taxes and fees:

- License Fee – one-dollar fee for each six-month period of validity of a learner’s permit or driver’s license issued to individuals residing in the Metropolitan Commuter Transportation District (MCTD);
- Motor Vehicle Registration Fee – twenty-five-dollar annual fee on motor vehicle registrations in the MCTD paid in biennial \$50 increments corresponding to the vehicle registration period;
- Taxicab Tax – fifty cents per ride tax imposed on taxicab owners for each taxicab ride that originates in New York City and terminates within the MCTD;
- Auto Rental Tax – six percent supplemental tax on rental fees for passenger cars rented within the MCTD.

Through June 2022, lower receipts from the Taxicab Tax component of MTA Aid have continued to be impacted by the reduction in economic activity due to the COVID-19 pandemic. Receipts from Motor Vehicle Registration Fees are also lower than expected. Compared to the pre-pandemic levels, receipts from the Taxicab Tax component are about fifty-six percent lower and receipts of Motor Vehicle Registration Fees are about fifteen percent lower. These unfavorable results are offset by favorable receipts from the Auto Rental Tax component, which appears to be recovering more rapidly from the economic downturn.

### **2022 Mid-Year Forecast**

MTA Aid cash receipts for the 2022 Mid-Year Forecast are projected to be \$259 million, a \$4 million (1.7%) decrease from 2021 receipts. The 2022 Mid-Year Forecast is \$46 million (15.1%) lower than projections in the 2022 Adopted Budget and reflects slower than expected near-term recovery for taxicab tax receipts due to the COVID-19 pandemic, and also lower-than-expected Motor Vehicle Registration Fees activities. These are offset by favorable receipts from the Auto Rental Tax.

### **2023 Preliminary Budget**

MTA Aid receipts are estimated to be \$311 million in 2023, an increase of \$52 million over the 2022 Mid-Year Forecast, due to anticipated year-over-year improvement in economic activity. The forecast for 2023 is unchanged from the February Plan forecast.

### **2024 – 2026**

For 2024 through 2026, MTA Aid receipts are estimated to be \$311 million annually and reflect improvements in economic activity. These annual estimates are unchanged from the February Plan projections.

## **STATE AND LOCAL SUBSIDIES**

State and Local Subsidies consist of the following:

- *New York State Operating Assistance (18-b)* – a statewide mass transportation program (State 18-b Operating Assistance) that provides direct State aid to the MTA, which is appropriated by the State Legislature on an annual basis. Since 1994, the State has annually funded approximately 95% of its 18-b payments with MMTOA.
- *Local Operating Assistance (18-b)* – payments made by the City and each of the seven suburban counties in the MCTD, which are required by the transportation law to match the amounts of State 18-b Operating Assistance. The matching payments are made quarterly to the MTA. Additional assistance from NYC and other localities not captured elsewhere are included in Local Operating Assistance.
- *Station Maintenance* – a subsidy paid by the City and each of the seven suburban counties in the MCTD for the operation, maintenance and use of commuter railroad passenger stations within their jurisdictions. Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index.

### **2022 Mid-Year Forecast**

The 2022 Mid-Year Forecast of State and Local Subsidies, on a cash basis, is \$558 million, a \$31 million (5.2%) decrease from 2021. State and Local Operating Assistance 18-b receipts in 2021 reflected additional payments from the NYS 2020-21 Enacted Budget to offset the 2020 shortfall that the MTA had recognized as unrealized revenues.

On a plan-to-plan basis, State and Local Subsidies are \$1 million (0.2%) favorable in comparison with the Adopted Budget, reflecting slightly higher Station Maintenance due to revised inflation projections.

### **2023 Preliminary Budget**

The 2023 Preliminary Budget for State and Local Subsidies, on a cash basis, is \$562 million, \$3 million (0.6%) above the 2022 Mid-Year Forecast. Compared with the February Plan, the 2023 Preliminary Budget forecast is \$1 million (0.2%) favorable, reflecting slightly higher Station Maintenance due to revised inflation projections.

### **2024 - 2026**

State and Local Subsidies are forecast to increase annually by \$4 million (0.7%) in each of 2024 and 2025, and by \$4 million (0.8%) in 2026, reflecting annual increases in Station Maintenance due to revised inflation projections. These projections are \$1.2 million (0.2%) higher in each year than in the February Plan.

## **OTHER SUBSIDY ADJUSTMENTS**

In addition to the adjustments to MRT-2, which are discussed in the Mortgage Recording Taxes section, the July Plan includes other subsidy adjustments over the Plan period.

*NYCT Charge Back of MTA Bus Debt Service* – Consistent with prior Plans, the July Plan reflects the MTA’s agreement with the City of New York to fund a portion of MTA Bus debt service from New York City Transit subsidies each year, amounting to \$12 million annually for the duration of the Plan. These amounts reflect reimbursement to MTA Bus under a swap agreement with NYCT in which Federal capital grant money earmarked for MTA Bus is paid directly to NYCT; NYCT applies these funds to cover its own capital projects and in turn reimburses MTA Bus. This is in addition to the MTA’s funding of all capital costs associated with the MTA Bus 2005-2009 Capital Program. [For details, see *Other MRT-2 Adjustments* in the Mortgage Recording Taxes section.]

*Forward Energy Contracts Program* – Since 2008, the MTA has hedged a portion of its projected fuel expense to reduce budgetary risk from price volatility. The Plan reflects continuation of this strategy, which provides a measure of financial stability from price fluctuations. To effectuate the strategy of reducing the budgetary impact from fuel price volatility, new hedge contracts, extending as far as 24 months from execution date, are executed monthly. MTA’s hedging strategy is not intended to be speculative, but rather to reduce the financial impacts of fuel price changes. With approximately half of MTA’s fuel needs covered by hedges at any time, the net effect is essentially a halving of any adverse impact from price increases, but also a halving of savings during price declines. The effect of the fuel hedges on the Financial Plan is projected to have favorable impacts of \$70 million in 2022, \$23 million in 2023 and less than \$100 thousand in 2024; current fuel hedges do not extend into 2025. Compared with the February Plan, the July Plan is favorable by \$55 million in 2022, \$23 million in 2023 and favorable by less than \$100,000 in 2024.

*MNR Repayment for 525 North Broadway* – In 2007, the MTA advanced funds for Metro-North Railroad’s capital project at 525 North Broadway in North White Plains, with MTA being reimbursed over time from MNR’s operating budget. Previous financial plans through the 2022 February Financial Plan included these fund advancements in the amount of \$2.4 million annually although the project was fully paid off. This Plan reflects both the end of fund advancements and the return of the funds that were overpaid for 2020 and 2021 in the amount of \$4.8 million.

*Committed to Capital Program Contributions* – A portion of the MTA operating revenues is used to support MTA Capital Programs, with the monies either converted to debt service or expended as “Pay-As-You-Go” Capital (PAYGO) for MTA capital programs. These funds are separate and distinct from funds deposited into the Central Business District Tolling Program Capital Lockbox. Operating budget contributions to Capital Programs are \$120 million in 2022, \$114 million in 2023, \$109 million in 2024, \$104 million in 2025 and \$99 million in 2026. These commitment levels are unchanged from the February Plan.

## OTHER FUNDING AGREEMENTS

Other Funding Agreements consist of the following reimbursements per operating agreements the MTA has with Connecticut and New York City:

- *Connecticut Department of Transportation (CDOT) Subsidy for Metro-North Railroad* – subsidy payments made to Metro-North Railroad for the Connecticut share of the total operating deficit of the New Haven Line and the Connecticut branch lines. The operational analysis is covered in the Metro-North section of this volume.
- *New York City Subsidy for MTA Bus* – reimbursement by New York City for the cost of MTA Bus operations. Revenues from MMTOA, New York State Operating Assistance (18-b), Local Operating Assistance (18-b), and Urban Taxes that were designated for the former private bus companies that became MTA Bus continue to be paid directly to the City and can be used towards the funding of MTA Bus. The operational analysis is covered in the MTA Bus section of this volume.
- *New York City Subsidy for Staten Island Railway* – subsidy payments made by New York City to cover the operating deficit associated with Staten Island Railway operations. The operational analysis is covered in the Staten Island Railway section of this volume.

Changes in Other Funding Agreements subsidies from CDOT and New York City are reflective of revised net operating expense assumptions.

### **2022 Mid-Year Forecast**

Overall, the 2022 Mid-Year Forecast cash projection for Other Funding Agreements is \$815 million, which is \$28 million (3.6%) more than 2021, and \$81 million (11.1%) above the Adopted Budget. The 2022 City Subsidies for MTA Bus and Staten Island Railway are impacted by CRRSAA federal funds received for each agency in 2021.

The February Plan included a projection of ARPA receipts, based on a then-current estimate, which reduced the City Subsidy. For this Plan, the MTA has moved the full impact of ARPA receipts, including the impact on City Subsidies for MTA Bus and Staten Island Railway, from the baseline financial plan and is placing the impact of ARPA below-the-line; this change, and explanation, is included in Volume 1, Section III, of this Plan. As a result of this change, the City Subsidies for MTA Bus and Staten Island Railway have increased in the baseline with offsets below-the-line. Financials provided to the City for each billing period will incorporate both this change as well as the ARPA impacts that have been moved into Volume 1. The State of Connecticut applied for ARPA funding to cover its share of essential service expenses, which were transmitted directly to the State of Connecticut.

For City Subsidy for MTA Bus, the cash forecast is \$534 million, which is \$78 million (17.2%) more than the 2021 subsidy, and \$60 million (12.6%) favorable in comparison with the Adopted Budget.

For the City Subsidy for Staten Island Railway, the cash forecast of \$24 million is \$6 million (31.1%) above the 2021 level, and \$9 million (26.0%) unfavorable in comparison with the Adopted Budget.

As noted earlier, the City Subsidies for both MTA Bus and Staten Island Railway exclude the impact of ARPA receipts, which are included in Volume 1.

The CDOT Subsidy for Metro-North Railroad is \$257 million, which is \$56 million (17.9%) below 2021, and \$30 million (13.3%) favorable in comparison with the Adopted Budget.

### **2023 Preliminary Budget**

Overall, the 2023 Preliminary Budget cash forecast for Other Funding Agreements is \$1,114 million, \$300 million (36.8%) more than the 2022 Mid-Year Forecast, and \$329 million (42.0%) above the projections in the February Plan.

The forecast for City Subsidy for MTA Bus of \$802 million in the 2023 Preliminary Budget is \$269 million (50.4%) more than the 2022 Mid-Year Forecast and \$271 million (51.1%) favorable in comparison with the February Plan. The forecast for the City Subsidy for Staten Island Railway in the 2023 Preliminary Budget is \$77 million, \$52 million (213.4%) more than the 2022 Mid-Year Forecast and \$24 million favorable (44.3%) in comparison with the projection in the February Plan. The 2023 Preliminary Budget forecast for the CDOT Subsidy for Metro-North Railroad is \$235 million, \$21 million (8.4%) less than the 2022 Mid-Year Forecast and \$35 million favorable (17.2%) in comparison with the projection in the February Plan.

As with 2022, for 2023 and subsequent years, the MTA has moved the full impact of ARPA receipts, including the impact on City Subsidies for MTA Bus and Staten Island Railway, from the baseline financial plan to below-the-line; this change, and explanation, is included in Volume 1, Section III, of this Plan. As a result of this change, the City Subsidies for MTA Bus and Staten Island Railway have increased in the baseline in the financial plan and is offset below-the-line in Volume 1. Financials provided to the City for each billing period will incorporate both this change as well as the ARPA impacts that have been moved into Volume 1.

### **2024 – 2026**

Other Funding Agreements, on a cash basis, total \$1,086 million for 2024, \$1,082 million for 2025 and \$1,139 million for 2026, reflecting a year-over-year declines of \$28 million (2.5%) in 2024, and \$5 million (0.4%) in 2025 and an increase of \$57 million (5.3%) in 2026. Compared with the February Plan forecasts, the projections are favorable by \$286 million (35.8%) in 2024 and \$229 million (26.9%) in 2025.

The City Subsidy for MTA Bus cash forecast is \$768 million for 2024, \$757 million for 2025 and \$794 million for 2026, reflecting a year-over-year decreases of \$34 million (4.3%) in 2024, \$11 million (1.5%) in 2025 and an increase of \$37 million (4.8%) in 2026. Compared with the February Plan, the forecasts reflect an increase of \$221 million (40.4%) in 2024 and \$167 million (28.3%) in 2025.

The City Subsidy for Staten Island Railway cash forecast is \$76 million in each of 2024 and 2025, and \$82 million for 2026, reflecting year-over-year decreases of less than \$1 million in 2024 and 2025, and an increase of \$6 million (8.1%) in 2026. Compared with the February Plan, the forecasts reflect increases of \$22 million (39.5%) in 2024 and \$24 million (46.3%) in 2025.

The CDOT Subsidy for Metro-North Railroad cash forecast is \$242 million for 2024, \$249 million for 2025 and \$263 million for 2026, reflecting year-over-year increases of \$7 million (3.0%) in 2024, \$7 million (2.8%) in 2025 and \$15 million (5.8%) in 2026. Compared with the February Plan, the estimates are favorable by \$44 million (22.1%) in 2024 and \$38 million (18.0%) in 2025.

As noted above, the plan-to-plan variance reflects the change in the handling of ARPA receipts and their impact on City Subsidies for MTA Bus and Staten Island Railway.

**MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION**  
**July Financial Plan 2023 - 2026**

**Cash Basis**  
(\$ in Millions)

	<b>Actual 2021</b>	<b>Mid-Year Forecast 2022</b>	<b>Preliminary Budget 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,527.2	\$1,778.4	\$1,891.4	\$1,891.4	\$1,891.4	\$1,891.4
Petroleum Business Tax (PBT)	496.9	507.4	526.5	527.3	527.3	527.3
Urban Tax	429.3	652.9	500.1	537.1	576.8	592.6
Investment Income	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
	<b>\$2,453.5</b>	<b>\$2,938.9</b>	<b>\$2,918.2</b>	<b>\$2,955.9</b>	<b>\$2,995.7</b>	<b>\$3,011.5</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$1,667.7	\$493.0	\$568.6	\$667.9	\$750.0	\$728.5
Payroll Mobility Tax Replacement Funds	205.2	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>184.3</u>	<u>181.3</u>	<u>217.4</u>	<u>217.7</u>	<u>217.8</u>	<u>217.8</u>
	<b>\$2,057.2</b>	<b>\$845.2</b>	<b>\$956.9</b>	<b>\$1,056.6</b>	<b>\$1,138.8</b>	<b>\$1,117.3</b>
<b>For-Hire Vehicle (FHV) Surcharge:</b>						
Subway Action Plan Account	235.8	300.0	300.0	300.0	300.0	300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>20.1</u>	<u>33.3</u>	<u>47.2</u>	<u>48.7</u>
	<b>\$235.8</b>	<b>\$300.0</b>	<b>\$320.1</b>	<b>\$333.3</b>	<b>\$347.2</b>	<b>\$348.7</b>
<b>Bus Lane Violations (General Transportation Account)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$2.9</b>
<b>Capital Program Funding from Lockbox Revenues:</b>						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$200.0	\$800.0	\$800.0	\$800.0
Real Property Transfer Tax Surcharge (Mansion Tax)	299.6	331.7	249.3	256.5	266.2	268.5
Internet Marketplace Tax	275.9	260.5	263.2	264.9	267.5	270.2
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(573.6)</u>	<u>(582.7)</u>	<u>(679.5)</u>	<u>(1,272.6)</u>	<u>(1,250.5)</u>	<u>(1,210.8)</u>
	<b>\$1.9</b>	<b>\$9.5</b>	<b>\$33.0</b>	<b>\$48.8</b>	<b>\$83.2</b>	<b>\$128.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$189.7	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>
	<b>\$347.8</b>	<b>\$316.2</b>	<b>\$316.2</b>	<b>\$316.2</b>	<b>\$316.2</b>	<b>\$316.2</b>
<b>Other Subsidy Adjustments</b>						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	10.1	48.7	16.1	0.1	0.0	0.0
Fuel Hedge Collateral	(27.2)	0.0	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	<u>(446.8)</u>	<u>(185.4)</u>	<u>(181.8)</u>	<u>(178.6)</u>	<u>(175.6)</u>	<u>(172.7)</u>
	<b>(\$475.5)</b>	<b>(\$148.2)</b>	<b>(\$177.1)</b>	<b>(\$190.0)</b>	<b>(\$187.1)</b>	<b>(\$184.2)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$4,625.2</b>	<b>\$4,264.6</b>	<b>\$4,370.1</b>	<b>\$4,523.6</b>	<b>\$4,697.0</b>	<b>\$4,740.4</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$408.7</u>	<u>\$523.6</u>	<u>\$439.4</u>	<u>\$438.4</u>	<u>\$402.1</u>	<u>\$382.6</u>
	<b>\$408.7</b>	<b>\$523.6</b>	<b>\$439.4</b>	<b>\$438.4</b>	<b>\$402.1</b>	<b>\$382.6</b>
<b>TOTAL SUBSIDIES</b>	<b>\$5,033.9</b>	<b>\$4,788.2</b>	<b>\$4,809.5</b>	<b>\$4,962.0</b>	<b>\$5,099.1</b>	<b>\$5,123.0</b>

# MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

## July Financial Plan 2023 - 2026

Cash Basis

(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$714.8	\$816.2	\$865.2	\$865.2	\$865.2	\$865.2
Petroleum Business Tax (PBT)	87.7	89.5	92.9	93.0	93.0	93.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
	<b>\$802.6</b>	<b>\$905.9</b>	<b>\$958.2</b>	<b>\$958.4</b>	<b>\$958.4</b>	<b>\$958.4</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	\$0.0	\$401.7	\$179.6	\$205.2	\$47.9	\$80.9
Payroll Mobility Tax Replacement Funds	87.9	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>79.0</u>	<u>77.7</u>	<u>93.2</u>	<u>93.3</u>	<u>93.3</u>	<u>93.3</u>
	<b>\$166.9</b>	<b>\$552.7</b>	<b>\$346.0</b>	<b>\$371.7</b>	<b>\$214.5</b>	<b>\$247.6</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0	0.0	0.0
Less: OBTA Projects	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>8.6</u>	<u>14.3</u>	<u>20.2</u>	<u>20.9</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.6</b>	<b>\$14.3</b>	<b>\$20.2</b>	<b>\$20.9</b>
<b>Bus Lane Violations (General Transportation Account)</b>						
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$50.0	\$200.0	\$200.0	\$200.0
Real Property Transfer Tax Surcharge (Mansion Tax)	74.9	82.9	62.3	64.1	66.6	67.1
Internet Marketplace Tax	69.0	65.1	65.8	66.2	66.9	67.6
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(143.4)</u>	<u>(145.7)</u>	<u>(169.9)</u>	<u>(318.1)</u>	<u>(312.6)</u>	<u>(302.7)</u>
	<b>\$0.5</b>	<b>\$2.4</b>	<b>\$8.3</b>	<b>\$12.2</b>	<b>\$20.8</b>	<b>\$32.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$35.1	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	26.2	29.3	29.3	29.3	29.3	29.3
Station Maintenance	<u>178.5</u>	<u>182.2</u>	<u>185.7</u>	<u>189.5</u>	<u>193.7</u>	<u>198.2</u>
	<b>\$239.9</b>	<b>\$240.7</b>	<b>\$244.2</b>	<b>\$248.0</b>	<b>\$252.2</b>	<b>\$256.7</b>
<b>Other Subsidy Adjustments</b>						
Forward Energy Contracts Program - Gain/(Loss)	\$4.3	\$20.9	\$6.9	\$0.0	\$0.0	\$0.0
Fuel Hedge Collateral	(12.8)	0.0	0.0	0.0	0.0	0.0
Interagency Loan	0.0	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	0.0	(4.9)	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	<u>79.5</u>	<u>65.2</u>	<u>67.7</u>	<u>69.8</u>	<u>71.8</u>	<u>73.7</u>
	<b>\$71.0</b>	<b>\$81.2</b>	<b>\$74.6</b>	<b>\$69.8</b>	<b>\$71.8</b>	<b>\$73.7</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>						
	<b>\$1,280.9</b>	<b>\$1,782.9</b>	<b>\$1,639.8</b>	<b>\$1,674.4</b>	<b>\$1,537.9</b>	<b>\$1,589.2</b>
<b>Other Funding Agreements</b>						
CDOT Subsidy for Metro-North Railroad	<u>\$312.8</u>	<u>\$256.7</u>	<u>\$235.2</u>	<u>\$242.2</u>	<u>\$248.9</u>	<u>\$263.4</u>
	<b>\$312.8</b>	<b>\$256.7</b>	<b>\$235.2</b>	<b>\$242.2</b>	<b>\$248.9</b>	<b>\$263.4</b>
<b>Subtotal, including Other Funding Agreements</b>						
	<b>\$1,593.7</b>	<b>\$2,039.5</b>	<b>\$1,875.0</b>	<b>\$1,916.6</b>	<b>\$1,786.8</b>	<b>\$1,852.6</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$519.2</u>	<u>\$629.0</u>	<u>\$540.1</u>	<u>\$533.0</u>	<u>\$498.8</u>	<u>\$477.5</u>
	<b>\$519.2</b>	<b>\$629.0</b>	<b>\$540.1</b>	<b>\$533.0</b>	<b>\$498.8</b>	<b>\$477.5</b>
<b>TOTAL SUBSIDIES</b>						
	<b>\$2,112.9</b>	<b>\$2,668.5</b>	<b>\$2,415.1</b>	<b>\$2,449.6</b>	<b>\$2,285.6</b>	<b>\$2,330.1</b>

**MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION**  
**July Financial Plan 2023 - 2026**

**Cash Basis**  
(\$ in Millions)

	<b>Actual 2021</b>	<b>Mid-Year Forecast 2022</b>	<b>Preliminary Budget 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>MMTOA</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$5.5</u>	<u>\$6.4</u>	<u>\$6.8</u>	<u>\$6.8</u>	<u>\$6.8</u>	<u>\$6.8</u>
	<b>\$5.5</b>	<b>\$6.4</b>	<b>\$6.8</b>	<b>\$6.8</b>	<b>\$6.8</b>	<b>\$6.8</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$1.1</b>	<b>\$1.1</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$6.7</b>	<b>\$7.5</b>	<b>\$7.9</b>	<b>\$7.9</b>	<b>\$7.9</b>	<b>\$7.9</b>
<b>Other Funding Agreements</b>						
City Subsidy for Staten Island Railway	<u>\$18.6</u>	<u>\$24.4</u>	<u>\$76.5</u>	<u>\$75.9</u>	<u>\$75.8</u>	<u>\$82.0</u>
	<b>\$18.6</b>	<b>\$24.4</b>	<b>\$76.5</b>	<b>\$75.9</b>	<b>\$75.8</b>	<b>\$82.0</b>
<b>TOTAL SUBSIDIES</b>	<b>\$25.3</b>	<b>\$31.9</b>	<b>\$84.4</b>	<b>\$83.8</b>	<b>\$83.7</b>	<b>\$89.9</b>

## MTA HEADQUARTERS SUBSIDY ALLOCATION

### July Financial Plan 2023 - 2026

Cash Basis

(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Net Funding Required for MTA Headquarters</b>	(\$738.7)	(\$1,036.1)	(\$944.2)	(\$979.2)	(\$1,003.4)	(\$1,034.6)
<b><u>Mortgage Recording Tax -1</u></b>						
<i>MRT-1 Gross Receipts</i>	\$410.3	\$395.9	\$400.3	\$411.7	\$429.3	\$436.4
<u>Adjustments to MRT -1</u>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total MRT-1 Available to Fund MTA HQ</b>	<b>\$410.3</b>	<b>\$395.9</b>	<b>\$400.3</b>	<b>\$411.7</b>	<b>\$429.3</b>	<b>\$436.4</b>
<b>Remaining Requirement to Fund MTA HQ, after MRT-1</b>	<b>(\$328.4)</b>	<b>(\$640.2)</b>	<b>(\$543.9)</b>	<b>(\$567.5)</b>	<b>(\$574.0)</b>	<b>(\$598.2)</b>
<b><u>Mortgage Recording Tax -2</u></b>						
<i>MRT-2 Gross Receipts</i>	\$237.3	\$230.8	\$232.7	\$237.3	\$245.3	\$248.4
<u>Adjustments to MRT - 2</u>						
<i>Funding of General Reserve</i>	\$335.0	(\$185.0)	(\$190.0)	(\$195.0)	(\$200.0)	(\$205.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
<i>Reimburse Agency Security Costs</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>MRT Transfer To Suburban Counties</i>	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
<i>Interest</i>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Total Adjustments to MRT-2</i>	\$309.6	(\$217.9)	(\$213.6)	(\$219.0)	(\$224.7)	(\$231.6)
<b>Total MRT-2 Available to Fund MTAHQ</b>	<b>\$547.0</b>	<b>\$12.9</b>	<b>\$19.1</b>	<b>\$18.3</b>	<b>\$20.6</b>	<b>\$16.8</b>
<b>Remaining Requirement to Fund MTA HQ, after MRT-2</b>	<b>\$218.6</b>	<b>(\$627.3)</b>	<b>(\$524.9)</b>	<b>(\$549.2)</b>	<b>(\$553.4)</b>	<b>(\$581.4)</b>
<b>Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts</b>	<b>\$0.0</b>	<b>\$627.3</b>	<b>\$524.9</b>	<b>\$549.2</b>	<b>\$553.4</b>	<b>\$581.4</b>

# MTA BUS COMPANY SUBSIDY ALLOCATION

## July Financial Plan 2023 - 2026

**Cash Basis**

(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Other Funding Agreements</u></b>						
City Subsidy for MTA Bus Company	\$455.3	\$533.6	\$802.5	\$768.1	\$756.9	\$793.6
<b>TOTAL SUBSIDIES</b>	<b>\$455.3</b>	<b>\$533.6</b>	<b>\$802.5</b>	<b>\$768.1</b>	<b>\$756.9</b>	<b>\$793.6</b>

## MTA BRIDGES AND TUNNELS

### July Financial Plan 2023 - 2026

#### Surplus Transfer

(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>\$1,789.114</b>	<b>\$1,779.862</b>	<b>\$1,773.779</b>
<b><u>Deductions from Net Operating Income:</u></b>						
Capitalized Assets	\$7.976	\$26.448	\$27.699	\$22.653	\$22.928	\$23.220
Reserves and Prepaid Expenses	(0.609)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
<b>Adjusted Net Income/(Deficit)</b>	<b>\$1,740.078</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>	<b>\$1,750.560</b>
Less: Debt Service	\$689.072	\$703.007	\$788.345	\$793.581	\$862.726	\$892.886
Less: Contribution to the Capital Program	13.878	0.000	0.000	0.000	0.000	0.000
<b>Net Income Available for Transfer to MTA and NYCT</b>	<b>\$1,037.129</b>	<b>\$1,069.845</b>	<b>\$970.801</b>	<b>\$972.881</b>	<b>\$894.207</b>	<b>\$857.674</b>
<b><u>Distributable Income</u></b>						
<b><u>Distribution of Funds to MTA:</u></b>						
Accrued Current Year Allocation	\$573.208	\$582.875	\$535.311	\$532.765	\$494.973	\$475.513
Investment Income in the Current Year	0.094	0.948	1.240	1.240	1.240	1.240
<b>Accrued Distribution to MTA</b>	<b>\$573.302</b>	<b>\$583.823</b>	<b>\$536.552</b>	<b>\$534.005</b>	<b>\$496.214</b>	<b>\$476.753</b>
<b><u>Distribution of Funds to NYCT:</u></b>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	439.826	462.022	410.249	414.875	373.994	356.921
<b>Accrued Distribution to NYCT</b>	<b>\$463.826</b>	<b>\$486.022</b>	<b>\$434.249</b>	<b>\$438.875</b>	<b>\$397.994</b>	<b>\$380.921</b>
<b>Total Distributable Income:</b>	<b>\$1,037.129</b>	<b>\$1,069.845</b>	<b>\$970.801</b>	<b>\$972.881</b>	<b>\$894.207</b>	<b>\$857.674</b>
<b><u>Cash Transfers</u></b>						
<b><u>Actual Cash Transfer to MTA and NYCT:</u></b>						
From Current Year Surplus	\$519.226	\$629.019	\$540.068	\$533.020	\$498.753	\$477.459
Investment Income from Prior Year	0.763	0.094	0.948	1.240	1.240	1.240
<b>Cash Transfer to MTA</b>	<b>\$519.990</b>	<b>\$629.114</b>	<b>\$541.016</b>	<b>\$534.260</b>	<b>\$499.993</b>	<b>\$478.699</b>
<b>Cash Transfer to NYCT</b>	<b>\$408.746</b>	<b>\$523.593</b>	<b>\$439.427</b>	<b>\$438.413</b>	<b>\$402.082</b>	<b>\$382.628</b>
<b>Total Cash Transfer:</b>	<b>\$928.736</b>	<b>\$1,152.707</b>	<b>\$980.442</b>	<b>\$972.673</b>	<b>\$902.075</b>	<b>\$861.327</b>

## MTA BRIDGES AND TUNNELS

### July Financial Plan 2023 - 2026

#### Surplus Transfer

(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Debt Service Detail By Agency:</u></b>						
B&T Own Purpose Debt Service	\$336.054	\$376.035	\$447.536	\$472.820	\$534.207	\$572.927
NYCT Transportation Debt Service	243.200	223.913	232.936	219.325	224.750	219.276
MTA Transportation Debt Service	109.818	103.059	107.874	101.435	103.770	100.683
<b>Total Debt Service by Agency</b>	<b>\$689.072</b>	<b>\$703.007</b>	<b>\$788.345</b>	<b>\$793.581</b>	<b>\$862.726</b>	<b>\$892.886</b>
<b><u>Total Accrued Amount for Transfer to MTA and NYCT:</u></b>						
Total Adjusted Net Income Available for Transfer	\$1,726.106	\$1,771.903	\$1,757.906	\$1,765.221	\$1,755.693	\$1,749.319
Less: B&T Total Debt Service	(336.054)	(376.035)	(447.536)	(472.820)	(534.207)	(572.927)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
<b>Total Accrued Amount for Transfer</b>	<b>\$1,366.052</b>	<b>\$1,371.868</b>	<b>\$1,286.370</b>	<b>\$1,268.401</b>	<b>\$1,197.487</b>	<b>\$1,152.393</b>
<b><u>Calculation of Actual Cash Transfer to MTA:</u></b>						
<b><u>Distribution of Funds to MTA</u></b>						
Fifty Percent of Total Accrued Amount for Transfer	\$683.026	\$685.934	\$643.185	\$634.200	\$598.743	\$576.196
Less: MTA Total Debt Service	(109.818)	(103.059)	(107.874)	(101.435)	(103.770)	(100.683)
<b>Accrued Distribution to MTA</b>	<b>\$573.208</b>	<b>\$582.875</b>	<b>\$535.311</b>	<b>\$532.765</b>	<b>\$494.973</b>	<b>\$475.513</b>
Investment Income in Current Year	0.094	0.948	1.240	1.240	1.240	1.240
<b>Accrued Distribution to MTA with Investment Income</b>	<b>\$573.302</b>	<b>\$583.823</b>	<b>\$536.552</b>	<b>\$534.005</b>	<b>\$496.214</b>	<b>\$476.753</b>
<b><u>Cash Conversion of MTA's Accrued Amount</u></b>						
Current Year Amount	\$468.776	\$524.588	\$481.780	\$479.489	\$445.476	\$427.962
Balance of Prior Year	50.450	104.432	58.288	53.531	53.277	49.497
<b>Cash Transfer to MTA</b>	<b>\$519.226</b>	<b>\$629.019</b>	<b>\$540.068</b>	<b>\$533.020</b>	<b>\$498.753</b>	<b>\$477.459</b>
Investment Income from Prior Year	0.763	0.094	0.948	1.240	1.240	1.240
<b>Cash Transfer to MTA with Investment Income</b>	<b>\$519.990</b>	<b>\$629.114</b>	<b>\$541.016</b>	<b>\$534.260</b>	<b>\$499.993</b>	<b>\$478.699</b>
<b><u>Calculation of Accrual Cash Transfer to NYCT:</u></b>						
<b><u>Distribution of Funds to NYCT</u></b>						
Fifty Percent of Total Accrued Amount for Transfer	\$683.026	\$685.934	\$643.185	\$634.200	\$598.743	\$576.196
Less: NYCT Total Debt Service	(243.200)	(223.913)	(232.936)	(219.325)	(224.750)	(219.276)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
<b>Accrued Distribution to NYCT</b>	<b>\$463.826</b>	<b>\$486.022</b>	<b>\$434.249</b>	<b>\$438.875</b>	<b>\$397.994</b>	<b>\$380.921</b>
<b><u>Cash Conversion of NYCT's Accrued Amount</u></b>						
Current Year Amount	\$377.652	\$437.419	\$390.824	\$394.988	\$358.194	\$342.828
Balance of Prior Year	31.093	86.174	48.602	43.425	43.888	39.799
<b>Cash Transfer to NYCT</b>	<b>\$408.746</b>	<b>\$523.593</b>	<b>\$439.427</b>	<b>\$438.413</b>	<b>\$402.082</b>	<b>\$382.628</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Summary**  
(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><i>Revenue Summary:</i></b>						
Farebox Revenue	\$140.2	\$146.7	\$159.8	\$172.3	\$178.0	\$184.1
Other Revenue	315.1	19.8	19.9	21.5	22.9	23.0
<b>Total Revenues</b>	<b>\$455.3</b>	<b>\$166.4</b>	<b>\$179.8</b>	<b>\$193.9</b>	<b>\$200.9</b>	<b>\$207.1</b>
<b><i>Non-Reimbursable Expense Summary:</i></b>						
Labor Expenses	\$635.0	\$677.8	\$691.3	\$708.7	\$724.8	\$741.4
Non-Labor Expenses	169.3	277.3	272.1	271.7	275.1	273.9
Depreciation	47.1	56.2	56.2	56.2	56.2	56.2
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	40.1	80.0	89.6	92.4	95.4	98.5
GASB 68 Pension Expense Adjustment	(10.4)	45.6	54.0	40.1	49.8	49.4
Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Reimbursable Expenses</b>	<b>\$881.0</b>	<b>\$1,136.8</b>	<b>\$1,163.1</b>	<b>\$1,169.1</b>	<b>\$1,201.2</b>	<b>\$1,219.4</b>
<b>Total Net Revenue/(Deficit)</b>	<b>(\$425.8)</b>	<b>(\$970.4)</b>	<b>(\$983.4)</b>	<b>(\$975.2)</b>	<b>(\$1,000.4)</b>	<b>(\$1,012.3)</b>
<b><i>Cash Adjustment Summary:</i></b>						
Operating Cash Adjustments	\$69.3	\$235.9	\$256.5	\$246.3	\$259.8	\$262.7
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total Cash Adjustments</b>	<b>\$69.3</b>	<b>\$235.9</b>	<b>\$256.5</b>	<b>\$246.3</b>	<b>\$259.8</b>	<b>\$262.7</b>
<b>Gross Cash Balance</b>	<b>(\$356.5)</b>	<b>(\$734.5)</b>	<b>(\$726.8)</b>	<b>(\$728.9)</b>	<b>(\$740.5)</b>	<b>(\$749.6)</b>
<b><i>Other Adjustments:</i></b>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(2.6)	(29.5)	(47.1)	(41.2)	(43.1)	(42.3)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	0.4	17.6	18.4	18.3	18.3	18.3
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	<u>0.0</u>	<u>0.1</u>	<u>0.5</u>	<u>0.7</u>	<u>1.3</u>	<u>2.4</u>
Total Billable Debt Service	(\$2.2)	(\$11.8)	(\$28.2)	(\$22.2)	(\$23.5)	(\$21.7)
<b>Total Billable Adjusted Cash Balance after Debt Service</b>	<b>(\$358.7)</b>	<b>(\$746.3)</b>	<b>(\$755.1)</b>	<b>(\$751.1)</b>	<b>(\$764.1)</b>	<b>(\$771.3)</b>
<b><i>City Subsidy Summary:</i></b>						
Cash Balance Due from the City of New York	\$358.7	\$746.3	\$755.1	\$751.1	\$764.1	\$771.3
Cash Subsidy Received from City of New York	<u>455.3</u>	<u>533.6</u>	<u>802.5</u>	<u>768.1</u>	<u>756.9</u>	<u>793.6</u>
Subsidy Cash Timing	\$96.6	(\$212.7)	\$47.4	\$17.0	(\$7.1)	\$22.3
<i>Net Cash Balance from Previous Year</i>	(8.8)	87.8	(125.0)	(77.5)	(60.6)	(67.7)
<b>Net Cash Surplus/(Deficit)</b>	<b>\$87.8</b>	<b>(\$125.0)</b>	<b>(\$77.5)</b>	<b>(\$60.6)</b>	<b>(\$67.7)</b>	<b>(\$45.4)</b>

**STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Summary**  
(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Revenue Summary:</u></b>						
Farebox Revenue	\$2.4	\$4.3	\$5.4	\$5.5	\$5.5	\$5.5
Other Revenue	32.1	1.9	2.2	2.0	1.9	1.9
State/City Subsidies	6.6	7.5	7.9	7.9	7.9	7.9
<b>Total Revenues</b>	<b>\$41.1</b>	<b>\$13.7</b>	<b>\$15.5</b>	<b>\$15.5</b>	<b>\$15.3</b>	<b>\$15.3</b>
<b><u>Non-Reimbursable Expense Summary:</u></b>						
Labor Expenses	\$49.9	\$54.8	\$56.5	\$56.4	\$58.5	\$58.5
Non-Labor Expenses	11.7	18.9	15.5	16.0	16.6	16.6
Depreciation	11.5	12.0	17.5	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	3.5	1.8	1.8	1.9	1.9	2.1
GASB 68 Pension Expense Adjustment	1.4	0.5	0.9	(0.6)	0.6	(0.3)
Environmental Remediation	0.7	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Reimbursable Expenses</b>	<b>\$78.7</b>	<b>\$87.9</b>	<b>\$92.1</b>	<b>\$91.2</b>	<b>\$95.0</b>	<b>\$94.4</b>
<b>Total Net Revenue/(Deficit)</b>	<b>(\$37.6)</b>	<b>(\$74.2)</b>	<b>(\$76.6)</b>	<b>(\$75.8)</b>	<b>(\$79.8)</b>	<b>(\$79.1)</b>
<b><u>Cash Adjustment Summary:</u></b>						
Operating Cash Adjustments	\$13.9	\$11.8	\$22.1	\$20.9	\$20.6	\$21.2
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Cash Adjustments</b>	<b>\$14.0</b>	<b>\$11.8</b>	<b>\$22.1</b>	<b>\$20.9</b>	<b>\$20.6</b>	<b>\$21.2</b>
<b>Gross Cash Balance</b>	<b>(\$23.6)</b>	<b>(\$62.4)</b>	<b>(\$54.5)</b>	<b>(\$54.9)</b>	<b>(\$59.2)</b>	<b>(\$57.9)</b>
<b><u>Other Adjustments:</u></b>						
Debt Service Expenses	(\$0.9)	(\$14.1)	(\$21.6)	(\$21.2)	(\$23.4)	(\$23.4)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.1</u>	<u>0.2</u>	<u>0.3</u>	<u>0.7</u>	<u>1.2</u>
Total Billable Debt Service	(\$0.9)	(\$14.1)	(\$21.3)	(\$20.9)	(\$22.8)	(\$22.3)
<b>Total Billable Adjusted Cash Balance after Debt Service</b>	<b>(\$24.4)</b>	<b>(\$76.5)</b>	<b>(\$75.9)</b>	<b>(\$75.8)</b>	<b>(\$82.0)</b>	<b>(\$80.2)</b>
<b><u>City Subsidy Summary:</u></b>						
Cash Balance Due from the City of New York	(\$24.4)	(\$76.5)	(\$75.9)	(\$75.8)	(\$82.0)	(\$80.2)
Cash Subsidy Received from City of New York	<u>18.6</u>	<u>24.4</u>	<u>76.5</u>	<u>75.9</u>	<u>75.8</u>	<u>82.0</u>
Subsidy Cash Timing	(\$5.8)	(\$52.1)	\$0.7	\$0.1	(\$6.2)	\$1.8
Net Cash Balance from Previous Year	(18.6)	(24.4)	(76.5)	(75.9)	(75.8)	(82.0)
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$24.4)</b>	<b>(\$76.5)</b>	<b>(\$75.9)</b>	<b>(\$75.8)</b>	<b>(\$82.0)</b>	<b>(\$80.2)</b>



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# **Debt Service**

## Debt Service in the Financial Plan

The following tables include debt service projections for 2022 through 2026 in connection with approved Capital Programs and working capital financings. Variance explanations versus February Financial Plan are as follows:

**All Debt Secured by Operating Revenues And Certain Dedicated Taxes (Table 1)** is the aggregation of debt service on bonds secured by MTA operating revenues and certain dedicated taxes. Some of this debt service, however, will be paid by other sources including transfers from the CBDTP Lockbox for note interest issued for CBDTP infrastructure and implementation capital costs (TBTA 2nd Subordinate debt). **All Debt Offset by Other Sources (Table 2)** shows the debt service that will be paid with these other sources. The **Net Impact to Operating Budget (Table 3)** shows the net impact of **Table 1** and **Table 2**.

Positive debt service variance in **Table 1** and **Table 3** is largely due to moving debt service associated with bonding the \$2.907 billion MTA PMT 2020A BAN, issued for deficit financing, from above-the-line debt service to a below-the-line action. In the February Plan, MTA assumed issuing a bond for this BAN in above-the-line debt service, and correspondingly reduced the MTA Bond contribution to the 2020-24 capital program by \$2.9 billion. The July Plan reinstates full funding for the MTA Bond contribution to the 2020-24 capital program while at the same time moving long-term bond debt service for deficit financing to a below-the-line action. MTA Bonding for the 2020-24 capital program occurs in 2030, beyond the plan years.

MTA also generated positive variance by issuing debt with longer-dated amortization, refunding debt at a lower cost (note debt service includes the impact from forward refunding TBTA PMT 2022B), and generating savings in remarketings. The positive variance is offset somewhat by increasing rates. Over the Plan period, the assumed PMT borrowing rate increased 1.94% in the July Plan compared to the February Plan.

Negative variance in **Table 2** is a result of the MTA no longer issuing bonds on behalf of the State \$7.3 billion contribution to the 2015-19 Capital Program, as the State is issuing their own bonds to fund this contribution. Also, the MTA is no longer assuming it will issue PMT bonds to be paid by the State portion of Sales Tax and/or Mansion Tax for the initial funding of the 2020-24 capital program. Currently, the only offset is CBDTP revenues to pay for the interest on TBTA 2<sup>nd</sup> Subordinate BANs issued to fund CBDTP infrastructure and implementation capital costs.

**Secured by Central Business District Tolling Lockbox Revenues (Table 4):** Positive variance is the result of a change in the forecasted timing of need of City Sales Tax bond proceeds, offset somewhat by a forecasted increase in interest rates.

**Table 1 – Debt Service Forecast –  
All Debt Secured by Operating Revenues and Certain Dedicated Taxes**

(\$ in millions)			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2022	\$ 3,078	\$ 3,055	\$ 22
2023	3,492	3,428	65
2024	3,522	3,345	177
2025	3,585	3,486	99
2026	3,706	3,363	343
<b>Total 2022-2026</b>	<b>\$ 17,382</b>	<b>\$ 16,677</b>	<b>\$ 706</b>

**Table 2 – Debt Service Forecast – All Debt Offset by Other Sources \***

(\$ in millions)			
Year	February Plan Offset **	July Plan Offset **	Difference Favorable/ (Unfavorable) **
2022	\$ 61	\$ 8	\$ (54)
2023	67	13	(54)
2024	73	19	(54)
2025	91	21	(70)
2026	178	13	(165)
<b>Total 2022-2026</b>	<b>\$ 470</b>	<b>\$ 73</b>	<b>\$ (398)</b>

\* Sources include: NY State Operating Aid for the 2015-19 capital program, subject to appropriation; revenues from the CBDTP Lockbox for debt service associated with 2020-24 transit and commuter capital projects, and revenues from the CBDTP Lockbox for debt service associated with CBDTP infrastructure and implementation capital costs.

\*\* Note in this table positive values for the offset indicate reduction in debt service expense, and negative variance indicates less reduction to debt service expense in July Plan versus February Plan.

**Table 3 – Debt Service Forecast – Net Impact to Operating Budget**

(\$ in millions)			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2022	\$ 3,017	\$ 3,048	\$ (31)
2023	3,425	3,415	10
2024	3,449	3,327	122
2025	3,494	3,465	29
2026	3,527	3,350	177
<b>Total 2022-2026</b>	<b>\$ 16,912</b>	<b>\$ 16,604</b>	<b>\$ 308</b>

**Table 4–Debt Service Forecast–Secured by Central Business District Tolling Lockbox Revenues**

(\$ in millions)			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2022	\$ 33	\$ 7	\$ 27
2023	70	28	42
2024	121	42	79
2025	171	83	88
2026	182	147	35
<b>Total 2022-2026</b>	<b>\$ 578</b>	<b>\$ 308</b>	<b>\$ 270</b>

The following is a summary of the key assumptions used to determine the debt service projections in this Plan:

<b>Forecasted Borrowing Schedule</b>	<b>2022 *</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<i>(\$ in millions)</i>					
<b>Payroll Mobility Tax (PMT) Issuance</b>					
New Money Bonds (for 2015-19 and predecessor capital programs)	\$704	0	0	0	0
Bonds to Retire BANs (BANs previously issued under TRB and DTF credits)	\$1,173	780	0	0	0
<b>Bonds to be Issued</b>	<b>\$1,877</b>	<b>780</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TBTA New Money Bonds (Bridges &amp; Tunnels)</b> (for TBTA capital programs costs)	<b>\$389</b>	<b>193</b>	<b>487</b>	<b>677</b>	<b>631</b>
<b>TBTA 2nd Subordinate New Money BANs</b> (for CBDTP infrastructure capital costs)	<b>\$258</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Central Business District Tolling Lockbox Debt</b>					
<b>Debt Secured by Central Business District Tolling (CBDT) Lockbox Revenues for 2020-24 CP</b>					
Capital Lockbox – City Sales Tax **	\$184	261	216	592	835
CBDTP Bonds to take out TBTA 2 <sup>nd</sup> SUB BANs	0	0	0	191	0
<b>Bonds to be Issued</b>	<b>\$184</b>	<b>261</b>	<b>216</b>	<b>783</b>	<b>835</b>
<b>Total Long-Term Bonds to be Issued</b>	<b>\$2,449</b>	<b>1,234</b>	<b>703</b>	<b>1,460</b>	<b>1,466</b>
* Excludes remarketings and refundings; excludes what has already been issued as of 5/19/22.					
** Corresponds to part of \$10.0 billion 2020-24 capital program funding from New Revenue Sources: a progressive tax on high-end real estate sales (mansion tax) and internet marketplace sales tax. Inaugural City Sales Tax bond issuance may be larger to accommodate potentially accelerated cash flow need.					
Note that upcoming BAN and bond borrowing figures above represent par value. Since BANs and bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.					

<b>Forecasted Interest Rates</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Assumed Fixed Rates</b>					
Transportation Revenue Bonds	4.90%	4.90%	4.90%	5.06%	5.29%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	4.45%	4.45%	4.45%	4.61%	4.84%
Triborough Bridge & Tunnel Authority 2nd Subordinate BANs	1.26%	NA	NA	NA	NA
Payroll Mobility Tax Bonds	4.45%	4.45%	4.45%	4.61%	4.84%
TBTA Capital Lockbox – City Sales Tax	4.45%	4.45%	4.45%	4.61%	4.84%
CBDT Bonds to take out TBTA 2 <sup>nd</sup> SUB BANs	4.45%	4.45%	4.45%	4.61%	4.84%
<b>Assumed Variable Rates</b>	4.00%	4.00%	4.00%	4.00%	4.00%

### **Debt Issuance Assumptions:**

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program (\$9,792 million portion), which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30
- Fixed-rate estimates are derived from the May 9, 2022 Municipal Market Data High Grade – 3 year rates for BAN interest and 25-year interpolated rate for bond interest both adjusted for the projected increase through the plan period in the three-month US Treasury Bill (for BANs) and 10-year US Treasury Note (for bonds), and both further adjusted for a credit premium for each assumed credit issued based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at time of issuance using rates in above table.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 2% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- No reserve funds are assumed in these projections.
- An additional debt service expense of \$30 million is added for interest associated with liquidity facilities in 2022, and \$10 million in 2023 and thereafter.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Total Budgeted Debt Service**  
(\$ in millions)

	ACTUAL	FORECAST				
	2021	2022	2023	2024	2025	2026
<b>By Agency or Group:</b>						
<b><i>New York City Transit:</i></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$999.154	\$987.907	\$1,012.980	\$1,023.401	\$1,000.917	\$914.790
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	20.199	6.724	6.724	6.724	6.724
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	335.368	358.227	358.606	358.054	353.725	347.871
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	12.077	76.362	161.815	88.570	132.225	133.229
Debt Service on Additional PMT Bonds	0.000	23.987	85.012	86.283	86.288	86.294
2 Broadway Certificates of Participation - NYCT Share	4.798	4.367	3.812	3.259	2.684	2.086
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	5.248	22.030	32.952	64.493	114.120
<i>Subtotal MTA Paid Debt Service</i>	<i>\$1,351.398</i>	<i>\$1,476.297</i>	<i>\$1,650.980</i>	<i>\$1,599.243</i>	<i>\$1,647.058</i>	<i>\$1,605.115</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$195.222	\$166.117	\$174.929	\$166.583	\$173.122	\$176.667
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	56.072	57.796	58.007	52.742	51.628	42.609
<i>Subtotal B&amp;T Paid Debt Service</i>	<i>\$251.295</i>	<i>\$223.913</i>	<i>\$232.936</i>	<i>\$219.325</i>	<i>\$224.750</i>	<i>\$219.276</i>
<b>Total NYCT Debt Service</b>	<b>\$1,602.692</b>	<b>\$1,700.210</b>	<b>\$1,883.915</b>	<b>\$1,818.568</b>	<b>\$1,871.808</b>	<b>\$1,824.391</b>
<b><i>Commuter Railroads:</i></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$697.057	\$694.752	\$708.016	\$715.299	\$699.585	\$639.387
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	7.999	2.663	2.663	2.663	2.663
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	79.145	70.853	76.318	76.201	75.279	74.034
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	34.723	119.001	165.534	138.122	206.201	207.766
Debt Service on Additional PMT Bonds	0.000	18.135	61.867	62.733	62.736	62.740
2 Broadway Certificates of Participation - CRR Share	1.467	1.334	1.164	0.995	0.819	0.637
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	1.353	5.678	8.493	16.622	29.412
<i>Subtotal MTA Paid Debt Service</i>	<i>\$812.392</i>	<i>\$913.426</i>	<i>\$1,021.240</i>	<i>\$1,004.505</i>	<i>\$1,063.905</i>	<i>\$1,016.638</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$87.139	\$74.009	\$77.872	\$74.157	\$77.068	\$78.646
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	25.651	29.050	30.001	27.278	26.702	22.037
<i>Subtotal B&amp;T Paid Debt Service</i>	<i>\$112.790</i>	<i>\$103.059</i>	<i>\$107.874</i>	<i>\$101.435</i>	<i>\$103.770</i>	<i>\$100.683</i>
<b>Total CRR Debt Service</b>	<b>\$925.182</b>	<b>\$1,016.485</b>	<b>\$1,129.114</b>	<b>\$1,105.940</b>	<b>\$1,167.675</b>	<b>\$1,117.322</b>
<b><i>Bridges and Tunnels:</i></b>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$318.607	\$349.408	\$396.874	\$377.940	\$392.775	\$400.818
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	10.411	30.443	70.351	114.716	155.694
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	20.387	16.476	15.068	13.701	13.411	11.068
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	7.517	12.886	18.511	20.921	12.886
2 Broadway Certificates of Participation - TBTA Share	0.719	0.656	0.573	0.489	0.403	0.313
<b>Total B&amp;T Debt Service</b>	<b>\$339.714</b>	<b>\$384.468</b>	<b>\$455.845</b>	<b>\$480.991</b>	<b>\$542.226</b>	<b>\$580.780</b>
<b><i>MTA Bus:</i></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$2.124	\$17.118	\$22.305	\$22.534	\$22.039	\$20.143
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	1.702	0.567	0.567	0.567	0.567
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.542	3.349	9.828	3.596	5.368	5.409
Debt Service on Additional PMT Bonds	0.000	7.302	13.982	13.896	13.897	13.898
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.108	0.454	0.679	1.330	2.353
<b>Total MTA Bus Debt Service</b>	<b>\$2.666</b>	<b>\$29.580</b>	<b>\$47.136</b>	<b>\$41.273</b>	<b>\$43.201</b>	<b>\$42.370</b>
<b><i>Staten Island Railway:</i></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.283	\$4.820	\$6.474	\$6.541	\$6.397	\$5.847
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.140	0.047	0.047	0.047	0.047
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.577	3.572	4.603	4.151	6.197	6.244
Debt Service on Additional PMT Bonds	0.000	5.559	10.208	10.125	10.126	10.126
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.054	0.227	0.340	0.665	1.176
<b>Total SIR Debt Service</b>	<b>\$0.860</b>	<b>\$14.145</b>	<b>\$21.559</b>	<b>\$21.203</b>	<b>\$23.432</b>	<b>\$23.440</b>
<b>Total MTA HQ Debt Service for 2 Broadway Certificates of Participation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Total Budgeted Debt Service**  
(\$ in millions)

	ACTUAL	FORECAST				
	2021	2022	2023	2024	2025	2026
<b>MTA Summary:</b>						
<b>Subtotal MTA Debt Service:</b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,698.619	\$1,704.597	\$1,749.775	\$1,767.775	\$1,728.938	\$1,580.166
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	414.513	429.080	434.924	434.255	429.005	421.905
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	47.919	202.284	341.781	234.439	349.992	352.648
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	600.969	589.534	649.675	618.680	642.965	656.131
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	102.111	103.322	103.077	93.721	91.741	75.714
2 Broadway Certificates of Participation	6.984	6.357	5.549	4.743	3.906	3.037
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	30.040	10.000	10.000	10.000	10.000
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional PMT Bonds	0.000	54.983	171.070	173.037	173.048	173.059
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	10.411	30.443	70.351	114.716	155.694
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	7.517	12.886	18.511	20.921	12.886
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	6.763	28.389	42.463	83.110	147.062
<b>Subtotal Debt Service</b>	<b>\$2,871.114</b>	<b>\$3,144.888</b>	<b>\$3,537.569</b>	<b>\$3,467.975</b>	<b>\$3,648.342</b>	<b>\$3,588.302</b>
<b>Investment Income by Resolution:</b>						
Investment Income from Transportation Debt Service Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from Payroll Mobility Tax Bond Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Investment Income</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total MTA Debt Service</b>						
Net Transportation Revenue Bonds Debt Service	\$1,698.619	\$1,734.637	\$1,759.775	\$1,777.775	\$1,738.938	\$1,590.166
Net Dedicated Tax Fund Bonds Debt Service	414.513	429.080	434.924	434.255	429.005	421.905
Net Dedicated Payroll Mobility Tax Bonds Debt Service	47.919	257.268	512.851	407.476	523.040	525.707
Net TBTA (B&T) General Revenue Bonds Debt Service	600.969	599.945	680.119	689.031	757.681	811.825
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	102.111	103.322	103.077	93.721	91.741	75.714
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	7.517	12.886	18.511	20.921	12.886
New 2 Broadway Certificates of Participation	6.984	6.357	5.549	4.743	3.906	3.037
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	6.763	28.389	42.463	83.110	147.062
Build America Bonds Interest Subsidy - TRB	(49.112)	(48.352)	(47.519)	(46.607)	(45.985)	(45.297)
Build America Bonds Interest Subsidy - DTF	(26.105)	(26.061)	(25.851)	(25.627)	(25.386)	(25.128)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.547)	(8.433)	(8.309)	(8.171)	(8.019)	(7.853)
<b>Total MTA Wide Debt Service</b>	<b>\$2,787.351</b>	<b>\$3,062.042</b>	<b>\$3,455.890</b>	<b>\$3,387.571</b>	<b>\$3,568.952</b>	<b>\$3,510.025</b>

# **Debt Service Affordability Statement**

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Debt Affordability Statement before Below-the-Line Adjustments <sup>(1)</sup>**  
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2021 ACTL	2022	2023	2024	2025	2026
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$2,787.4	\$3,062.0	\$3,455.9	\$3,387.6	\$3,569.0	\$3,510.0
Forecasted New Long-Term Bonds Issued		4	-	2,449.2	1,233.9	702.8	1,460.2	1,466.4
Forecasted Debt Service by Credit <sup>9</sup>		Notes	2021 ACTL	2022	2023	2024	2025	2026
Transportation Revenue Bonds								
Pledged Revenues		5	\$10,936.2	\$13,191.7	\$13,895.1	\$14,195.9	\$14,124.4	\$14,242.2
Debt Service		10	1,649.5	1,686.3	1,712.3	1,731.2	1,693.0	1,544.9
Debt Service as a % of Pledged Revenues			15%	13%	12%	12%	12%	11%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$584.6	\$596.9	\$619.4	\$620.3	\$620.3	\$620.3
Debt Service		10	388.4	403.0	409.1	408.6	403.6	396.8
Debt Service as a % of Pledged Revenues			66%	68%	66%	66%	65%	64%
Payroll Mobility Tax Bonds								
Pledged Revenues		7	\$1,976.6	\$2,040.6	\$2,096.4	\$2,140.8	\$2,185.5	\$2,227.8
Debt Service		10	47.9	257.3	512.9	407.5	523.0	525.7
Debt Service as a % of Pledged Revenues			2%	13%	24%	19%	24%	24%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$1,726.1	\$1,771.9	\$1,757.9	\$1,765.2	\$1,755.7	\$1,749.3
Debt Service		10	592.4	591.5	671.8	680.9	749.7	804.0
Debt Service as a % of Total Pledged Revenues			34%	33%	38%	39%	43%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$1,133.7	\$1,180.4	\$1,086.1	\$1,084.4	\$1,006.0	\$945.3
Debt Service		10	102.1	103.3	103.1	93.7	91.7	75.7
Debt Service as a % of Total Pledged Revenues			9%	9%	9%	9%	9%	8%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$1,031.6	\$1,077.1	\$983.0	\$990.6	\$914.3	\$869.6
Debt Service		10	-	7.5	12.9	18.5	20.9	12.9
Debt Service as a % of Total Pledged Revenues			0%	1%	1%	2%	2%	1%
Debt Service Secured by Lockbox Revenues		12						
Debt Service		10	\$0.0	\$6.8	\$28.4	\$42.5	\$83.1	\$147.1
2 Broadway Certificates of Participation								
Lease Payments			\$7.0	\$6.4	\$5.5	\$4.7	\$3.9	\$3.0
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2021 ACTL	2022	2023	2024	2025	2026
<b>Total Debt Service <u>before</u> Below-the-Line Adjustments:</b>		1, 2, 3	<b>\$2,787.4</b>	<b>\$3,062.0</b>	<b>\$3,455.9</b>	<b>\$3,387.6</b>	<b>\$3,569.0</b>	<b>\$3,510.0</b>
Fare and Toll Revenues			\$5,217.5	\$6,932.4	\$7,692.2	\$7,790.4	\$7,775.4	\$7,785.5
Total Debt Service as a % of Fare/Toll Revenue			53.4%	44.2%	44.9%	43.5%	45.9%	45.1%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$17,602.6	\$16,172.0	\$17,262.9	\$17,552.8	\$17,758.4	\$17,947.7
Total Debt Service as a % of Operating Revenues and Subsidies			15.8%	18.9%	20.0%	19.3%	20.1%	19.6%
Non-Reimbursable Expenses with Non-Cash Liabilities			\$16,540.4	\$20,080.3	\$20,606.8	\$20,940.3	\$21,530.7	\$21,992.0
Total Debt Service as % of Non-reimbursable Expenses			16.9%	15.2%	16.8%	16.2%	16.6%	16.0%
Lockbox Revenues to Fund Certain PMT Bonds Issued for the 2020-24 CP		13	\$2.3	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0
Lockbox Revenues to Fund Interest on TBTA 2nd Subordinate BAN Interest		13	-	7.5	12.9	18.5	20.9	12.9
Debt Service Secured by Lockbox Revenues		12	-	6.8	28.4	42.5	83.1	147.1
<b>Total Debt Service <u>Less</u> State Operating Aid, Debt Service Supported by Lockbox Revenues (Net Debt Service to be Paid by Operating Budget)</b>		12, 13	<b>\$2,785.0</b>	<b>\$3,050.1</b>	<b>\$3,414.6</b>	<b>\$3,326.6</b>	<b>\$3,464.9</b>	<b>\$3,350.1</b>
<b>Operating Revenues and Subsidies without State Operating Aid and Less Lockbox Revenues</b>			<b>\$17,600.2</b>	<b>\$16,160.1</b>	<b>\$17,221.6</b>	<b>\$17,491.9</b>	<b>\$17,654.3</b>	<b>\$17,787.7</b>
<b>Total Debt Service as a % of Operating Revenue/Subsidies without State Operating Aid and Less Lockbox Revenues</b>			<b>15.8%</b>	<b>18.9%</b>	<b>19.8%</b>	<b>19.0%</b>	<b>19.6%</b>	<b>18.8%</b>

Notes on the following page are integral to this table.

- <sup>1</sup> Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.
- <sup>2</sup> Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.
- <sup>3</sup> All debt service numbers reduced by Build America Bonds (BAB) subsidy.
- <sup>4</sup> All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program (\$9,792 million portion), which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- <sup>5</sup> Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- <sup>6</sup> Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTOA.
- <sup>7</sup> Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.
- <sup>8</sup> Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- <sup>9</sup> Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- <sup>10</sup> A debt service schedule for each credit is attached as addendum hereto.
- <sup>11</sup> Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.
- <sup>12</sup> Debt service secured by lockbox revenues. Lockbox revenues consist of sales tax revenues, mansion tax and CBDTP revenues.
- <sup>13</sup> Certain PMT and TBTA 2nd SUB debt service to be paid by Lockbox revenues.

**METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)**

**Total Budgeted Annual Debt Service**

All Issuance through May 19, 2022 (\$ in millions)

Fiscal Year	Transportation Revenue Resolution			Dedicated Tax Fund Resolution	TBTA General Revenue Resolution			TBTA Subordinate Resolution	TBTA 2nd Subordinate Resolution	MTA Payroll Mobility Tax Resolution			TBTA Payroll Mobility Tax Resolution	MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources				Bonds Secured by CBFTP Lockbox Revenues	Grand Total Gross MTA Debt Service		
	Existing DS	Add'l DS	Combined		Existing DS	Existing DS	Add'l DS			Combined	Existing DS	Add'l DS		Combined	Existing DS	Add'l DS	Combined			Existing DS	Add'l DS
2022	1,656.2	30.0	1,686.3	403.0	581.1	10.4	591.5	103.3	7.5	4.8	-	4.8	197.5	55.0	252.4	2,946.0	103.0	6.4	3,055.3	6.8	3,062.0
2023	1,702.3	10.0	1,712.3	409.1	641.4	30.4	671.8	103.1	12.9	111.0	-	111.0	230.8	171.1	401.9	3,197.6	224.4	5.5	3,427.5	28.4	3,455.9
2024	1,721.2	10.0	1,731.2	408.6	610.5	70.4	680.9	93.7	18.5	-	-	-	234.4	173.0	407.5	3,068.5	271.9	4.7	3,345.1	42.5	3,387.6
2025	1,683.0	10.0	1,693.0	403.6	634.9	114.7	749.7	91.7	20.9	-	-	-	350.0	173.0	523.0	3,163.3	318.7	3.9	3,485.8	83.1	3,569.0
2026	1,534.9	10.0	1,544.9	396.8	648.3	155.7	804.0	75.7	12.9	-	-	-	352.6	173.1	525.7	3,008.3	351.6	3.0	3,363.0	147.1	3,510.0
2027	1,467.8	10.0	1,477.8	403.6	662.2	192.0	854.2	76.0	5.4	-	-	-	365.9	173.1	539.0	2,975.5	380.5	2.1	3,358.1	208.5	3,566.6
2028	1,483.9	10.0	1,493.9	404.1	736.8	226.7	963.6	76.2	-	-	-	-	358.5	173.1	531.6	3,059.6	409.8	1.2	3,470.6	217.0	3,687.6
2029	1,535.1	10.0	1,545.1	413.3	659.1	225.8	884.9	76.2	-	-	-	-	347.1	173.1	520.2	3,030.8	408.9	0.2	3,439.9	217.0	3,656.9
2030	1,585.5	10.0	1,595.5	410.2	664.7	225.8	890.5	76.3	-	-	-	-	302.7	181.1	483.8	3,039.5	416.9	-	3,456.4	217.0	3,673.4
2031	1,704.6	10.0	1,714.6	390.7	667.4	225.8	893.2	74.0	-	-	-	-	259.9	353.3	613.2	3,096.6	589.1	-	3,685.7	217.0	3,902.7
2032	1,691.2	10.0	1,701.2	379.5	534.0	225.8	759.8	54.5	-	-	-	-	243.2	494.6	737.7	2,902.3	730.4	-	3,632.7	217.0	3,849.7
2033	1,507.9	10.0	1,517.9	374.7	399.5	225.8	625.3	-	-	-	-	-	226.6	571.9	798.5	2,508.7	807.7	-	3,316.3	217.0	3,533.4
2034	1,489.2	10.0	1,499.2	304.5	410.3	225.8	636.1	-	-	-	-	-	224.4	632.3	856.7	2,428.4	868.1	-	3,296.5	217.1	3,513.5
2035	1,410.6	10.0	1,420.6	315.9	418.1	225.8	643.9	-	-	-	-	-	224.6	645.8	870.4	2,369.2	881.6	-	3,250.8	217.1	3,467.8
2036	1,276.4	10.0	1,286.4	380.6	425.2	225.8	651.0	-	-	-	-	-	222.5	645.8	868.2	2,304.7	881.6	-	3,186.2	217.1	3,403.3
2037	1,277.3	10.0	1,287.3	397.8	426.4	225.8	652.2	-	-	-	-	-	200.6	645.8	846.4	2,302.1	881.6	-	3,183.7	217.1	3,400.8
2038	1,290.0	10.0	1,300.0	386.5	410.2	225.8	636.0	-	-	-	-	-	196.0	645.8	841.8	2,282.7	881.6	-	3,164.3	217.1	3,381.5
2039	1,232.5	10.0	1,242.5	335.5	293.1	225.8	518.9	-	-	-	-	-	319.9	645.8	965.7	2,181.0	881.6	-	3,062.7	217.2	3,279.8
2040	1,180.7	10.0	1,190.7	97.0	291.2	225.8	517.0	-	-	-	-	-	350.0	650.6	1,000.5	1,918.8	886.4	-	2,805.2	217.2	3,022.4
2041	1,084.7	10.0	1,094.7	66.3	349.2	225.8	575.0	-	-	-	-	-	345.3	751.9	1,097.2	1,845.6	987.7	-	2,833.3	217.2	3,050.5
2042	1,035.6	10.0	1,045.6	66.3	257.4	225.8	483.2	-	-	-	-	-	331.7	839.4	1,171.1	1,691.0	1,075.2	-	2,766.2	217.2	2,983.5
2043	1,008.5	10.0	1,018.5	66.3	250.0	225.8	475.8	-	-	-	-	-	316.1	887.3	1,203.4	1,640.8	1,123.1	-	2,763.9	217.3	2,981.2
2044	1,005.9	10.0	1,015.9	66.3	306.8	225.8	532.6	-	-	-	-	-	324.4	924.2	1,248.6	1,703.4	1,160.0	-	2,863.4	217.3	3,080.7
2045	920.0	10.0	930.0	66.3	262.3	225.8	488.1	-	-	-	-	-	329.0	933.4	1,262.4	1,577.6	1,169.2	-	2,746.8	217.3	2,964.1
2046	999.9	10.0	1,009.9	66.3	279.9	225.8	505.7	-	-	-	-	-	369.9	933.5	1,303.4	1,716.1	1,169.3	-	2,885.4	217.4	3,102.7
2047	1,011.7	10.0	1,021.7	63.8	259.9	225.8	485.7	-	-	-	-	-	389.8	933.6	1,323.4	1,725.2	1,169.4	-	2,894.6	217.4	3,112.0
2048	966.4	10.0	976.4	49.6	230.4	225.8	456.2	-	-	-	-	-	391.9	933.7	1,325.6	1,638.4	1,169.6	-	2,807.9	217.4	3,025.3
2049	793.6	10.0	803.6	49.6	145.9	225.8	371.7	-	-	-	-	-	392.1	933.9	1,326.0	1,381.2	1,169.7	-	2,550.8	217.5	2,768.3
2050	528.4	10.0	538.4	49.6	125.8	225.8	351.6	-	-	-	-	-	391.2	934.0	1,325.2	1,094.9	1,169.8	-	2,264.7	217.5	2,482.2
2051	282.6	10.0	292.6	49.6	113.8	225.8	339.6	-	-	-	-	-	307.9	934.1	1,242.0	753.9	1,170.0	-	1,923.8	217.5	2,141.4
2052	276.5	10.0	286.5	45.4	113.8	222.6	336.4	-	-	-	-	-	120.5	842.7	963.3	556.3	1,075.3	-	1,631.6	208.6	1,840.2
2053	233.5	10.0	243.5	21.4	114.0	194.9	308.9	-	-	-	-	-	66.4	773.7	840.1	435.4	978.6	-	1,413.9	192.9	1,606.8
2054	225.7	10.0	235.7	21.4	105.7	150.7	256.4	-	-	-	-	-	66.4	760.9	827.3	419.3	921.6	-	1,340.8	178.0	1,518.9
2055	157.5	10.0	167.5	21.5	47.8	107.1	154.8	-	-	-	-	-	66.4	761.0	827.4	293.2	878.0	-	1,171.2	136.3	1,307.5
2056	56.9	10.0	66.9	20.2	41.8	66.6	108.4	-	-	-	-	-	42.2	761.1	803.3	161.2	837.7	-	998.9	82.6	1,081.4
2057	9.1	10.0	19.1	11.4	-	30.3	30.3	-	-	-	-	-	8.6	761.3	769.9	29.2	801.6	-	830.8	17.4	848.2
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	761.4	761.4	-	761.4	-	761.4	0.0	761.4
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	761.5	761.5	-	761.5	-	761.5	-	761.5
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	749.2	749.2	-	749.2	-	749.2	-	749.2
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	480.5	480.5	-	480.5	-	480.5	-	480.5
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	248.5	248.5	-	248.5	-	248.5	-	248.5
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	121.8	121.8	-	121.8	-	121.8	-	121.8
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	24.1	24.1	-	24.1	-	24.1	-	24.1

Notes:  
Forecasted Investment Income is not included above.  
Net of Build America Bonds subsidy.

**METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)**  
**Total Budgeted Annual Debt Service paid by MTA Operating Budget**  
All Issuance through May 19, 2022 (\$ in millions)

Fiscal Year	Grand Total Gross MTA Debt Service Combined	Less: Bonds Secured by CBDTP Lockbox Revenues			Less: Interest on TBTA 2nd SUB BANs to be paid by CBDTP Lockbox Revenues Combined	Net Debt Service to be Paid by Operating Budget Combined
		City Sales Tax Resolution for 2020-24 Projects	Other CBDTP Bonds to take out TBTA 2nd SUB BANs	Combined		
2022	3,062.0	6.8	-	6.8	7.5	3,047.8
2023	3,455.9	28.4	-	28.4	12.9	3,414.6
2024	3,387.6	42.5	-	42.5	18.5	3,326.6
2025	3,569.0	80.0	3.1	83.1	20.9	3,464.9
2026	3,510.0	133.8	13.3	147.1	12.9	3,350.1
2027	3,566.6	185.2	23.4	208.5	5.4	3,352.7
2028	3,687.6	187.3	29.7	217.0	-	3,470.6
2029	3,656.9	187.3	29.6	217.0	-	3,439.9
2030	3,673.4	187.3	29.7	217.0	-	3,456.4
2031	3,902.7	187.4	29.7	217.0	-	3,685.7
2032	3,849.7	187.4	29.7	217.0	-	3,632.7
2033	3,533.4	187.4	29.7	217.0	-	3,316.3
2034	3,513.5	187.4	29.7	217.1	-	3,296.5
2035	3,467.8	187.4	29.7	217.1	-	3,250.8
2036	3,403.3	187.4	29.7	217.1	-	3,186.2
2037	3,400.8	187.5	29.7	217.1	-	3,183.7
2038	3,381.5	187.5	29.7	217.1	-	3,164.3
2039	3,279.8	187.5	29.7	217.2	-	3,062.7
2040	3,022.4	187.5	29.7	217.2	-	2,805.2
2041	3,050.5	187.5	29.7	217.2	-	2,833.3
2042	2,983.5	187.6	29.7	217.2	-	2,766.2
2043	2,981.2	187.6	29.7	217.3	-	2,763.9
2044	3,080.7	187.6	29.7	217.3	-	2,863.4
2045	2,964.1	187.6	29.7	217.3	-	2,746.8
2046	3,102.7	187.7	29.7	217.4	-	2,885.4
2047	3,112.0	187.7	29.7	217.4	-	2,894.6
2048	3,025.3	187.7	29.7	217.4	-	2,807.9
2049	2,768.3	187.7	29.7	217.5	-	2,550.8
2050	2,482.2	187.8	29.7	217.5	-	2,264.7
2051	2,141.4	187.8	29.7	217.5	-	1,923.8
2052	1,840.2	178.9	29.7	208.6	-	1,631.6
2053	1,606.8	163.1	29.7	192.9	-	1,413.9
2054	1,518.9	148.3	29.7	178.0	-	1,340.8
2055	1,307.5	115.8	20.4	136.3	-	1,171.2
2056	1,081.4	65.3	17.3	82.6	-	998.9
2057	848.2	13.0	4.4	17.4	-	830.8
2058	761.4	0.0	-	0.0	-	761.4
2059	761.5	-	-	-	-	761.5
2060	749.2	-	-	-	-	749.2
2061	480.5	-	-	-	-	480.5
2062	248.5	-	-	-	-	248.5
2063	121.8	-	-	-	-	121.8
2064	24.1	-	-	-	-	24.1

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## **Positions (Headcount)**

## POSITIONS

The information contained in this section presents MTA positions by Agency, function, and occupational group. It also captures the position impacts of programmatic initiatives and re-estimates. Analysis of these numbers is provided on both a year-to-year and a plan-to-plan basis. The changes in positions described below are reflective of the MTA-wide commitment to achieving its goals/objectives, improving operations, and enhancing the customer experience. To that end, the July Financial Plan reflects changes to strategic resources, including reductions in areas where operations can be made more efficient, while also adding positions where more personnel are required.

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>				
<b>July Financial Plan 2023-2026</b>				
Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Plan - Total Baseline Positions<sup>1</sup></b>	<b>72,214</b>	<b>71,315</b>	<b>71,358</b>	<b>71,546</b>
Total Plan-to-Plan Changes	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>
<b>2022 July Plan - Total Baseline Positions<sup>1</sup></b>	<b>72,932</b>	<b>72,630</b>	<b>72,800</b>	<b>72,709</b>
Total Year-to-Year Changes, July Plan		303	(170)	91
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(689)	(1,182)	(1,305)	(1,021)
<i>Reimbursable</i>	(29)	(133)	(137)	(141)
<b>Total<sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>
<i>Full-Time</i>	(713)	(1,314)	(1,441)	(1,162)
<i>Full-Time Equivalents</i>	(5)	(1)	(1)	(1)
<b>Total<sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>
<i>By Function Category</i>				
- Administration	(195)	(210)	(186)	(68)
- Operations	(145)	(240)	(235)	(232)
- Maintenance	(380)	(788)	(949)	(792)
- Engineering/Capital	7	7	7	7
- Public Safety	(6)	(83)	(78)	(77)
<b>Total<sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(292)	(411)	(387)	(307)
- Professional, Technical, Clerical	(104)	(99)	(79)	(18)
- Operational Hourlies	(323)	(804)	(975)	(837)
<b>Total<sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
2022 BRPs	0	0	0	0
<i>New Needs<sup>1</sup></i>	(691)	(1,073)	(1,284)	(1,167)
<i>Change in Reimbursable Positions</i>	(29)	(133)	(136)	(141)
<i>Re-estimates &amp; All Other<sup>1</sup></i>	2	(109)	(22)	145
<b>Total<sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>

<sup>1</sup> Reflects positions at year end (December 31). Totals may not add due to rounding.

Position levels are established in order to enable the MTA and its Agencies to accomplish their mission of providing a safe and reliable transportation service, by supporting a wide variety of activities including operations and maintenance, customer service and safety. Position levels also capture resources required to support capital projects, as well as the operation, maintenance, and cleaning requirements of those projects once they are completed and put into operational service. These additional positions are captured in the tables and narrative on the following pages and detailed in the Agency sections.

### **Year-to-Year Position Changes**

It is important to note that the 2021 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2022 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2021 Actuals, there were 70,869 authorized positions at year end but only 66,992 incumbents, a difference of 3,877 positions.

### **2023 vs. 2022**

The consolidated 2023 baseline includes 72,630 positions, an overall net decrease of 303 positions from the 2022 level of 72,932. This is primarily due to:

- **NYCT** – a net decrease of 261 positions, comprised of a 459-reimbursable position decrease, partially offset by 198 in non-reimbursable position increases. The reimbursable position decrease is due mostly to the sunsetting of reimbursable project support pending reevaluation of program status for authorization. The non-reimbursable increase primarily reflects the transfer of post-COVID cleaning functions from third-party contractor to in-house forces.
- **LIRR** – a net increase of 57 positions, comprised of a 210-increase in non-reimbursable positions, partially offset by a 154-reimbursable position reduction. The non-reimbursable headcount increase is primarily due to shifts between maintenance and capital activity and certain craft positions that were vacant in 2022 and are projected to be hired in 2023. An increase of 33 positions is in connection with Grand Central Madison (GCM) service. Reimbursable positions decrease due to anticipated changes in capital project activity as well as timing by month.
- **MNR** – a net increase of 12 positions, comprised of a 121-decrease in non-reimbursable positions, partially offset by a 133-reimbursable position increase in Maintenance of Way to support Positive Train Control.
- **B&T** – an increase of 6 positions due to additional requirements for Cashless Tolling maintenance and development.
- **MTAHQ** – an increase of 9 non-reimbursable positions, reflecting additional staffing for technology support.
- **SIR** – a net decrease of 10 positions, mainly due to the reduced need to support the track stability program.
- **MTA Bus** – a decrease of 115 non-reimbursable positions, comprised of a reduction in staffing needs for Shop Overhaul, the Shop Program and positions to restore bus operator vacancy savings.

## 2024 – 2026

Total forecasted positions are projected at 72,800 in 2024, an increase of 170 positions from 2023. Positions are expected to increase by 183 at NYCT mainly due to increases due to the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces, partially offset by the sunseting of reimbursable project support pending reevaluation of program status for authorization. The LIRR increases by 37 non-reimbursable positions to support Grand Central Madison (GCM) service and Reliability-Centered Maintenance (RCM) fleet initiatives. MNR increases by 4 authorized positions to support Penn Station Access operations. MTAHQ decreases by 22 positions, mainly reflecting a return to pre-2022 baseline staffing levels. SIR decreases by 32 positions, primarily due to the reduced need to support the track stability program, phased completion of the capital track program and the elimination of capital support positions for new substations and R211 car procurement and delivery.

Total forecasted positions are projected at 72,709 in 2025, a decrease of 91 positions from 2024. Position decreases of 23 at NYCT are mainly due to the sunseting of reimbursable project support pending reevaluation of program status for authorization, partially offset by increases due to the transfer of post-COVID cleaning functions from third party contractor to in-house forces. The LIRR increases by 57 positions to support GCM service and RCM fleet initiatives. MTAHQ decreases by 123 positions, which reflects a return to pre-2022 baseline staffing levels in connection with the conclusion of temporary administrative headcount enhancements. SIR decreases by 2 reimbursable positions due to the reduced need to support the track stability program.

Total forecasted positions are projected at 72,815 in 2026, an increase of 106 positions from 2025. Position increases of 55 at NYCT are mainly due to the transfer of post-COVID cleaning functions from third party contractor to in-house forces, partially offset by the sunseting of reimbursable project support pending reevaluation of program status for authorization. The LIRR increases by 51 positions to support GCM.

## July Plan Position vs. February Plan Position Changes

### 2022

Total positions of 72,932 reflect an increase of 718 positions from the July Plan, primarily due to:

- **NYCT** – an increase of 537 positions, comprised of a 431-non-reimbursable and 106 reimbursable position increase. This increase primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces, position increases to support scheduled maintenance system car repair and the regular bus service fare evasion initiative. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work.
- **LIRR** – a decrease of 21 positions. Non-reimbursable positions increase by 4, and reimbursable positions decrease by 25. The non-reimbursable increase is related to shifting positions from other agencies to LIRR, Safety Department requirements, and New Article 5 Conductor Training. This increase is partially offset by decreases related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The reimbursable decrease is related to capital project activity.
- **MNR** – an increase of 33 positions, comprised of an 89 non-reimbursable position increase, partially offset by a 56-reimbursable position decrease. The non-reimbursable increase is related to positions to support CTDOT service requirements, Operations Oversight and Training, Penn Station Access, and lower capital project activity partially offset by a shift of GCT TVM positions to LIRR. The Reimbursable decrease is related to lower capital project activity.

- **MTAHQ** – an increase of 163 non-reimbursable positions to support critical initiatives at MTA.
- **SIR** – an increase of 1 operations support analyst.
- **MTA C&D** – an increase of 1 position, due to a lift and shift from MTAHQ.
- **MTA Bus** – an increase of 4 positions: 1 position for OMNY and 3 positions for Bus Operator Service Adjustment.

## **2023**

Total positions of 72,630 reflect an increase of 1,315 positions from the July Plan, mainly attributable to:

- **NYCT** – an increase of 1,070 positions, comprised of 986 non-reimbursable and 84 reimbursable positions. This increase primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces in addition to scheduled maintenance system car repair increases and the regular bus service fare evasion initiative. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work trains.
- **LIRR** – an increase of 42 positions, comprised of 33 non-reimbursable and 9 reimbursable position increases. The Non-reimbursable increase is related to shifting positions from other agencies to LIRR, Safety Department requirements, and new Article 5 Conductor Training. The Reimbursable increase is related to capital project activity.
- **MNR** – an increase of 33 positions, comprised of 36-reimbursable position increases partially offset by 3 non-reimbursable reductions. The reimbursable increase is related to increased capital project activity. The non-reimbursable decrease reflects greater capital project activity and the transfer of GCT TVM positions to the LIRR partially offset by additional positions to support CTDOT service requirements, Operations Oversight and Training, and Penn Station Access.
- **MTAHQ** – an increase of 163 non-reimbursable positions to support critical staffing needs on a short-term basis.
- **SIR** – an increase of 2 operations support analysts.
- **MTA C&D** – an increase of 1 position, which carries forward initiatives from 2022.
- **MTA Bus** – an increase of 4 positions, which carry forward initiatives from 2022.

## **2024**

Total positions of 72,800 positions reflect an increase of 1,442 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 1,218 positions, comprised of 1,134 non-reimbursable and 84 reimbursable positions, which reflect mostly carry forward initiatives from 2023. Non-reimbursable increases primarily reflect the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces and the regular bus service fare evasion initiative. Reimbursable increases are largely due to revised capital support requirements.
- **LIRR** – an increase of 38 positions, comprised of 29 non-reimbursable and 9 reimbursable increase, mainly reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 37 positions. The reimbursable increase is related to increased capital project activity. The non-reimbursable decrease in 2024 is related to increased capital project activity and the transfer of GCT TVM positions to the LIRR partially offset by positions to support CTDOT service requirements, Operations Oversight and Training, and Penn Station Access.
- **MTAHQ** – an increase of 142 non-reimbursable positions, which carry forward initiatives from 2023.

- **SIR** – an increase of 2 positions, which continues initiatives from 2023.
- **MTA C&D** – an increase of 1 position, which carries forward initiatives from 2022.
- **MTA Bus** – an increase of 4 positions, which carry forward initiatives from 2022.

## **2025**

Total positions of 72,709 reflect increases of 1,163 positions from the July Plan. This unfavorable variance is mainly due to:

- **NYCT** – an increase of 1,059 positions, comprised of 988 non-reimbursable and 71 reimbursable positions, which carry forward initiatives from 2024. Non-reimbursable increases primarily reflect the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces and the regular bus service fare evasion initiative. Reimbursable increases are largely due to revised capital support requirements.
- **LIRR** – increases by 35 net positions, comprised of 29 non-reimbursable and 6-reimbursable increases, which reflect the continuation of initiatives from 2023.
- **MNR** – an increase of 37 positions, which carry forward initiatives from 2024.
- **MTAHQ** – an increase of 25 non-reimbursable positions, which carry forward initiatives from 2024.
- **SIR** – an increase of 2 positions, which continues initiatives from 2023.
- **MTA C&D** – an increase of 1 position, which carries forward initiatives from 2022.
- **MTA Bus** – an increase of 4 positions, which carry forward initiatives from 2022.

New Needs

New Needs in the July Financial Plan 2023-2026:

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>				
<b>July Financial Plan 2023-2026</b>				
<b>Change Between 2022 July Financial Plan vs. 2022 February Financial Plan</b>				
Favorable/(Unfavorable)				
<b>Position Impacts of New Needs</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>NYCT</b>				
<i>Transfer Post-Covid Cleaning from Third Party to In-House Forces</i>	(452)	(752)	(997)	(997)
<i>Eagle Team RBS</i>	0	(77)	(77)	(77)
<i>Rail Control Center Reorganization</i>	(15)	(15)	(15)	(15)
<i>Road Dispatcher-Bx Network Redesign</i>	(8)	(8)	0	0
<i>Safe and Secure Unit</i>	(5)	(5)	0	0
<b>Total</b>	<b>(480)</b>	<b>(857)</b>	<b>(1,089)</b>	<b>(1,089)</b>
<b>LIRR</b>				
<i>Centralized Train Scheduling Systems</i>	(3)	(3)	0	0
<i>New Article 5 Conductor Qualification Training Labor Agreement</i>	(2)	(2)	(2)	(2)
<i>New Bethpage Facility Cleaning</i>	(3)	(3)	(3)	(3)
<i>Safety Department Expansion</i>	(3)	(7)	(7)	(7)
<b>Total</b>	<b>(11)</b>	<b>(15)</b>	<b>(12)</b>	<b>(12)</b>
<b>MNR</b>				
<i>Penn Station Access Operational Development</i>	(3)	(3)	(7)	(7)
<i>Expansion of Operations Oversight, Training &amp; Communication</i>	(4)	(4)	(4)	(4)
<i>CDOT Requested Increased Service &amp; Maintenance</i>	(28)	(28)	(28)	(28)
<i>Support for State of Connecticut Capital Projects</i>	(2)	(2)	(2)	(2)
<b>Total</b>	<b>(37)</b>	<b>(37)</b>	<b>(41)</b>	<b>(41)</b>
<b>B&amp;T</b>				
<i>None</i>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTAHQ</b>				
<i>Critical Headcount Investments</i>	(25)	(25)	(23)	(23)
<i>MTAHQ Strategic Headcount Investment</i>	(137)	(137)	(117)	0
<b>Total</b>	<b>(162)</b>	<b>(162)</b>	<b>(140)</b>	<b>(23)</b>
<b>SIR</b>				
<i>Operations Support Analyst</i>	(1)	(2)	(2)	(2)
<b>Total</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>
<b>MTA C&amp;D</b>				
<i>None</i>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA Bus</b>				
<i>None</i>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total New Needs<sup>1</sup></b>	<b>(691)</b>	<b>(1,073)</b>	<b>(1,284)</b>	<b>(1,167)</b>

<sup>1</sup>Totals may not add due to rounding.

Changes in Reimbursable Positions

Major reimbursable positions reflecting the impact of revised capital project activity, in comparison with the February Plan:

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>				
<b>July Financial Plan 2023-2026</b>				
<b>Change Between 2022 July Financial Plan vs. 2022 February Financial Plan</b>				
Favorable/(Unfavorable)				
Position Impact of Reimbursable				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>NYCT</b>				
<i>TA Labor Adjustments</i>	(82)	(61)	(61)	(61)
<i>Transformation Adjustments-MTA Bus</i>	15	15	15	15
<i>DoS Capital Support</i>	(24)	(23)	(23)	(10)
<i>DoB Capital Support</i>	(18)	(18)	(18)	(18)
<i>Miscellaneous Other</i>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
<b>Total</b>	<b>(106)</b>	<b>(84)</b>	<b>(84)</b>	<b>(71)</b>
<b>LIRR</b>				
<i>LIRR Capital Project Support and Construction</i>	5	(9)	(9)	(6)
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>25</b>	<b>(9)</b>	<b>(9)</b>	<b>(6)</b>
<b>MNR</b>				
<i>Reallocation of NR/R Headcount</i>	<u>56</u>	<u>(36)</u>	<u>(39)</u>	<u>(60)</u>
<b>Total</b>	<b>56</b>	<b>(36)</b>	<b>(39)</b>	<b>(60)</b>
<b>B&amp;T</b>				
<i>Reallocation of NR/R Headcount</i>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>	<u>(6)</u>
<b>Total</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>MTAHQ</b>				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SIR</b>				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA C&amp;D</b>				
<i>Reallocation of NR/R Headcount</i>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>MTA Bus</b>				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Reimbursable<sup>1</sup></b>	<b>(29)</b>	<b>(133)</b>	<b>(136)</b>	<b>(141)</b>

<sup>1</sup>Totals may not add due to rounding.

Re-estimates & All Other

Major drivers of re-estimates, with more information contained in Agency sections:

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b>				
<b>July Financial Plan 2023-2026</b>				
<b>Change Between 2022 July Financial Plan vs. 2022 February Financial Plan</b>				
Favorable/(Unfavorable)				
<b>Position Impact of Re-estimates</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>NYCT</b>				
<i>SMS Adjustments</i>	37	(104)	(20)	127
<i>TA Labor Adjustment</i>	25	25	25	25
<i>OBI-Camera Maintenance</i>	0	(41)	(41)	(41)
<i>Title Adjustments</i>	(7)	(6)	(6)	(7)
<i>Paratransit Service Reforecast</i>	0	(1)	(1)	(1)
<i>Miscellaneous Other (Part-time to Full-time Equivalent conversi</i>	<u>(6)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
<b>Total</b>	<b>49</b>	<b>(129)</b>	<b>(45)</b>	<b>101</b>
<b>LIRR</b>				
<i>Vacant Positions and Other Adjustments</i>	42	(3)	(2)	(2)
<i>GCT - TVM Operations (Transferred back from MNR)</i>	(6)	(6)	(6)	(6)
<i>New Fare Payment System</i>	(1)	(1)	(1)	(1)
<i>Recruitment Positions Shifted from HQ Budget to Agency</i>	(8)	(8)	(8)	(8)
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>(20)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>7</b>	<b>(18)</b>	<b>(17)</b>	<b>(17)</b>
<b>MNR</b>				
<i>Reallocation of NR/R Headcount</i>	<u>(52)</u>	<u>40</u>	<u>43</u>	<u>64</u>
<b>Total</b>	<b>(52)</b>	<b>40</b>	<b>43</b>	<b>64</b>
<b>B&amp;T</b>				
<i>Reallocation of NR/R Headcount</i>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>MTAHQ</b>				
<i>Other</i>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>	<u>(2)</u>
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>
<b>SIR</b>				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA C&amp;D</b>				
<i>Lift &amp; Shift of HQ Employee to C&amp;D</i>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>
<b>Total</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>
<b>MTA Bus</b>				
<i>OMNY Staffing</i>	(1)	(1)	(1)	(1)
<i>Bus Operator Service Adjustment</i>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>	<u>(3)</u>
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<b>Total Re-estimates<sup>1</sup></b>	<b>2</b>	<b>(109)</b>	<b>(22)</b>	<b>145</b>

<sup>1</sup>Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Agency**

Category	2021 Actual <sup>1</sup>	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Baseline Total Positions <sup>1</sup></b>	<b>66,992</b>	<b>72,932</b>	<b>72,630</b>	<b>72,800</b>	<b>72,709</b>	<b>72,815</b>
NYC Transit	45,558	48,577	48,316	48,499	48,476	48,531
Long Island Rail Road	7,207	7,760	7,817	7,854	7,911	7,962
Metro-North Railroad	6,088	7,080	7,092	7,096	7,096	7,096
Bridges & Tunnels	1,114	1,369	1,375	1,375	1,375	1,375
Headquarters	2,798	3,524	3,533	3,511	3,388	3,388
Staten Island Railway	343	396	386	354	352	352
Construction & Development	185	212	212	212	212	212
Bus Company	3,699	4,014	3,899	3,899	3,899	3,899
<b>Non-Reimbursable <sup>1</sup></b>	<b>61,529</b>	<b>65,882</b>	<b>66,070</b>	<b>66,309</b>	<b>66,356</b>	<b>66,539</b>
NYC Transit	41,855	43,804	44,002	44,248	44,354	44,455
Long Island Rail Road	6,274	6,634	6,844	6,881	6,943	6,994
Metro-North Railroad	5,606	6,423	6,302	6,300	6,302	6,333
Bridges & Tunnels	1,022	1,238	1,244	1,244	1,244	1,244
Headquarters	2,714	3,432	3,441	3,419	3,296	3,296
Staten Island Railway	332	343	344	324	324	324
Construction & Development	60	32	32	32	32	32
Bus Company	3,666	3,976	3,861	3,861	3,861	3,861
<b>Reimbursable <sup>1</sup></b>	<b>5,463</b>	<b>7,050</b>	<b>6,559</b>	<b>6,491</b>	<b>6,353</b>	<b>6,276</b>
NYC Transit	3,703	4,773	4,314	4,251	4,122	4,076
Long Island Rail Road	933	1,127	973	973	968	968
Metro-North Railroad	482	657	790	796	794	763
Bridges & Tunnels	92	131	131	131	131	131
Headquarters	84	92	92	92	92	92
Staten Island Railway	11	53	42	30	28	28
Construction & Development	125	180	180	180	180	180
Bus Company	33	38	38	38	38	38
<b>Total Full-Time <sup>1</sup></b>	<b>66,872</b>	<b>72,754</b>	<b>72,456</b>	<b>72,626</b>	<b>72,535</b>	<b>72,641</b>
NYC Transit	45,454	48,418	48,161	48,344	48,321	48,376
Long Island Rail Road	7,207	7,760	7,817	7,854	7,911	7,962
Metro-North Railroad	6,087	7,079	7,091	7,095	7,095	7,095
Bridges & Tunnels	1,114	1,369	1,375	1,375	1,375	1,375
Headquarters	2,798	3,524	3,533	3,511	3,388	3,388
Staten Island Railway	343	396	386	354	352	352
Construction & Development	185	212	212	212	212	212
Bus Company	3,684	3,996	3,881	3,881	3,881	3,881
<b>Total Full-Time-Equivalents <sup>1</sup></b>	<b>120</b>	<b>178</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>
NYC Transit	104	159	155	155	155	155
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	15	18	18	18	18	18

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Function and Agency**

Function	2021 Actual <sup>1</sup>	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>	<b>3,610</b>	<b>4,286</b>	<b>4,294</b>	<b>4,269</b>	<b>4,154</b>	<b>4,150</b>
NYC Transit	903	961	967	967	968	964
Long Island Rail Road	411	494	488	485	485	485
Metro-North Railroad	369	473	473	473	473	473
Bridges & Tunnels	51	77	77	77	77	77
Headquarters	1,692	2,078	2,087	2,065	1,949	1,949
Staten Island Railway	18	24	25	25	25	25
Construction & Development	82	66	66	66	66	66
Bus Company	84	113	111	111	111	111
<b>Operations</b>	<b>29,806</b>	<b>31,232</b>	<b>30,982</b>	<b>30,977</b>	<b>30,950</b>	<b>30,947</b>
NYC Transit	22,461	23,221	23,056	23,048	23,024	23,022
Long Island Rail Road	2,583	2,817	2,737	2,736	2,733	2,732
Metro-North Railroad	2,008	2,271	2,271	2,275	2,275	2,275
Bridges & Tunnels	94	161	167	167	167	167
Headquarters	-	-	-	-	-	-
Staten Island Railway	134	152	142	142	142	142
Construction & Development	-	-	-	-	-	-
Bus Company	2,526	2,610	2,609	2,609	2,609	2,609
<b>Maintenance</b>	<b>29,826</b>	<b>32,806</b>	<b>32,717</b>	<b>32,922</b>	<b>32,982</b>	<b>33,095</b>
NYC Transit	20,556	22,487	22,343	22,539	22,539	22,600
Long Island Rail Road	4,047	4,228	4,384	4,425	4,485	4,537
Metro-North Railroad	3,642	4,237	4,249	4,249	4,249	4,249
Bridges & Tunnels	335	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Staten Island Railway	189	214	213	181	181	181
Construction & Development	-	-	-	-	-	-
Bus Company	1,057	1,252	1,140	1,140	1,140	1,140
<b>Engineering/Capital</b>	<b>1,548</b>	<b>1,920</b>	<b>1,882</b>	<b>1,882</b>	<b>1,880</b>	<b>1,880</b>
NYC Transit	1,037	1,264	1,239	1,239	1,239	1,239
Long Island Rail Road	166	221	208	208	208	208
Metro-North Railroad	69	99	99	99	99	99
Bridges & Tunnels	149	158	158	158	158	158
Headquarters	-	-	-	-	-	-
Staten Island Railway	2	6	6	6	4	4
Construction & Development	103	146	146	146	146	146
Bus Company	22	26	26	26	26	26
<b>Public Safety</b>	<b>2,202</b>	<b>2,688</b>	<b>2,755</b>	<b>2,750</b>	<b>2,743</b>	<b>2,743</b>
NYC Transit	601	644	711	706	706	706
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	485	585	585	585	585	585
Headquarters	1,106	1,446	1,446	1,446	1,439	1,439
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	10	13	13	13	13	13
<b>Baseline Total Positions <sup>1</sup></b>	<b>66,992</b>	<b>72,932</b>	<b>72,630</b>	<b>72,800</b>	<b>72,709</b>	<b>72,815</b>

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION/OCCUPATIONAL GROUP	2021 Actual <sup>1</sup>	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	1,251	1,553	1,550	1,548	1,490	1,490
Professional, Technical, Clerica	2,322	2,679	2,692	2,669	2,612	2,608
Operational Hourlies	37	54	52	52	52	52
<b>Total Administration</b>	<b>3,610</b>	<b>4,286</b>	<b>4,294</b>	<b>4,269</b>	<b>4,154</b>	<b>4,150</b>
<b>Operations</b>						
Managers/Supervisors	3,565	3,932	3,899	3,891	3,885	3,883
Professional, Technical, Clerica	838	996	998	1,001	1,001	1,000
Operational Hourlies	25,403	26,305	26,085	26,085	26,064	26,064
<b>Total Operations</b>	<b>29,806</b>	<b>31,232</b>	<b>30,982</b>	<b>30,977</b>	<b>30,950</b>	<b>30,947</b>
<b>Maintenance</b>						
Managers/Supervisors	5,343	5,992	5,892	5,876	5,887	5,893
Professional, Technical, Clerica	1,539	1,917	1,821	1,820	1,810	1,792
Operational Hourlies	22,944	24,898	25,005	25,227	25,286	25,411
<b>Total Maintenance</b>	<b>29,826</b>	<b>32,806</b>	<b>32,717</b>	<b>32,922</b>	<b>32,982</b>	<b>33,095</b>
<b>Engineering/Capital</b>						
Managers/Supervisors	451	582	552	552	552	552
Professional, Technical, Clerica	1,095	1,336	1,328	1,328	1,326	1,326
Operational Hourlies	2	2	2	2	2	2
<b>Total Engineering/Capital</b>	<b>1,548</b>	<b>1,920</b>	<b>1,882</b>	<b>1,882</b>	<b>1,880</b>	<b>1,880</b>
<b>Public Safety</b>						
Managers/Supervisors	540	704	781	776	776	776
Professional, Technical, Clerica	113	142	142	142	135	135
Operational Hourlies	1,549	1,842	1,832	1,832	1,832	1,832
<b>Total Public Safety</b>	<b>2,202</b>	<b>2,688</b>	<b>2,755</b>	<b>2,750</b>	<b>2,743</b>	<b>2,743</b>
<b>Baseline Total Positions</b>						
Managers/Supervisors	11,150	12,760	12,672	12,641	12,588	12,592
Professional, Technical, Clerica	5,906	7,072	6,983	6,962	6,886	6,863
Operational Hourlies	49,935	53,100	52,975	53,197	53,235	53,360
<b>Baseline Total Positions<sup>1</sup></b>	<b>66,992</b>	<b>72,932</b>	<b>72,630</b>	<b>72,800</b>	<b>72,709</b>	<b>72,815</b>

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Year to Year Changes for Positions by Agency**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents**  
**Favorable/(Unfavorable)**

CATEGORY	Change 2022-2023	Change 2023-2024	Change 2024-2025	Change 2025-2026
<b>Baseline Total Positions <sup>1</sup></b>	<b>303</b>	<b>(170)</b>	<b>91</b>	<b>(106)</b>
NYC Transit	261	(183)	23	(55)
Long Island Rail Road	(57)	(37)	(57)	(51)
Metro-North Railroad	(12)	(4)	-	-
Bridges & Tunnels	(6)	-	-	-
Headquarters	(9)	22	123	-
Staten Island Railway	10	32	2	-
Construction & Development	-	-	-	-
Bus Company	115	-	-	-
<b>Non-Reimbursable <sup>1</sup></b>	<b>(189)</b>	<b>(238)</b>	<b>(47)</b>	<b>(183)</b>
NYC Transit	(198)	(246)	(106)	(101)
Long Island Rail Road	(210)	(37)	(62)	(51)
Metro-North Railroad	121	3	(2)	(31)
Bridges & Tunnels	(6)	-	-	-
Headquarters	(9)	22	123	-
Staten Island Railway	(1)	20	-	-
Construction & Development	-	-	-	-
Bus Company	115	-	-	-
<b>Reimbursable <sup>1</sup></b>	<b>491</b>	<b>68</b>	<b>138</b>	<b>77</b>
NYC Transit	459	63	129	46
Long Island Rail Road	154	-	5	-
Metro-North Railroad	(133)	(7)	2	31
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	11	12	2	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Total Full-Time <sup>1</sup></b>	<b>299</b>	<b>(170)</b>	<b>91</b>	<b>(106)</b>
NYC Transit	257	(183)	23	(55)
Long Island Rail Road	(57)	(37)	(57)	(51)
Metro-North Railroad	(12)	(4)	-	-
Bridges & Tunnels	(6)	-	-	-
Headquarters	(9)	22	123	-
Staten Island Railway	10	32	2	-
Construction & Development	-	-	-	-
Bus Company	115	-	-	-
<b>Total Full-Time-Equivalents <sup>1</sup></b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
NYC Transit	4	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Year to Year Changes for Positions by Function and Agency**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents**  
**Favorable/(Unfavorable)**

FUNCTION/DEPARTMENT	Change 2022-2023	Change 2023-2024	Change 2024-2025	Change 2025-2026
<b>Administration</b>	<b>(8)</b>	<b>25</b>	<b>115</b>	<b>4</b>
NYC Transit	(6)	-	(1)	4
Long Island Rail Road	6	3	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(9)	22	116	-
Staten Island Railway	(1)	-	-	-
Construction & Development	-	-	-	-
Bus Company	2	-	-	-
<b>Operations</b>	<b>250</b>	<b>5</b>	<b>27</b>	<b>3</b>
NYC Transit	165	8	24	2
Long Island Rail Road	81	1	3	1
Metro-North Railroad	-	(4)	-	-
Bridges & Tunnels	(6)	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	10	-	-	-
Construction & Development	-	-	-	-
Bus Company	1	-	-	-
<b>Maintenance</b>	<b>89</b>	<b>(205)</b>	<b>(60)</b>	<b>(113)</b>
NYC Transit	144	(196)	-	(61)
Long Island Rail Road	(156)	(41)	(60)	(52)
Metro-North Railroad	(12)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	1	32	-	-
Construction & Development	-	-	-	-
Bus Company	112	-	-	-
<b>Engineering/Capital</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>-</b>
NYC Transit	25	-	-	-
Long Island Rail Road	13	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	2	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Public Safety</b>	<b>(67)</b>	<b>5</b>	<b>7</b>	<b>-</b>
NYC Transit	(67)	5	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	7	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Baseline Total Positions</b> <sup>1</sup>	<b>303</b>	<b>(170)</b>	<b>91</b>	<b>(106)</b>

<sup>1</sup> Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Year to Year Changes for Positions by Function and Occupational Group**  
**Baseline Total Full-time Positions and Full-time Equivalents**  
**Non-Reimbursable and Reimbursable**  
**Favorable/(Unfavorable)**

FUNCTION/OCCUPATIONAL GROUP	Change 2022-2023	Change 2023-2024	Change 2024-2025	Change 2025-2026
<b>Administration</b>				
Managers/Supervisors	3	2	58	-
Professional, Technical, Clerical	(13)	23	57	4
Operational Hourlies	2	-	-	-
<b>Total Administration</b>	<b>(8)</b>	<b>25</b>	<b>115</b>	<b>4</b>
<b>Operations</b>				
Managers/Supervisors	33	8	6	2
Professional, Technical, Clerical	(2)	(3)	-	1
Operational Hourlies	220	-	21	-
<b>Total Operations</b>	<b>251</b>	<b>5</b>	<b>27</b>	<b>3</b>
<b>Maintenance</b>				
Managers/Supervisors	100	16	(11)	(6)
Professional, Technical, Clerical	96	1	10	18
Operational Hourlies	(107)	(222)	(59)	(125)
<b>Total Maintenance</b>	<b>89</b>	<b>(205)</b>	<b>(60)</b>	<b>(113)</b>
<b>Engineering/Capital</b>				
Managers/Supervisors	30	-	-	-
Professional, Technical, Clerical	8	-	2	-
Operational Hourlies	-	-	-	-
<b>Total Engineering/Capital</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Public Safety</b>				
Managers/Supervisors	(77)	5	-	-
Professional, Technical, Clerical	-	-	7	-
Operational Hourlies	10	-	-	-
<b>Total Public Safety</b>	<b>(67)</b>	<b>5</b>	<b>7</b>	<b>-</b>
<b>Baseline Total Positions</b>				
Managers/Supervisors	89	31	53	(4)
Professional, Technical, Clerical	89	21	76	23
Operational Hourlies	125	(222)	(38)	(125)
<b>Baseline Total Positions<sup>1</sup></b>	<b>303</b>	<b>(170)</b>	<b>91</b>	<b>(106)</b>

<sup>1</sup> Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Baseline Change Between 2022 July Financial Plan vs. 2022 February Financial Plan**  
**Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full Time Equivalents by Agency**  
**Favorable/(Unfavorable)**

Category	2022	2023	2024	2025
<b>Baseline Total Positions <sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>
NYC Transit	(537)	(1,070)	(1,218)	(1,059)
Long Island Rail Road	21	(42)	(38)	(35)
Metro-North Railroad	(33)	(33)	(37)	(37)
Bridges & Tunnels	-	-	-	-
Headquarters	(163)	(163)	(142)	(25)
Staten Island Railway	(1)	(2)	(2)	(2)
Construction & Development	(1)	(1)	(1)	(1)
Bus Company	(4)	(4)	(4)	(4)
<b>Non-Reimbursable <sup>1</sup></b>	<b>(689)</b>	<b>(1,182)</b>	<b>(1,305)</b>	<b>(1,021)</b>
NYC Transit	(431)	(986)	(1,134)	(988)
Long Island Rail Road	(4)	(33)	(29)	(29)
Metro-North Railroad	(89)	3	2	23
Bridges & Tunnels	6	6	6	6
Headquarters	(163)	(163)	(142)	(25)
Staten Island Railway	(1)	(2)	(2)	(2)
Construction & Development	(3)	(3)	(3)	(3)
Bus Company	(4)	(4)	(4)	(4)
<b>Reimbursable <sup>1</sup></b>	<b>(29)</b>	<b>(133)</b>	<b>(137)</b>	<b>(141)</b>
NYC Transit	(106)	(84)	(84)	(71)
Long Island Rail Road	25	(9)	(9)	(6)
Metro-North Railroad	56	(36)	(39)	(60)
Bridges & Tunnels	(6)	(6)	(6)	(6)
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	2	2	2	2
Bus Company	-	-	-	-
<b>Total Full-Time <sup>1</sup></b>	<b>(713)</b>	<b>(1,314)</b>	<b>(1,441)</b>	<b>(1,162)</b>
NYC Transit	(532)	(1,069)	(1,217)	(1,058)
Long Island Rail Road	21	(42)	(38)	(35)
Metro-North Railroad	(33)	(33)	(37)	(37)
Bridges & Tunnels	-	-	-	-
Headquarters	(163)	(163)	(142)	(25)
Staten Island Railway	(1)	(2)	(2)	(2)
Construction & Development	(1)	(1)	(1)	(1)
Bus Company	(4)	(4)	(4)	(4)
<b>Total Full-Time-Equivalents <sup>1</sup></b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
NYC Transit	(5)	(1)	(1)	(1)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Baseline Change Between 2022 July Financial Plan vs. 2022 February Financial Plan**  
**Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full Time Equivalents by Function and Agency**  
**Favorable/(Unfavorable)**

<b>Function</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Administration</b>	<b>(195)</b>	<b>(210)</b>	<b>(186)</b>	<b>(68)</b>
NYC Transit	-	(10)	(10)	(8)
Long Island Rail Road	(21)	(21)	(18)	(18)
Metro-North Railroad	(11)	(11)	(11)	(11)
Bridges & Tunnels	-	-	-	-
Headquarters	(162)	(162)	(141)	(25)
Staten Island Railway	(1)	(2)	(2)	(2)
Construction & Development	(3)	(3)	(3)	(3)
Bus Company	3	(1)	(1)	(1)
<b>Operations</b>	<b>(145)</b>	<b>(241)</b>	<b>(236)</b>	<b>(233)</b>
NYC Transit	(114)	(206)	(198)	(198)
Long Island Rail Road	(11)	(15)	(14)	(11)
Metro-North Railroad	(18)	(18)	(22)	(22)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(2)	(2)	(2)	(2)
<b>Maintenance</b>	<b>(380)</b>	<b>(788)</b>	<b>(949)</b>	<b>(792)</b>
NYC Transit	(419)	(773)	(934)	(777)
Long Island Rail Road	57	(1)	(1)	(1)
Metro-North Railroad	(4)	(4)	(4)	(4)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(14)	(10)	(10)	(10)
<b>Engineering/Capital</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
NYC Transit	1	1	1	1
Long Island Rail Road	(5)	(5)	(5)	(5)
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	2	2	2	2
Bus Company	9	9	9	9
<b>Public Safety</b>	<b>(6)</b>	<b>(83)</b>	<b>(78)</b>	<b>(77)</b>
NYC Transit	(5)	(82)	(77)	(77)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(1)	(1)	(1)	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Baseline Total Positions <sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Baseline Change Between 2022 July Financial Plan vs. 2022 February Financial Plan**  
**Non-Reimbursable and Reimbursable**  
**Full-time Positions and Full-time Equivalents by Occupational Group**  
**Favorable/(Unfavorable)**

FUNCTION/OCCUPATIONAL GROUP	Change			
	2022	2023	2024	2025
<b>Administration</b>				
Managers/Supervisors	(98)	(99)	(98)	(39)
Professional, Technical, Clerical	(101)	(111)	(88)	(29)
Operational Hourlies	4	-	-	-
<b>Total Administration</b>	<b>(195)</b>	<b>(210)</b>	<b>(186)</b>	<b>(68)</b>
<b>Operations</b>				
Managers/Supervisors	(33)	(33)	(25)	(22)
Professional, Technical, Clerical	(4)	(2)	(5)	(5)
Operational Hourlies	(108)	(206)	(206)	(206)
<b>Total Operations</b>	<b>(145)</b>	<b>(241)</b>	<b>(236)</b>	<b>(233)</b>
<b>Maintenance</b>				
Managers/Supervisors	(162)	(204)	(194)	(176)
Professional, Technical, Clerical	1	14	14	15
Operational Hourlies	(219)	(599)	(770)	(632)
<b>Total Maintenance</b>	<b>(380)</b>	<b>(788)</b>	<b>(949)</b>	<b>(792)</b>
<b>Engineering/Capital</b>				
Managers/Supervisors	4	4	4	4
Professional, Technical, Clerical	3	3	3	3
Operational Hourlies	-	-	-	-
<b>Total Engineering/Capital</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Public Safety</b>				
Managers/Supervisors	(5)	(82)	(77)	(77)
Professional, Technical, Clerical	(1)	(1)	(1)	-
Operational Hourlies	-	-	-	-
<b>Total Public Safety</b>	<b>(6)</b>	<b>(83)</b>	<b>(78)</b>	<b>(77)</b>
<b>Baseline Total Positions</b>				
Managers/Supervisors	(292)	(412)	(388)	(308)
Professional, Technical, Clerical	(104)	(99)	(79)	(18)
Operational Hourlies	(323)	(804)	(975)	(837)
<b>Baseline Total Positions<sup>1</sup></b>	<b>(718)</b>	<b>(1,315)</b>	<b>(1,442)</b>	<b>(1,163)</b>

<sup>1</sup> For 2022 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

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### **III. Other MTA Consolidated Materials**

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$3,048	\$3,836	\$4,326	\$4,701	\$4,821	\$4,960
Toll Revenue	2,170	2,315	2,323	2,332	2,335	2,338
Other Revenue	4,706	650	758	797	808	830
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$9,924</b>	<b>\$6,801</b>	<b>\$7,407</b>	<b>\$7,830</b>	<b>\$7,964</b>	<b>\$8,128</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$5,214	\$5,648	\$5,878	\$6,046	\$6,184	\$6,343
Overtime	965	908	921	919	946	966
Health and Welfare	1,405	1,609	1,738	1,853	1,974	2,107
OPEB Current Payments	722	794	876	952	1,035	1,124
Pension	1,410	1,369	1,378	1,314	1,261	1,205
Other Fringe Benefits	816	1,001	1,054	1,104	1,155	1,207
Reimbursable Overhead	(372)	(449)	(428)	(435)	(431)	(434)
<b>Total Labor Expenses</b>	<b>\$10,160</b>	<b>\$10,880</b>	<b>\$11,416</b>	<b>\$11,752</b>	<b>\$12,125</b>	<b>\$12,518</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$430	\$628	\$631	\$606	\$610	\$623
Fuel	163	281	253	231	224	209
Insurance	26	43	68	100	124	156
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	424	475	505	527	561
Maintenance and Other Operating Contracts	765	910	875	877	890	873
Professional Services Contracts	499	756	594	599	602	610
Materials and Supplies	486	729	773	783	798	800
Other Business Expenses	200	245	239	243	252	252
<b>Total Non-Labor Expenses</b>	<b>\$3,341</b>	<b>\$4,451</b>	<b>\$4,357</b>	<b>\$4,402</b>	<b>\$4,497</b>	<b>\$4,568</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$21	\$26	\$28	\$23	\$23	\$23
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expense Adjustments</b>	<b>(\$314)</b>	<b>\$211</b>	<b>\$218</b>	<b>\$218</b>	<b>\$223</b>	<b>\$228</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$13,187</b>	<b>\$15,542</b>	<b>\$15,991</b>	<b>\$16,372</b>	<b>\$16,844</b>	<b>\$17,315</b>
Depreciation	\$3,159	\$3,194	\$3,210	\$3,257	\$3,306	\$3,354
GASB 75 OPEB Expense Adjustment	1,075	1,402	1,451	1,450	1,446	1,439
GASB 68 Pension Expense Adjustment	(917)	(64)	(51)	(145)	(71)	(122)
Environmental Remediation	37	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$16,541</b>	<b>\$20,080</b>	<b>\$20,607</b>	<b>\$20,940</b>	<b>\$21,531</b>	<b>\$21,992</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,538)	(\$4,616)	(\$4,569)	(\$4,687)	(\$4,677)
Debt Service	2,787	3,062	3,456	3,388	3,569	3,510
<b>Total Expenses with Debt Service</b>	<b>\$15,974</b>	<b>\$18,604</b>	<b>\$19,447</b>	<b>\$19,759</b>	<b>\$20,413</b>	<b>\$20,825</b>
Dedicated Taxes & State and Local Subsidies	\$7,679	\$8,617	\$8,847	\$8,991	\$9,194	\$9,344
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,628</b>	<b>(\$3,187)</b>	<b>(\$3,192)</b>	<b>(\$2,939)</b>	<b>(\$3,255)</b>	<b>(\$3,352)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	600	298	266	100	296
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>	<b>(\$3,057)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**MTA Consolidated Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	1,900	2,305	2,102	2,093	2,101	2,138
<b>Total Revenues</b>	<b>\$1,900</b>	<b>\$2,305</b>	<b>\$2,102</b>	<b>\$2,093</b>	<b>\$2,101</b>	<b>\$2,138</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$623	\$762	\$716	\$724	\$726	\$732
Overtime	196	225	203	203	208	216
Health and Welfare	76	96	90	93	96	98
OPEB Current Payments	12	15	17	18	19	20
Pension	107	130	107	106	105	103
Other Fringe Benefits	219	261	242	243	243	245
Reimbursable Overhead	368	447	427	435	430	434
<b>Total Labor Expenses</b>	<b>\$1,603</b>	<b>\$1,936</b>	<b>\$1,803</b>	<b>\$1,822</b>	<b>\$1,827</b>	<b>\$1,849</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	8	9	10	10	10	10
Maintenance and Other Operating Contracts	86	77	71	73	64	65
Professional Services Contracts	85	145	114	83	98	103
Materials and Supplies	120	136	102	102	99	108
Other Business Expenses	(3)	2	2	2	2	2
<b>Total Non-Labor Expenses</b>	<b>\$298</b>	<b>\$369</b>	<b>\$299</b>	<b>\$271</b>	<b>\$274</b>	<b>\$290</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
<b>Total Other Expense Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$1,900</b>	<b>\$2,305</b>	<b>\$2,102</b>	<b>\$2,093</b>	<b>\$2,101</b>	<b>\$2,138</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**MTA Consolidated Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable/Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$3,048	\$3,836	\$4,326	\$4,701	\$4,821	\$4,960
Toll Revenue	2,170	2,315	2,323	2,332	2,335	2,338
Other Revenue	4,706	650	758	797	808	830
Capital and Other Reimbursements	1,900	2,305	2,102	2,093	2,101	2,138
<b>Total Revenues</b>	<b>\$11,824</b>	<b>\$9,106</b>	<b>\$9,509</b>	<b>\$9,923</b>	<b>\$10,065</b>	<b>\$10,267</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$5,837	\$6,409	\$6,595	\$6,770	\$6,910	\$7,075
Overtime	1,161	1,133	1,124	1,122	1,154	1,182
Health and Welfare	1,481	1,705	1,828	1,946	2,070	2,205
OPEB Current Payments	734	808	893	970	1,054	1,144
Pension	1,517	1,499	1,485	1,419	1,365	1,308
Other Fringe Benefits	1,035	1,262	1,296	1,347	1,398	1,453
Reimbursable Overhead	(4)	(2)	(1)	0	0	0
<b>Total Labor Expenses</b>	<b>\$11,762</b>	<b>\$12,816</b>	<b>\$13,219</b>	<b>\$13,574</b>	<b>\$13,951</b>	<b>\$14,367</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$431	\$629	\$632	\$607	\$611	\$623
Fuel	163	282	253	231	224	210
Insurance	34	52	78	111	134	167
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	424	475	505	527	561
Maintenance and Other Operating Contracts	852	987	946	950	954	938
Professional Services Contracts	584	901	707	683	700	713
Materials and Supplies	607	864	874	885	898	908
Other Business Expenses	196	247	241	244	253	254
<b>Total Non-Labor Expenses</b>	<b>\$3,639</b>	<b>\$4,820</b>	<b>\$4,655</b>	<b>\$4,673</b>	<b>\$4,770</b>	<b>\$4,858</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$21	\$26	\$28	\$23	\$23	\$23
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expense Adjustments</b>	<b>(\$314)</b>	<b>\$211</b>	<b>\$218</b>	<b>\$218</b>	<b>\$223</b>	<b>\$228</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$15,087</b>	<b>\$17,847</b>	<b>\$18,092</b>	<b>\$18,465</b>	<b>\$18,945</b>	<b>\$19,453</b>
Depreciation	\$3,159	\$3,194	\$3,210	\$3,257	\$3,306	\$3,354
GASB 75 OPEB Expense Adjustment	1,075	1,402	1,451	1,450	1,446	1,439
GASB 68 Pension Expense Adjustment	(917)	(64)	(51)	(145)	(71)	(122)
Environmental Remediation	37	6	6	6	6	6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$18,441</b>	<b>\$22,385</b>	<b>\$22,708</b>	<b>\$23,033</b>	<b>\$23,631</b>	<b>\$24,130</b>
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$3,354)	(\$4,538)	(\$4,616)	(\$4,569)	(\$4,687)	(\$4,677)
Debt Service	2,787	3,062	3,456	3,388	3,569	3,510
<b>Total Expenses with Debt Service</b>	<b>\$17,875</b>	<b>\$20,909</b>	<b>\$21,548</b>	<b>\$21,852</b>	<b>\$22,514</b>	<b>\$22,963</b>
Dedicated Taxes and State/Local Subsidies	\$7,679	\$8,617	\$8,847	\$8,991	\$9,194	\$9,344
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,628</b>	<b>(\$3,187)</b>	<b>(\$3,192)</b>	<b>(\$2,939)</b>	<b>(\$3,255)</b>	<b>(\$3,352)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	600	298	266	100	296
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>	<b>(\$3,057)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$3,079	\$3,826	\$4,321	\$4,696	\$4,816	\$4,955
Other Revenue	4,048	1,363	777	817	830	853
Capital and Other Reimbursements	1,831	2,457	2,075	2,051	2,061	2,088
<b>Total Receipts</b>	<b>\$8,958</b>	<b>\$7,646</b>	<b>\$7,174</b>	<b>\$7,565</b>	<b>\$7,706</b>	<b>\$7,897</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$5,651	\$6,346	\$6,400	\$6,572	\$6,860	\$6,880
Overtime	1,132	1,120	1,097	1,094	1,126	1,156
Health and Welfare	1,451	1,666	1,789	1,905	2,026	2,159
OPEB Current Payments	701	782	865	940	1,023	1,112
Pension	1,486	1,489	1,453	1,393	1,343	1,290
Other Fringe Benefits	1,178	1,160	1,044	1,080	1,127	1,157
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$11,599</b>	<b>\$12,563</b>	<b>\$12,649</b>	<b>\$12,984</b>	<b>\$13,505</b>	<b>\$13,753</b>
<b>Non-Labor:</b>						
Electric Power	\$433	\$637	\$639	\$614	\$618	\$629
Fuel	152	278	250	229	222	207
Insurance	5	58	68	94	127	152
Claims	239	315	309	316	326	338
Paratransit Service Contracts	344	422	473	503	525	559
Maintenance and Other Operating Contracts	689	885	804	805	790	773
Professional Services Contracts	544	913	639	610	632	644
Materials and Supplies	639	854	871	898	907	910
Other Business Expenses	177	222	211	222	237	246
<b>Total Non-Labor Expenditures</b>	<b>\$3,222</b>	<b>\$4,582</b>	<b>\$4,264</b>	<b>\$4,291</b>	<b>\$4,384</b>	<b>\$4,458</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$12	\$90	\$124	\$81	\$84	\$88
General Reserve	(335)	185	190	195	200	205
<b>Total Other Expenditure Adjustments</b>	<b>(\$323)</b>	<b>\$275</b>	<b>\$314</b>	<b>\$276</b>	<b>\$284</b>	<b>\$293</b>
<b>Total Expenditures</b>	<b>\$14,498</b>	<b>\$17,420</b>	<b>\$17,227</b>	<b>\$17,551</b>	<b>\$18,173</b>	<b>\$18,504</b>
<b>Net Cash Balance Before Subsidies and Debt Service</b>	<b>(\$5,539)</b>	<b>(\$9,774)</b>	<b>(\$10,054)</b>	<b>(\$9,987)</b>	<b>(\$10,467)</b>	<b>(\$10,607)</b>
Dedicated Taxes & State and Local Subsidies	\$8,295	\$9,503	\$9,759	\$9,845	\$9,952	\$10,102
Debt Service	(2,089)	(2,315)	(2,599)	(2,532)	(2,640)	(2,551)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$668</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$2,673)</b>	<b>(\$3,155)</b>	<b>(\$3,057)</b>

# METROPOLITAN TRANSPORTATION AUTHORITY

## July Financial Plan 2023 - 2026

### Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Depreciation</b>						
New York City Transit	\$2,099	\$2,096	\$2,138	\$2,181	\$2,225	\$2,269
Long Island Rail Road	459	466	444	448	452	457
Metro-North Railroad	316	315	306	306	306	306
MTA Headquarters	18	47	47	46	46	46
MTA Bus Company	47	56	56	56	56	56
Staten Island Railway	11	12	18	18	18	18
Construction and Development	8	0	0	0	0	0
Bridges and Tunnels	201	202	202	202	202	202
<b>Total</b>	<b>\$3,159</b>	<b>\$3,194</b>	<b>\$3,210</b>	<b>\$3,257</b>	<b>\$3,306</b>	<b>\$3,354</b>
<b>GASB 75 OPEB Expense Adjustment</b>						
New York City Transit	\$669	\$973	\$1,001	\$989	\$973	\$954
Long Island Rail Road	123	180	184	187	191	195
Metro-North Railroad	120	71	71	73	75	78
MTA Headquarters	58	57	66	67	69	71
MTA Bus Company	40	80	90	92	95	99
Staten Island Railway	3	2	2	2	2	2
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	61	39	39	39	40	41
<b>Total</b>	<b>\$1,075</b>	<b>\$1,402</b>	<b>\$1,451</b>	<b>\$1,450</b>	<b>\$1,446</b>	<b>\$1,439</b>
<b>GASB 68 Pension Expense Adjustment</b>						
New York City Transit	(\$860)	(\$63)	(\$65)	(\$66)	(\$67)	(\$68)
Long Island Rail Road	(7)	(4)	(14)	(64)	(31)	(59)
Metro-North Railroad	10	5	12	(13)	6	(12)
MTA Headquarters	(5)	(2)	5	(2)	6	0
MTA Bus Company	(10)	46	54	40	50	49
Staten Island Railway	1	1	1	(1)	1	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	(46)	(45)	(44)	(39)	(35)	(32)
<b>Total</b>	<b>(\$917)</b>	<b>(\$64)</b>	<b>(\$51)</b>	<b>(\$145)</b>	<b>(\$71)</b>	<b>(\$122)</b>
<b>Environmental Remediation</b>						
New York City Transit	\$35	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	1	2	2	2	2	2
Metro-North Railroad	0	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
<b>Total</b>	<b>\$37</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>
<b>Net Operating Surplus/(Deficit)</b>						
New York City Transit	(\$366)	\$615	\$200	\$194	\$42	\$219
Long Island Rail Road	(182)	54	0	0	(4)	(6)
Metro-North Railroad	(103)	(84)	(37)	(45)	(41)	(58)
MTA Headquarters	71	54	96	136	142	141
MTA Bus Company	(7)	54	57	58	59	59
Staten Island Railway	(3)	(2)	2	2	1	2
First Mutual Transportation Assurance Company	63	92	38	39	38	37
Construction and Development	(19)	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>(\$546)</b>	<b>\$783</b>	<b>\$356</b>	<b>\$383</b>	<b>\$235</b>	<b>\$394</b>
<b>Subsidies</b>						
New York City Transit	(\$542)	(\$34)	(\$175)	(\$194)	(\$184)	(\$184)
Commuter Railroads	51	(497)	(443)	(476)	(477)	(505)
MTA Headquarters	(15)	614	512	535	540	566
MTA Bus Company	97	(213)	47	17	(7)	22
Staten Island Railway	(6)	(52)	1	(0)	(6)	2
<b>Total</b>	<b>(\$414)</b>	<b>(\$183)</b>	<b>(\$58)</b>	<b>(\$117)</b>	<b>(\$135)</b>	<b>(\$99)</b>
<b>Total Cash Conversion</b>	<b>\$2,393</b>	<b>\$5,139</b>	<b>\$4,914</b>	<b>\$4,834</b>	<b>\$4,787</b>	<b>\$4,973</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$3,836	\$4,326	\$491	\$4,701	\$374	\$4,821	\$120	\$4,960	\$139
Toll Revenue	2,315	2,323	7	2,332	10	2,335	3	2,338	2
Other Revenue	650	758	108	797	39	808	11	830	22
Capital and Other Reimbursements	0	0	(0)	0	(0)	0	(0)	0	(0)
<b>Total Revenues</b>	<b>\$6,801</b>	<b>\$7,407</b>	<b>\$606</b>	<b>\$7,830</b>	<b>\$423</b>	<b>\$7,964</b>	<b>\$134</b>	<b>\$8,128</b>	<b>\$164</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$5,648	\$5,878	(\$231)	\$6,046	(\$167)	\$6,184	(\$139)	\$6,343	(\$159)
Overtime	908	921	(12)	919	1	946	(27)	966	(20)
Health and Welfare	1,609	1,738	(129)	1,853	(115)	1,974	(121)	2,107	(132)
OPEB Current Payments	794	876	(82)	952	(75)	1,035	(83)	1,124	(89)
Pension	1,369	1,378	(8)	1,314	64	1,261	53	1,205	56
Other Fringe Benefits	1,001	1,054	(53)	1,104	(50)	1,155	(51)	1,207	(53)
Reimbursable Overhead	(449)	(428)	(21)	(435)	7	(431)	(5)	(434)	4
<b>Total Labor Expenses</b>	<b>\$10,880</b>	<b>\$11,416</b>	<b>(\$536)</b>	<b>\$11,752</b>	<b>(\$336)</b>	<b>\$12,125</b>	<b>(\$373)</b>	<b>\$12,518</b>	<b>(\$394)</b>
<b>Non-Labor:</b>									
Electric Power	\$628	\$631	(\$3)	\$606	\$25	\$610	(\$4)	\$623	(\$13)
Fuel	281	253	29	231	22	224	7	209	15
Insurance	43	68	(25)	100	(32)	124	(24)	156	(32)
Claims	433	449	(16)	458	(9)	469	(11)	483	(14)
Paratransit Service Contracts	424	475	(51)	505	(30)	527	(23)	561	(34)
Maintenance and Other Operating Contracts	910	875	36	877	(2)	890	(13)	873	16
Professional Services Contracts	756	594	163	599	(6)	602	(3)	610	(7)
Materials and Supplies	729	773	(44)	783	(10)	798	(15)	800	(2)
Other Business Expenses	245	239	6	243	(4)	252	(9)	252	(1)
<b>Total Non-Labor Expenses</b>	<b>\$4,451</b>	<b>\$4,357</b>	<b>\$94</b>	<b>\$4,402</b>	<b>(\$45)</b>	<b>\$4,497</b>	<b>(\$95)</b>	<b>\$4,568</b>	<b>(\$72)</b>
<b>Other Expense Adjustments:</b>									
Other	26	28	(1)	23	5	23	0	23	0
General Reserve	185	190	(5)	195	(5)	200	(5)	205	(5)
<b>Total Other Expense Adjustments</b>	<b>\$211</b>	<b>\$218</b>	<b>(\$6)</b>	<b>\$218</b>	<b>\$0</b>	<b>\$223</b>	<b>(\$5)</b>	<b>\$228</b>	<b>(\$5)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$15,542</b>	<b>\$15,991</b>	<b>(\$449)</b>	<b>\$16,372</b>	<b>(\$381)</b>	<b>\$16,844</b>	<b>(\$472)</b>	<b>\$17,315</b>	<b>(\$471)</b>
Depreciation	\$3,194	\$3,210	(\$16)	\$3,257	(\$47)	\$3,306	(\$48)	\$3,354	(\$48)
OPEB Liability Adjustment	0	0	0	0	0	0	0	0	0
GASB 75 OPEB Expense Adjustment	1,402	1,451	(49)	1,450	1	1,446	4	1,439	7
GASB 68 Pension Expense Adjustment	(64)	(51)	(13)	(145)	94	(71)	(74)	(122)	51
Environmental Remediation	6	6	0	6	0	6	0	6	0
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$20,080</b>	<b>\$20,607</b>	<b>(\$527)</b>	<b>\$20,940</b>	<b>(\$334)</b>	<b>\$21,531</b>	<b>(\$590)</b>	<b>\$21,992</b>	<b>(\$461)</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,538)	(\$4,616)	(\$78)	(\$4,569)	\$48	(\$4,687)	(\$118)	(\$4,677)	\$9
Debt Service (Excludes Service Contract Bonds)	3,062	3,456	(394)	3,388	68	3,569	(181)	3,510	59
<b>Total Expenses with Debt Service</b>	<b>\$18,604</b>	<b>\$19,447</b>	<b>(\$842)</b>	<b>\$19,759</b>	<b>(\$313)</b>	<b>\$20,413</b>	<b>(\$654)</b>	<b>\$20,825</b>	<b>(\$412)</b>
Dedicated Taxes and State/Local Subsidies	\$8,617	\$8,847	\$230	\$8,991	\$144	\$9,194	\$203	\$9,344	\$151
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>(\$3,187)</b>	<b>(\$3,192)</b>	<b>(\$6)</b>	<b>(\$2,939)</b>	<b>\$254</b>	<b>(\$3,255)</b>	<b>(\$316)</b>	<b>(\$3,352)</b>	<b>(\$97)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	600	298	(302)	266	(33)	100	(166)	296	195
<b>Cash Balance Before Prior-Year Carryover</b>	<b>(\$2,586)</b>	<b>(\$2,894)</b>	<b>(\$308)</b>	<b>(\$2,673)</b>	<b>\$221</b>	<b>(\$3,155)</b>	<b>(\$482)</b>	<b>(\$3,057)</b>	<b>\$98</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**

**July Financial Plan 2023-2026**

**Non-Recurring Revenue and Savings**

(\$ in millions)

Agency	Description	2022 Mid-Year Forecast	2023 Plan	2024 Plan	2025 Plan	2026 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
MTA - Multi Agencies	COVID19 Federal Reimbursement	\$ 674.3 CRRSAA Act (NYCT \$464.1; LIRR \$99.6; MNR \$58.6; MTABus \$47.4; SIR \$4.8)	\$ -	\$ -	\$ -	\$ -
LIRR	OPEB Current	\$ 3.7 Fewer retirees/beneficiaries	\$ -	\$ -	\$ -	\$ -
MTAHQ	COVID-19 Testing	\$ 58.1 Re-estimate of MTA HQ COVID related weekly employee testing expenses.	\$ -	\$ -	\$ -	\$ -
NYCT	Paratransit Urban Tax	\$ 7.3 Net excess '21 proceeds received in '22	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Recurring Resources (&gt; or = \$1 million)</b>		<b>\$ 743.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2023-2026**  
**Operating Budget Reserves - Year-End Balances before Below-the-Line Adjustments <sup>1</sup>**  
(\$ in millions)

	<b>Actual 2021</b>	<b>Mid-Year Forecast 2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
MTA General Reserve (annual)	(\$335.0)	\$185.0	\$190.0	\$195.0	\$200.0	\$205.0
MTA Payroll Tax Reserve <sup>2</sup>	\$145.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
MTA Labor Reserve <sup>3</sup>	\$145.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund <sup>4</sup>	\$387.6	\$387.7	\$387.7	\$387.7	\$387.7	\$387.7

<sup>1</sup> All balances supplied in the table are prior to any below-the-line actions.

<sup>2</sup> 2020 payroll taxes were deferred under the CARES Act, with deferred taxes required to be paid by the end of 2022. Balances reflect this payment schedule.

<sup>3</sup> A reserve account has been set up for retroactive wage adjustments (RWA) necessary to fund future labor settlements.

<sup>4</sup> The Necessary Reconstruction Reserve may be used for the payment of the cost and expense of current and anticipated necessary reconstruction of pledged projects. The balances shown above are as of June 30, 2022.

## **IV. MTA Capital Program Information**

MTA New York City Transit / MTA Staten Island Railway and MTA Bus  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022	
		Goal	Commitments
ET060338	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	\$	12.3
	<b>Element Total</b>	<b>\$</b>	<b>12.3</b>
ET070308	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	\$	23.7
ET070310	Sandy Mitigation: ROW Debris Shielding / RKY	\$	35.5
ET070311	Sandy Mitigation: New Crossovers at Beach 105 St / RKY	\$	82.7
ET070312	Sandy Mitigation: Rockaway Line Long-Term Protection	\$	48.1
ET070313	Rockaway Park Yard Compressor Room Flood Mitigation	\$	11.3
	<b>Element Total</b>	<b>\$</b>	<b>201.4</b>
ET090307	Sandy Mitigation: Hardening of Substations - 24 Locs	\$	96.9
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	\$	12.6
ET090313	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	\$	2.4
ET090314	Sandy Mitigation: Tudor Substation Flood Protection	\$	2.9
	<b>Element Total</b>	<b>\$</b>	<b>114.8</b>
ET160312	Sandy Mitigation: Tiffany Central Warehouse	\$	22.5
	<b>Element Total</b>	<b>\$</b>	<b>22.5</b>
S7070104	SIR: UHF T-Band Radio System Replacement	\$	39.2
	<b>Element Total</b>	<b>\$</b>	<b>39.2</b>
T6030227	Digital Information Signs - Ph 2 Rollout	\$	11.1
T6080336	Steinway Tube Cathodic Protection	\$	1.1
T6080337	Walkway for 8 Bridges / Dyre	\$	2.2
	<b>Element Total</b>	<b>\$</b>	<b>14.4</b>
T6100427	Car Washer Repairs: Concourse Yard	\$	5.7
	<b>Element Total</b>	<b>\$</b>	<b>5.7</b>
T70412	Two SBDP Projects	\$	5.8
T7041210	111 Street / Flushing	\$	52.2
T7041211	103 St-Corona Plaza / Flushing	\$	42.8
T7041212	82 Street-Jackson Heights / Flushing	\$	42.0
T7041214	85 Street-Forest Parkway / Jamaica	\$	48.9
T7041215	75 Street - Elderts Lane / Jamaica	\$	47.2
T7041216	Cypress Hills / Jamaica	\$	50.0
T7041217	69 Street / Flushing	\$	42.5
T7041218	61 Street-Woodside / Flushing	\$	111.8
T7041219	52 Street / Flushing	\$	52.5
	<b>Element Total</b>	<b>\$</b>	<b>495.8</b>
T7041322	ADA: 95th St / 4AV	\$	47.3
	<b>Element Total</b>	<b>\$</b>	<b>47.3</b>
T7041429	Sutphin Blvd-Archer Ave: Comm and Security Upgrades [SBDP]	\$	1.0
	<b>Element Total</b>	<b>\$</b>	<b>1.0</b>
T7070301	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	\$	71.0
T7070310	Overcoating: 17 Bridges / Dyre Av	\$	62.8
T7070343	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	\$	120.0
T7070357	Overcoating: East 180 Street Flyover / Dyre Av	\$	5.1
	<b>Element Total</b>	<b>\$</b>	<b>259.0</b>

T7080604	Fiber Optic Cable Replacement PH2 Balance (2022)	\$	4.3
T7080607	UHF T-Band Radio System Replacement	\$	38.1
T7080648	Police Radio System: Enhanced Coverage (Steinway Tube)	\$	6.3
	<b>Element Total</b>	<b>\$</b>	<b>48.7</b>
T7090219	New Substation: Canal Street / 8th Avenue	\$	69.5
	<b>Element Total</b>	<b>\$</b>	<b>69.5</b>
T7130213	Non-Revenue Vehicles 2022 (2015-19)	\$	8.5
	<b>Element Total</b>	<b>\$</b>	<b>8.5</b>
T71606	Decommission Remediation System: Flatbush Depot [SBMP]	\$	1.2
	<b>Element Total</b>	<b>\$</b>	<b>1.2</b>
T7160723	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$	18.5
T7160727	Roof Replacement: Tiffany Central Warehouse	\$	17.3
	<b>Element Total</b>	<b>\$</b>	<b>35.8</b>
T80302	AEB Charging Infrastructure: Jamaica Depot	\$	6.4
T8030215	5 Standard Battery Electric Buses for Testing + Evaluation	\$	7.5
T8030216	5 Express Battery Electric Buses for Testing + Evaluation	\$	8.3
	<b>Element Total</b>	<b>\$</b>	<b>22.1</b>
T8040709	Replace 4 Escalators / Flushing	\$	39.3
T8040715	Replace 14 Elevators at 5 Stations (P3)	\$	102.3
	<b>Element Total</b>	<b>\$</b>	<b>141.6</b>
T80412	Reserve for 27 separate SBDP projects (to be broken out)	\$	40.0
T8041209	Livonia - Junius Connection	\$	37.8
T8041213	Platform Components: 111 Street / Flushing	\$	7.4
T8041224	Water Remediation - Renewal: Borough Hall / Lexington	\$	186.5
T8041227	Platform Components: 137 St / BW7	\$	8.7
T8041235	Station Ventilators: Phase 20 - 4 Locations, Manhattan	\$	10.5
	<b>Element Total</b>	<b>\$</b>	<b>290.9</b>
T8041311	ADA: Borough Hall / Lexington	\$	59.2
T8041312	ADA: Junius Street / New Lots (P3)	\$	80.8
T8041314	ADA: Sheepshead Bay / Brighton	\$	95.6
T8041321	ADA: Kings Highway / Culver	\$	47.5
T8041331	ADA: Parkchester-E.177 St / Pelham	\$	43.1
T8041333	ADA: Mosholu Parkway / Jerome	\$	83.2
T8041336	ADA: Rockaway Blvd / Liberty Ave.	\$	83.8
T8041338	ADA: Woodhaven Boulevard / Queens	\$	129.8
T8041339	ADA: Steinway Street / Queens	\$	104.5
T8041347	ADA: Northern Boulevard / Queens Boulevard	\$	59.5
T8041348	ADA: Church Avenue / Brighton	\$	77.2
T8041371	ADA: 137th Street / 7th Ave-Bway	\$	84.0
	<b>Element Total</b>	<b>\$</b>	<b>948.4</b>
T80502	Track Force Account - 2022	\$	35.0
T8050217	Mainline Track Replacement 2020 / 63rd St	\$	8.6
T8050247	Mainline Track Replacement 2022 / 6th Ave-Culver	\$	26.0
T8050248	Mainline Track Replacement 2022 / 8th Avenue	\$	26.3
T8050249	Mainline Track Replacement 2022 / 7th Avenue	\$	16.0
T8050250	Mainline Track Replacement 2022 / Brighton	\$	33.0
T8050251	Mainline Track - 2022 DES/EFA	\$	24.8
T8050252	Mainline Track Replacement 2022 / Myrtle	\$	9.2
T8050253	Mainline Track Replacement 2022 / Jamaica	\$	4.0
T8050254	Mainline Track Replacement 2022 / Astoria	\$	18.6
	<b>Element Total</b>	<b>\$</b>	<b>201.4</b>

T80503	CBTC: Crosstown - Switch Replacement	\$	6.0
T8050322	Mainline Switches - 2022 DES/EFA	\$	15.7
T8050323	Mainline Track Switches 2022 / Canarsie	\$	6.5
T8050324	Mainline Track Switches 2022 / 8th Avenue	\$	32.6
T8050325	Mainline Track Switches 2022 / Jamaica	\$	8.2
T8050326	Mainline Track Switches 2022 / Myrtle	\$	13.5
T8050327	Mainline Track Switches 2022 / 6th Ave-Culver	\$	17.6
T8050328	Mainline Track Switches 2022 / Brighton	\$	21.3
<b>Element Total</b>		<b>\$</b>	<b>121.5</b>
T8060518	Tunnel Lighting: 50 St to 7 Av / 8AV	\$	23.1
T8060519	Fan Plant Component Repairs - 8 Av (Fiber Only)	\$	22.7
<b>Element Total</b>		<b>\$</b>	<b>45.7</b>
T80703	Demo Abandoned Structures Ph2: 111St Sig Tower Upper Level	\$	9.4
T80703	Overcoating: Myrtle Avenue - DeSales Place / Jamaica	\$	96.1
T80703	Overcoating:Williamsburg Bridge - Myrtle Ave/ Jamaica	\$	94.1
T80703	Overcoating: East New York Yard & Shop Leads & Loops	\$	67.1
T80703	Demolish Abandoned Structures - Ph2: WPR	\$	1.0
T80703	Stormwater Mitigation: Street Vents, Dyckman St / 8AV [SBMP]	\$	1.7
T80703	Stormwater Mitigation: 149 St-Grand Concourse / WPR (SBMP)	\$	1.7
T80703	Demolish Abandoned Structures - Ph2: FLS	\$	1.0
T80703	LSCRП: Defects Within Stations (In-House)	\$	5.0
T80703	LSCRП: I/Q Contractor (2021)	\$	47.6
T8070306	Overcoating: Portal to West 8 St / Culver	\$	206.0
T8070307	Rehab Emergency Exits: 2 Locations (#16W and #46E) [SBMP]	\$	9.3
T8070317	Overcoating:Track-Level Components, 48 St - 72 St / Flushing	\$	14.1
T8070329	LSCRП: Downtown Manhattan / 8AV	\$	97.4
<b>Element Total</b>		<b>\$</b>	<b>651.5</b>
T80803	Equip Track Geometry Cars with CBTC	\$	22.9
T8080308	CBTC: Crosstown Line and 3 Interlockings	\$	556.4
T8080316	CBTC General Engineering Consultant (GEC)	\$	45.1
T8080320	Cable Messenger Brackets Replacement BRT	\$	3.2
<b>Element Total</b>		<b>\$</b>	<b>627.6</b>
T80806	Passenger ID CCTV - 135 St / LNX [SBMP]	\$	1.5
T80806	Passenger ID CCTV -103 St/8AV&138 St-Grand Conc/JER [SBMP]	\$	1.5
T80806	Passenger ID CCTV - Bdwy / BCT and Pelham Pkwy / DYR [SBMP]	\$	1.5
T80806	Passenger ID CCTV-Myrtle-Willoughby&Fulton St/BCT [SBMP T2]	\$	2.1
T80806	Passenger ID CCTV: Morgan Ave Station / CNR [SBDP]	\$	1.5
T80806	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBDP]	\$	1.5
T80806	PID CCTV: Sutter Ave & New Lots Ave Stations / CNR [SBMP]	\$	1.5
T80806	Passenger ID CCTV: 40 St / FLS [SBMP]	\$	1.5
T80806	Comm Room Upgrade: 79th St / Broadway MR#312 [SBMP]	\$	1.5
T8080611	Comm Room Upgrade: Winthrop St / Nostrand MR#355 [SBMP]	\$	9.6
T8080612	Passenger ID CCTV: Various Locations [Design-Build]	\$	71.1
<b>Element Total</b>		<b>\$</b>	<b>94.5</b>
T80902	Equipment Replacement: 62nd Rd / QBL	\$	85.1
T8090207	Negative Cables: 4th Ave Line - 36 St to Pacific St (Ph 3)	\$	51.3
<b>Element Total</b>		<b>\$</b>	<b>136.3</b>
T8090406	Upgrade SCADA System (BMT)	\$	46.1
T8090410	Installation of Second Negative Rail / Dyre	\$	32.7
<b>Element Total</b>		<b>\$</b>	<b>78.8</b>

T81203	Jamaica Depot Replacement Property Acquisition	\$	16.2
T81203	New Depot: Jamaica	\$	426.9
T81203	Chassis Wash at Tuskegee Airmen Depot [SBMP]	\$	2.9
T81203	Chassis Wash at West Farms Depot [SBMP]	\$	2.9
T81203	Vertical Platform Lifts at Fresh Pond Depot [SBMP]	\$	4.6
T8120306	Zero Emission Fleet Transformation (ZEFT) Study, Phase 1	\$	6.0
T8120307	Jamaica Depot: Construct Bus Parking Lot at York College	\$	11.4
	<b>Element Total</b>	<b>\$</b>	<b>470.9</b>
T81204	Automated Fuel Management System Upgrade: 15 Depots	\$	7.7
T8120405	Automated Bus Lane Enforcement (ABLE), Ph 2A (230 Buses)	\$	8.0
	<b>Element Total</b>	<b>\$</b>	<b>15.7</b>
T8130205	Upgrade of Critical Systems of Track Geometry Cars 3 & 4	\$	5.1
	<b>Element Total</b>	<b>\$</b>	<b>5.1</b>
T8160205	2020-2024 Owner Controlled Insurance Program	\$	83.9
T8160209	Capital Revolving Fund (CRF) - 2022	\$	5.0
	<b>Element Total</b>	<b>\$</b>	<b>88.9</b>
T81604	Enterprise Asset Management - EAM (2022)	\$	20.1
	<b>Element Total</b>	<b>\$</b>	<b>20.1</b>
T81605	2020-2024 Concrete Cylinder Testing	\$	3.8
T8160505	Small Business Mentoring Reserve (2022) [SBMP]	\$	6.0
T8160506	GO Support - Traffic Checkers 2022	\$	10.0
	<b>Element Total</b>	<b>\$</b>	<b>19.8</b>
T8160602	Engineering Services: 2022	\$	22.2
	<b>Element Total</b>	<b>\$</b>	<b>22.2</b>
Various	NYCT 2022 Design / Scope Development Reserve (to be allocated)	\$	100.0
	<b>Element Total</b>	<b>\$</b>	<b>100.0</b>
	<b>Total 2022 NYCT/SIR Commitment Plan</b>	<b>\$</b>	<b>5,480.1</b>
U70302	Environmental Remediation: Underground Storage Tanks (MTABC)	\$	2.2
U7030215	2016 Project Administration	\$	2.6
U7030216	Design/Engineering Services 2015-19	\$	3.1
	<b>Element Total</b>	<b>\$</b>	<b>8.0</b>
U80302	Facade Repair: Baisley Park	\$	3.6
U80302	Facade Repair: JFK	\$	5.9
U80302	Facade Repair: LGA	\$	5.9
U80302	Portable Bus Lift / Equipment Replacement	\$	5.4
U8030215	Automated Bus Lane Enforcement (ABLE), Phase 2A - MTABC	\$	1.3
	<b>Element Total</b>	<b>\$</b>	<b>22.0</b>
	<b>Total 2022 MTA Bus Commitment Plan</b>	<b>\$</b>	<b>30.0</b>

MTA Long Island Rail Road  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022	
		Commitments	Goal
E61405PT	ERT Manhattan Portal	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
EL0303ZH	Emergency Equipment-Equipment purchases	\$	1.4
	<b>Element Total</b>	<b>\$</b>	<b>1.4</b>
EL0502ZC	Long Beach Branch Restoration	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
EL0603ZP	West Side Yd/East Rvr Tnl	\$	60.0
EL0603ZS	Long Island City Yard Res	\$	0.9
	<b>Element Total</b>	<b>\$</b>	<b>60.9</b>
L60101MF	Work Locomotives	\$	48.0
	<b>Element Total</b>	<b>\$</b>	<b>48.0</b>
L70604YJ	Mentor Allowance - Shops & Yards	\$	3.0
	<b>Element Total</b>	<b>\$</b>	<b>3.0</b>
L70701XX	Hall-Bab Signal Motor Gen Replacement	\$	7.1
	<b>Element Total</b>	<b>\$</b>	<b>7.1</b>
L8020402	3P Reserve-Station accessibility components	\$	17.0
L8020404	3P Reserve-Escalator Replacement	\$	2.0
L8020405	3P Reserve-Elevator Replacement	\$	3.0
L8020408	SBMP Stations	\$	1.3
L8020413	Amityville, Copiague, Lindenhurst New Elevators	\$	40.0
L8020414	3P Reserve-St. Albans New Elevator	\$	7.0
L8020416	Locust Manor Column	\$	2.0
L8020419	Northport Pltfrm Replace	\$	4.3
L80204RR	3P Reserve-Locust Manor Elevator	\$	8.5
	<b>Element Total</b>	<b>\$</b>	<b>85.1</b>
L8020603	Penn Station Platform Replacement	\$	26.2
	<b>Element Total</b>	<b>\$</b>	<b>26.2</b>
L8040103	SBMP - LS - Bridge Painting & Hatchways	\$	2.9
L8040104	SBMP - LS - Bridge Painting & Hatchways	\$	4.3
	<b>Element Total</b>	<b>\$</b>	<b>7.2</b>
L8060401	Atlantic Term rehab of employee fac	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>4.0</b>
<b>Total 2022 LIRR Commitment Plan</b>		<b>\$</b>	<b>243.1</b>

Does not include \$448 million for LIRR Rolling Stock budgeted in Network Expansion.

MTA Metro-North Railroad  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022	
		Goal	Commitments
M7010101	Purchase Locomotives	\$	3.0
	<b>Element Total</b>	<b>\$</b>	<b>3.0</b>
M7030109	Purchase MoW Equipment	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>4.0</b>
M7030201	F/A Overhead Bridges East of Hudson	\$	0.6
M7030203	Scarsdale / Fleetwood Bridge Trusses	\$	3.1
M7030207	Bridge Walkways	\$	0.7
	<b>Element Total</b>	<b>\$</b>	<b>4.4</b>
M7030304	Moodna Timber Replacement	\$	9.2
	<b>Element Total</b>	<b>\$</b>	<b>9.2</b>
M7040101	Node House Roof Replacement	\$	2.7
M7040105	PBX Replacement	\$	1.4
	<b>Element Total</b>	<b>\$</b>	<b>4.1</b>
M7060105	Harmon Shop Replacement Ph V	\$	0.5
	<b>Element Total</b>	<b>\$</b>	<b>0.5</b>
M7080109	GCT/ESA Investments	\$	1.6
M7080110	GCT Security Cameras	\$	1.5
	<b>Element Total</b>	<b>\$</b>	<b>3.1</b>
M8010101	M3 Replacement [M9A]	\$	448.0
	<b>Element Total</b>	<b>\$</b>	<b>448.0</b>
M8020102	Park Ave tunnel F/A Structural Repairs	\$	10.1
M8020103	GCT Fire Stand Pipe Phase II Design	\$	1.0
M8020107	SBMP PAT Emergency Exit Hatches & Stairs W59th St.	\$	2.3
	<b>Element Total</b>	<b>\$</b>	<b>13.3</b>
M8020201	Upper H&H Stations Priority Repairs	\$	31.0
M8020202	Harlem Line Station Renewals (3 Bronx Stations Design)	\$	7.1
	<b>Element Total</b>	<b>\$</b>	<b>38.2</b>
M8030103	GCT Turnouts 2022	\$	6.0
M8030104	Rock Slope Remediation East of Hudson	\$	3.0
M8030107	MoW Equipment	\$	8.0
	<b>Element Total</b>	<b>\$</b>	<b>17.0</b>
M8030201	Park Avenue Viaduct	\$	2.4
M8030202	Undergrade Bridge Repair East of Hudson	\$	4.7
M8030203	Fulton / South Street Bridges Design-Build	\$	46.7
M8030204	Railtop Culverts	\$	0.5
M8030206	Undergrade Bridge Timber Replacement	\$	1.7
	<b>Element Total</b>	<b>\$</b>	<b>55.9</b>
M8030302	WoH Track Program - Pt Jarvis Line	\$	8.0
M8030304	Moodna/Woodbury Viaduct Inspection/Design	\$	2.8
M8030305	WoH Improvements (NJT annual contribution)	\$	0.7
	<b>Element Total</b>	<b>\$</b>	<b>11.5</b>
M8050101	Design Replace Motor Alternators Croton-Harmon	\$	2.0
M8050106	Hudson Line Track 1 Electrification Design	\$	2.7
M8050109	NHL Pelham Substation Replacement	\$	29.7
	<b>Element Total</b>	<b>\$</b>	<b>34.4</b>

M8060101	Upgrade Automotive Fuel System	\$	4.0
M8080104	Independent Engineer	\$	0.7
M8080105	Program Administration	\$	10.0
M8080106	Program Scope Development	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>18.7</b>
	<b>Total 2022 Metro-North Railroad Commitment Plan</b>	<b>\$</b>	<b>665.3</b>

MTA Network Expansion  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022 Commitments Goal
G5100108	Contract 3 - 63rd St Station Rehab	\$ 1.1
G51001	SAS Phase 1 - wrap up work	\$ 0.7
	<b>Element Total</b>	<b>\$ 1.9</b>
G6100102	Contract 4C - Station Finishes/MEP 72nd St	\$ 2.8
G6100104	5C: Station Finishes/MEP 86 St	\$ 1.0
G6100113	Contract 6 - SAS Systems	\$ 1.0
	<b>Element Total</b>	<b>\$ 4.8</b>
G6150101	Rolling Stock Reserve (M9A for ESA/LIRR)	\$ 410.0
	<b>Element Total</b>	<b>\$ 410.0</b>
G7090103	MTA Management	\$ 1.0
G7090134	Protection Engines –Procure LIRR Protection Engines	\$ 0.9
G7090139	Utilities	\$ 0.5
G7090150	Operational Readiness Training	\$ 1.3
	<b>Element Total</b>	<b>\$ 3.7</b>
G7100101	SAS 2 PE, Design & Environmental	\$ 2.4
G7100104	SAS 2 Construction Management	\$ 50.0
G7100105	SAS 2 Project Support	\$ 10.0
G7100107	SAS 2 Prelim Const/Utilities	\$ 75.0
	<b>Element Total</b>	<b>\$ 137.4</b>
G7100198	SAS 2 Real Estate	\$ 35.8
	<b>Element Total</b>	<b>\$ 35.8</b>
G7130113	Force Account Reserve	\$ 10.4
	<b>Element Total</b>	<b>\$ 10.4</b>
G8090101	Vertical Circulation Elements in CM014A	\$ 8.5
G8090102	Mid-Day Storage Yard Facility	\$ 3.7
G8090103	Tunnel Systems Package 4 – Traction Power	\$ 58.9
G8090105	Force Account EAC Needs - Direct	\$ 0.9
G8090106	Force Account EAC Needs - Indirect	\$ 3.4
G8090107	Soft Costs EAC Needs - Design/CPS	\$ 9.2
G8090108	Soft Costs EAC Needs - Design/CPS	\$ 13.7
G8090111	OCIP - EAC Needs	\$ 12.8
G8090112	Rolling Stock	\$ 38.0
G8090115	LIRR Force Account - Harold Stage 4	\$ 3.9
G8090118	Utility Allowance Package	\$ 1.3
G8090119	LIRR Operating Support Services	\$ 2.4
G8090120	FA System Testing & Commissioning	\$ 1.8
G8090121	LIRR Force Account - Harold Stage 3	\$ 2.4
G8090123	CM Office Costs (Northern Blvd)	\$ 1.8
G8090125	Arts in Transit	\$ 0.1
G8090126	Amtrak Operating Support Services	\$ 2.0
	<b>Element Total</b>	<b>\$ 165.0</b>

G81001	SAS2 Construction Management	\$	137.6
G81001	SAS2 OCIP	\$	6.4
G81001	SAS 2 Real Estate	\$	93.0
	<b>Element Total</b>	<b>\$</b>	<b>237.0</b>
G8110103	Construction Management	\$	3.0
G8110113	Owner Controlled Insurance Program (OCIP)	\$	83.0
G8140101	Eastbound Reroute	\$	3.1
G8140103	Loop & T Interlocking	\$	0.9
G8140104	Amtrak Direct Force Account	\$	3.4
G8140105	LIRR Direct Force Account	\$	1.8
G8140106	PM/CM	\$	2.6
G8140107	Design/CPS	\$	0.3
G8140110	OCIP - EAC Needs	\$	3.4
G8140117	B/C Approach	\$	3.5
G8140118	Amtrak Access and Protection	\$	2.4
G81401	Harold Utilities	\$	2.1
G8140119	LIRR Access and Protection	\$	2.0
	<b>Element Total</b>	<b>\$</b>	<b>111.5</b>
G8160101	Misc Engineering/Prog Support	\$	12.3
	<b>Element Total</b>	<b>\$</b>	<b>12.3</b>
L70206EG	PSNY-33rd Corridor (Phase 2 Construction)	\$	0.6
L70206VN	PSNY-33rd Corridor (Ph1A Constr. & Shared Support)	\$	1.0
	<b>Element Total</b>	<b>\$</b>	<b>1.6</b>
L8020604	PSNY-33rd Phase 2 LIRR 20-24 Plan Contribution	\$	1.2
	<b>Element Total</b>	<b>\$</b>	<b>1.2</b>
T8040707	Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	\$	0.2
	<b>Element Total</b>	<b>\$</b>	<b>0.2</b>
	<b>Total 2022 Network Expansion Commitment Plan</b>	<b>\$</b>	<b>1,132.8</b>

*Includes \$448 million for LIRR Rolling Stock*

MTA Bridges and Tunnels  
 2022 Commitments  
 \$ in millions

ACEP	Project Description	2022 Commitments Goal
C801CP02	CBDT - Program Management	\$ 9.7
C801CP05	CBDT - Interagency Agreements	\$ 1.3
	<b>Element Total</b>	<b>\$ 11.0</b>
D604AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 2.2
	<b>Element Total</b>	<b>\$ 2.2</b>
D701HH07	Structural Rehabilitation	\$ 0.3
	<b>Element Total</b>	<b>\$ 0.3</b>
D702RK23	North Sidewalk Connection at the RFK	\$ 3.0
	<b>Element Total</b>	<b>\$ 3.0</b>
D702VN84	Reconstruction of VN Approach Ramps - Phase12	\$ 5.6
	<b>Element Total</b>	<b>\$ 5.6</b>
D703AW36	CCTV Replacement and System Integration	\$ 0.4
D703AW52	Traffic Detection/Incident Mgmt. Systems	\$ 0.3
D703AW57	Advanced Traffic Mgmt Systems Enhancement/Upgrade	\$ 6.0
	<b>Element Total</b>	<b>\$ 6.6</b>
D705HC80	Rehabilitation of Ventilation Buildings	\$ 0.5
	<b>Element Total</b>	<b>\$ 0.5</b>
D705QM36	Rehabilitation of Ventilation Buildings	\$ 0.5
	<b>Element Total</b>	<b>\$ 0.5</b>
D706AW22	Miscellaneous	\$ 0.3
D706AW28	Scope Development	\$ 1.1
	<b>Element Total</b>	<b>\$ 1.4</b>
D707HH30	Replacement of HHB Overcoat System	\$ 0.1
	<b>Element Total</b>	<b>\$ 0.1</b>
D707VN81*	Painting of Upper Level Suspended Span Steel	\$ 22.0
	<b>Element Total</b>	<b>\$ 22.0</b>
D801BW14	Miscellaneous Structural Rehabilitation	\$ 2.6
	<b>Element Total</b>	<b>\$ 2.6</b>
D801CB30	Structure Rehabilitation of CBB	\$ 52.3
	<b>Element Total</b>	<b>\$ 52.3</b>
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$ 1.5
	<b>Element Total</b>	<b>\$ 1.5</b>
D801HH36	Dyckman St. Substation Upgrades	\$ 3.4
D801HH37	Upper Level North Abutment and Retaining Wall Reconstruction	\$ 0.4
	<b>Element Total</b>	<b>\$ 3.8</b>
D801MP16	Miscellaneous Steel Repairs at the MBP	\$ 5.0
	<b>Element Total</b>	<b>\$ 5.0</b>
D801RK83	Lift Span Fender Upgrades	\$ 2.6
D801RK93	Reconstruct / Relocate RI Ramps (QR & RM) to and from Manhattan Plaza	\$ 110.2
	<b>Element Total</b>	<b>\$ 112.8</b>
D801TN52	Miscellaneous Structural Rehabilitation	\$ 23.2
D802VN81	Lower Level Main Span Deck Rehabilitation at the VNB	\$ 92.0
D802VN86	Widening Belt Parkway, Phase 1B	\$ 34.5
	<b>Element Total</b>	<b>\$ 149.7</b>
D804AW73	Overhaul and Replace Facility Monitoring and Safety Systems	\$ 1.5
	<b>Element Total</b>	<b>\$ 1.5</b>
D804BW96	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB	\$ 48.6
	<b>Element Total</b>	<b>\$ 48.6</b>
D804MP09	Electrical Rehabilitation (Elevator)	\$ 3.2
	<b>Element Total</b>	<b>\$ 3.2</b>

D804TN85	Bridge Structural Lighting and Miscellaneous Structural Upgrades	\$	0.6
	<b>Element Total</b>	<b>\$</b>	<b>0.6</b>
D804VN12	Phase 2- Tower Lighting and Electrical upgrades	\$	14.8
	<b>Element Total</b>	<b>\$</b>	<b>14.8</b>
D805QM36	Relocation of QMT Refueling Station and QSB Switchgear	\$	28.4
	<b>Element Total</b>	<b>\$</b>	<b>28.4</b>
D806AW18	Protective Liability Insurance	\$	0.9
D806AW21	Program Administration	\$	1.9
D806AW22	Miscellaneous	\$	0.4
D806AW28	Scope Development	\$	1.0
	<b>Element Total</b>	<b>\$</b>	<b>4.2</b>
D807BWPT	BW Facility-Wide Painting Program	\$	1.5
	<b>Element Total</b>	<b>\$</b>	<b>1.5</b>
D807RKPT	RK Facility-Wide Painting Program	\$	19.9
	<b>Element Total</b>	<b>\$</b>	<b>19.9</b>
D807TNPT	Tower Painting at the TNB	\$	0.3
D807VNPT	Tower Painting at the VNB	\$	0.5
	<b>Element Total</b>	<b>\$</b>	<b>0.8</b>
ED010307	BWB Mitigation - Flood Wall	\$	8.0
ED010308	AW-02S - TNB Mitigation - Flood Wall & Other	\$	0.1
ED010310	AW-02S - Flood Mitigation at RMB - Floodwall & Other	\$	0.2
	<b>Element Total</b>	<b>\$</b>	<b>8.3</b>
ED040305	Pwr Resily at Rockaway Facilitis-Monitoring Rehab	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
	<b>Total 2022 B&amp;T Commitment Plan</b>	<b>\$</b>	<b>512.5</b>

MTA New York City Transit / MTA Staten Island Railway  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T70413/32	ADA Enhancements: 170 Street / Jerome Avenue	\$ 58.8	1/30/2022
T80703/16	Overcoat: Culver Line Pilot Section 2	\$ 3.2	1/31/2022
T80703/15	Overcoat: Culver Line Pilot Section 1	\$ 2.9	1/31/2022
T70302/23	110 Hybrid-Electric Standard Buses (New Flyer)	\$ 99.3	1/31/2022
T80502/31	Mainline Track Replacement 2021 / Broadway-7th Ave	\$ 23.6	1/31/2022
T51607/50	Perimeter Hardening: 130 Livingston Plaza (Outstanding Work)	\$ 8.9	2/28/2022
T61607/17	Livingston Plaza: Facade (Outstanding Work)	\$ 24.6	2/28/2022
T70806/36	Connection-Oriented Ethernet (COE), Ph 3A Station Expansion	\$ 25.5	2/28/2022
T71203/06	Generator: Yukon Depot NYPA	\$ 11.4	2/28/2022
T70806/04	Fiber Optic Cable Replacement PH2 Balance	\$ 10.6	2/28/2022
T70902/23	New Substation: Harrison Pl / Canarsie	\$ 51.3	2/28/2022
T71607/16	Power Upgrade: RCC, PCC - Phase 2	\$ 63.4	2/28/2022
T60806/61	ISIM B-Div: Module 3A RCC Build Out	\$ 25.4	2/28/2022
T80412/06	Subway Str Stairs: Vernon Blvd-Jackson Av / FLS (S6) [SBMP]	\$ 0.9	2/28/2022
T80806/11	Comm Room Upgrade: Longwood Av / PEL (#372A) [SBMP]	\$ 0.7	2/11/2022
T71605/04	MTA Independent Engineering Consultant 2015-2019	\$ 15.8	2/28/2022
T70404/03	AFC Replacement, Phase 2: Electronic Boards	\$ 1.7	2/28/2022
T80502/08	Mainline Track Replacement 2020 / Flushing	\$ 59.9	2/28/2022
T80502/38	Mainline Track Replacement 2021 / Jamaica (Crescent-Cypress)	\$ 3.7	2/28/2022
T80502/13	Mainline Track Replacement 2020 / 6th Avenue	\$ 19.9	2/28/2022
T80503/10	Mainline Track Switches 2020 / White Plains Rd	\$ 21.1	2/28/2022
T80502/21	Mainline Track Replacement 2020 / Pelham	\$ 4.3	2/28/2022
T80502/09	Mainline Track Replacement 2020 / Lexington	\$ 28.0	2/28/2022
T80502/07	Mainline Track Replacement 2020 / Broadway-7th Ave	\$ 35.3	2/28/2022
T71602/05	Capital Revolving Fund (CRF) - 2017	\$ 5.0	3/1/2022
T80412/06	1 Subway Street Stair: Ralph Av / FUL (S6) [SBMP]	\$ 0.9	3/1/2022
T61204/44	New East New York Tower - NYCT	\$ 5.9	3/1/2022
T70413/31	ADA: Livonia Avenue / Canarsie	\$ 84.3	3/11/2022
T80413/70	ADA Emergency Elevator Two-Way Communications System (EE2CS)	\$ 1.3	3/11/2022
T70703/03	Elev Structural Rehab:Livonia Yard Overpass & Retaining Wall	\$ 25.6	3/19/2022
T71203/26	Roof: Fresh Pond Depot	\$ 4.6	3/22/2022
T61004/39	2-Ton Overhead Crane - Concourse	\$ 0.9	3/30/2022
T61004/53	2-Ton Overhead Crane 207th Street Shop	\$ 0.9	3/30/2022
T61004/54	207th St Overhaul Shop: Soil Remediation and Boiler Upgrade	\$ 12.7	3/30/2022
T70413/07	ADA: Times Square, Phase 3 - Shuttle	\$ 191.9	3/31/2022
T70414/04	Station Reconstruction: Times Square, Phase 3 - Shuttle	\$ 21.7	3/31/2022
T70502/86	Mainline Track Replacement 2018 / Times Sq Shuttle	\$ 5.7	3/31/2022
T71607/29	RTO Facility: 3 Avenue-138 Street / Pelham	\$ 14.1	3/31/2022
T80803/13	CBTC: Flushing - Equip. Removals, Ph 2 (Times Sq - Main St)	\$ 19.8	3/31/2022
T60803/06	CBTC: Flushing - Equip. Removals, Ph 2 (Times Sq - Main St)	\$ 4.3	3/31/2022
T80803/15	Signal Enhancements (TIP)	\$ 0.4	3/31/2022
T61604/02	Replace Server Hardware: RCC and BCC	\$ 3.2	3/31/2022
T80503/13	Mainline Switches - 2020 DES/EFA	\$ 6.4	3/31/2022
T80503/18	Mainline Track Switches 2021 / 6th Ave-Culver	\$ 9.0	3/31/2022
T61604/06	Upgrade Penta Voice Communication System	\$ 1.4	3/31/2022
T80302/10	84 Hybrid-Electric Standard Buses (New Flyer)	\$ 71.2	3/31/2022
T60302/32	Digital Information Signs: Depot Wi-Fi	\$ 2.5	3/31/2022
T80302/06	19 Express Buses (SIM23/24)	\$ 14.3	3/31/2022
T60404/01	AFC Replacement, Phase 2: Electronic Boards	\$ 16.3	3/31/2022
T80412/06	1 Sbwly St & 1 Interior Stair: Rector St/BWY (S4/P5,P7)[SBMP]	\$ 0.9	4/3/2022
T80412/06	1 Subway Interior Stair: 23 St / BWY (P1) [SBMP]	\$ 0.8	4/6/2022
T80412/06	1 Sbwly St Stair & 1 Interior Stair:8 St/BWY (S8, P6AB)[SBMP]	\$ 0.7	4/9/2022
T71605/12	Test Pit Services	\$ 10.6	4/16/2022
T71203/21	East New York Depot Windows and Facade	\$ 18.1	4/18/2022
T80412/06	1 Subway Street Stair: 79 St / BW7 (S3) [SBMP]	\$ 0.9	4/27/2022
T80412/06	2 Elevated St Stairs:Brighton Beach/Brighton (S7,S8) [SBMP2]	\$ 2.0	4/29/2022
S70701/06	New Power Substation: New Dorp	\$ 22.4	4/30/2022
S70701/07	New Power Station: Clifton	\$ 28.0	4/30/2022
T81607/06	EMD Facility: Hoyt-Schermerhorn / Fulton	\$ 14.0	4/30/2022
T70803/24	Code Cable Replacement / BW7	\$ 39.5	4/30/2022
T70302/03	165 Hybrid-Electric Standard Buses (Nova)	\$ 145.9	4/30/2022
T80302/08	126 Hybrid-Electric Standard Buses (Nova)	\$ 107.9	4/30/2022
T80502/27	Mainline Track Replacement 2021 / 11 St Cut	\$ 19.9	4/30/2022

T80703/20	Rehabilitation of Emergency Exits - (2021)	\$ 7.5	4/30/2022
T80502/36	Mainline Track Replacement 2021 / Pelham	\$ 12.7	4/30/2022
T70407/02	Replace 12 Traction Elevators / Broadway-7th Avenue	\$ 105.3	5/6/2022
ET0403/35	Sandy Mitigation: Coastal Storm MCD Wrap-Up	\$ 1.2	5/13/2022
ET0403/36	Sandy Mitigation: Street Level Opening - 8 Stations Wrap-Up	\$ 5.1	5/13/2022
T71605/11	Boring Services: Manhattan & Bronx	\$ 2.0	5/14/2022
T71605/10	Boring Services: Brooklyn, Queens and Staten Island	\$ 1.9	5/14/2022
T70806/37	Connection-Oriented Ethernet (COE), PSIM on Blade Servers	\$ 13.3	5/31/2022
ET0403/39	Sandy Mitigation: 138 St - Gr Concourse/JER (Vent Battery A)	\$ 8.1	5/31/2022
T70302/13	Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 5.6	5/31/2022
T80502/23	Continuous Welded Rail 2020	\$ 35.0	5/31/2022
T80503/14	Mainline Track Switches 2021 / 8th Avenue	\$ 4.6	5/31/2022
T70412/A9	2 Street Stairs: 34 St / BWY (S4/M4, S8/M8) [SBFP]	\$ 2.2	6/2/2022
T80502/29	Mainline Track Replacement 2021 / Broadway	\$ 5.7	6/28/2022
ET0903/04	Sandy Mitigation: Montague-Furman Substation / BWY	\$ 6.9	6/29/2022
T60902/18	Montague-Furman Substation (Core)	\$ 0.7	6/30/2022
ES0703/02	Sandy Mitigation: Clifton Shop	\$ 157.5	6/30/2022
S70701/11	SIR: Relocate HQ to Clifton Shop	\$ 9.1	6/30/2022
ES0702/11	Sandy Repairs: Clifton Shop	\$ 34.6	6/30/2022
T70806/02	Upgrade of Asynchronous Fiber Optic Network -SONET Rings A,C	\$ 29.6	6/30/2022
T70806/51	Help Point: Wrap-Up and CAI Removals	\$ 21.0	6/30/2022
T80407/10	Install PSLAN Connectivity at Escalator Stations - Package 1	\$ 0.7	6/30/2022
T80407/10	Install PSLAN Connectivity at Elevator Stations - Package 1	\$ 0.7	6/30/2022
T80413/69	Install PSLAN Connectivity at ADA Stations - Package 1	\$ 3.1	6/30/2022
T70703/16	Overcoating: Broadway - End of Line / Myrtle	\$ 54.8	6/30/2022
T71203/07	HVAC: Fresh Pond Depot (NYPA)	\$ 14.1	6/30/2022
T71004/03	DCE Shop Components, Phase 2: 239 St, Concourse, ENY	\$ 46.3	6/10/2022
T70407/01	Replace 11 Hydraulic Elevators / Various	\$ 69.2	6/30/2022
T50803/QB	CBTC Queens Blvd West - 50 St to Union Tpke: Ph 1 - Thales	\$ 52.1	6/30/2022
T60803/19	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 202.7	6/30/2022
T70803/42	CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	\$ 11.9	6/30/2022
T61204/02	TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	\$ 3.1	6/30/2022
T71204/04	TSP: Traffic Signal Priority, Phase 2	\$ 4.2	6/30/2022
T70302/06	50 Express Buses	\$ 33.5	6/30/2022
T70414/01	Station Signage (2016)	\$ 9.7	6/30/2022
T80502/45	Track Force Account - 2021	\$ 35.0	6/30/2022
T80502/22	Mainline Track - 2020 DES/EFA	\$ 8.5	6/30/2022
T71004/02	207 St Maintenance & Overhaul Shop Roof & Component Repair	\$ 57.6	7/6/2022
T61004/55	207 St Boiler House Structural Repairs	\$ 2.3	7/6/2022
T80412/06	2 Subway Street Stairs: 65 St / QBL (S1/M1AB, S2/M2AB)[SBMP]	\$ 1.1	7/8/2022
T80412/06	2 Elevated St Stairs: Ocean Parkway/Brighton (S5,S6) [SBMP2]	\$ 1.8	7/20/2022
T80806/11	Comm Room Upgrade: Chambers St / 8th Ave MR#170 [SBMP2]	\$ 0.9	7/28/2022
T80806/11	Comm Room Upgrade: 14th St / 8th Ave MR#166 [SBMP2]	\$ 0.7	7/29/2022
T80806/11	Comm Room Upgrade: Beach 116th St / Rockaway MR#203 [SBMP]	\$ 1.1	7/29/2022
T80806/11	Comm Room Upgrade: Astor Place / LEX (#407) [SBMP]	\$ 0.6	7/30/2022
T71602/04	Capital Revolving Fund (CRF) - 2016	\$ 5.0	7/31/2022
ET0603/17	Sandy Resiliency: Conversion of 2 Pump Trains	\$ 28.3	7/30/2022
T80502/14	Mainline Track Replacement 2020 / Astoria	\$ 21.0	7/31/2022
	Station Ventilators: Ph 16 - 2 Locations / CNR - Brooklyn	\$ 4.8	7/31/2022
T80502/11	Mainline Track Replacement 2020 / Jamaica	\$ 28.1	7/31/2022
T80502/06	Mainline Track Replacement 2020 / 8th Avenue	\$ 20.7	7/31/2022
T80503/16	Mainline Track Switches 2021 / Jerome	\$ 3.9	7/31/2022
T80806/11	Comm Room Upgrade: Winthrop St / Nostrand MR#355 [SBMP]	\$ 1.2	8/4/2022
T80412/06	1 Subway Street Stair: 79 St / BW7 (S4) [SBMP]	\$ 1.0	8/6/2022
T80806/11	Comm Room Upgrade: 28 St / LEX (#404) [SBMP]	\$ 0.7	8/8/2022
T80806/11	Comm Room Upgrade: Morris Park / DYS (#446B) [SBMP]	\$ 0.7	8/9/2022
T70605/03	Replace Supervisory Vent Controls - 11 Locs / Various	\$ 28.2	8/27/2022
T80605/07	Replace Supervisory Vent Controls - 2 Locs #7203, #7204 -FLS	\$ 5.8	8/27/2022
T81203/05	Roof Topping & Expansion Joints: Kingsbridge Depot	\$ 5.5	8/30/2022
ET0403/17	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 74.1	8/31/2022
T61606/11	Fire Alarm Systems: 15 DOS Locations	\$ 22.7	8/31/2022
T70803/26	Life Cycle Replacement of Code Systems - Phase 1	\$ 50.1	8/31/2022
T80502/34	Mainline Track Replacement 2021 / Jerome	\$ 8.6	8/31/2022
T80502/35	Mainline Track Replacement 2021 / Flushing	\$ 29.1	8/31/2022
T80806	Passenger ID CCTV - 90 St Station / FLS [SBMP]	\$ 1.0	9/30/2022
T70803/01	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 2	\$ 463.6	9/30/2022
ET0603/32	Sandy Resiliency: 3 Pump Rooms (53rd St Tube)	\$ 25.6	9/30/2022
T70407/03	Replace 8 Traction Elevators / Various	\$ 50.0	9/30/2022

T70806/04	Fiber Optic Cable Replacement PH2 Balance (2022)	\$ 4.3	9/30/2022
T70101/02	Purchase 20 Open Gangway Prototype Cars (R211)	\$ 79.9	9/30/2022
T80502/17	Mainline Track Replacement 2020 / 63rd St	\$ 8.7	9/30/2022
T80503/17	Mainline Track Switches 2021 / Pelham	\$ 10.5	9/30/2022
T80502/43	Mainline Track Replacement 2021 / Lexington	\$ 19.1	9/30/2022
T80502/10	Mainline Track Replacement 2020 / Brighton	\$ 15.2	9/30/2022
T80502/30	Mainline Track Replacement 2021 / Concourse	\$ 15.6	9/30/2022
T80502/32	Mainline Track Replacement 2021 / Jamaica	\$ 27.0	9/30/2022
T80502/47	Mainline Track Replacement 2022 / 6th Ave-Culver	\$ 26.0	9/20/2022
ET0603/28	Sandy Resiliency: Purchase Mobile Pumps and Generators	\$ 0.3	9/30/2022
T70302/15	Paratransit AVL: System Replacement - Purchase/Install	\$ 17.5	9/30/2022
T70302/15	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 9.3	9/30/2022
T70902/03	Central Substation Renewal Including New Rectifier / 6AV	\$ 35.5	10/10/2022
T80904/05	Rebuild Ducts: Central Substation / 6AV	\$ 7.3	10/10/2022
T60902/17	Reconstruct 6 Negative Manholes - Central Substation / 6AV	\$ 1.7	10/10/2022
T80412/06	2 Subway Interior Strs:Utica Av/FUL(P6/P8, P10/P12) [SBMP2]	\$ 2.8	10/15/2022
T80503/23	Mainline Track Switches 2022 / Canarsie	\$ 6.5	10/15/2022
T71606/05	Consultant Services: UST Remediation - 2017	\$ 6.5	10/24/2022
T80412/06	2 Subway Street Stairs: Elmhurst Av / QBL (S1, S4) [SBMP]	\$ 1.0	10/28/2022
T80703/07	Rehab Emergency Exits: 2 Locations (#16W and #46E) [SBMP]	\$ 2.0	10/30/2022
T61606/10	Asbestos/Lead: Air Monitor	\$ 8.4	10/30/2022
T70902/06	Replace High Tension Switchgear at 7 Substations	\$ 26.9	10/31/2022
T80806/11	Passenger ID CCTV - Prince St Station / BWY [SBMP]	\$ 1.2	10/31/2022
T80806/11	Passenger ID CCTV - 103 St Station / FLS [SBMP]	\$ 1.1	10/31/2022
T80806/11	Passenger ID CCTV - 28 St Station / BWY [SBMP]	\$ 1.3	10/31/2022
T80806/43	Fiber Optic Cable Replacement (2021)	\$ 4.6	10/31/2022
T80803/14	Single Chip UWB Interoperability (Proof of Concept) (Thales)	\$ 13.4	10/31/2022
T80803/14	Single Chip UWB Interoperability (Proof of Concept)(Siemens)	\$ 21.7	10/31/2022
T80302/11	135 Standard Diesel Production Buses (New Flyer)	\$ 96.0	10/31/2022
T80302/11	139 Standard Diesel Buses (New Flyer) - 4 Pilot Buses	\$ 2.8	10/31/2022
T40404/M6	AFC System Wrap-Up	\$ 8.1	10/31/2022
T81607/09	EFR Bathroom and Breakroom Ph1	\$ 3.0	10/31/2022
T70412/29	3 Street Stairs: 59 St / 4AV (S2, S4, S6) SBMF	\$ 2.2	11/12/2022
T80806/42	PA/CIS Upgrade: Canarsie Line, Phase 2 (I/H PSLAN)	\$ 7.5	11/30/2022
T70902/02	Avenue Z Substation Renewal / CUL	\$ 28.9	11/30/2022
T81607/08	EDR Water Remedy and Equipment Replacement - Prospect Pk/BRT	\$ 6.2	11/30/2022
T80302/09	209 Standard Diesel Buses (Nova)	\$ 141.2	11/30/2022
T61607/05	RTO Fac: Chambers St / Nassau Loop	\$ 18.7	11/30/2022
T71605/03	Structural Testing (Subway)	\$ 10.6	12/4/2022
T71605/03	Structural Testing (Elevated)	\$ 8.6	12/15/2022
T80503/06	Mainline Track Switches 2020 / Queens	\$ 7.5	12/15/2022
T81204/04	Artic Chassis Wash & Platform Lift: Ulmer Park Depot [SBMP2]	\$ 2.1	12/16/2022
T70806/14	ISIM B-DIV: Module 3	\$ 98.9	12/16/2022
S70701/03	SIR Mainline Track Rehabilitation	\$ 47.2	12/19/2022
S70701/13	Clifton Yard Track and Switch Reconfiguration	\$ 14.8	12/19/2022
S80701/09	Track and Switch Rehabilitation: SIR Mainline (Addtnl Work)	\$ 15.1	12/19/2022
S80701/09	Track and Switch Rehabilitation: SIR Mainline (2021)	\$ 35.2	12/19/2022
T70803/49	Signal Quality Enhancements (SAP)	\$ 18.2	12/24/2022
T81004/13	Tiffany Iron Shop Emergency Roof Repairs [SBMP2]	\$ 2.6	12/28/2022
T61004/25	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2.2	12/30/2022
ET1003/07	Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	\$ 302.2	12/31/2022
ET1002/11	Sandy Repairs: Coney Island Yd Cables & Communication Eqpmnt	\$ 146.3	12/31/2022
T80904/09	Rehab 4 CBH Enclosures - Coney Island Yard	\$ 5.6	12/31/2022
T61004/27	Car Washer Repairs: Concourse Yard	\$ 5.7	12/31/2022
T80806/37	Columbus Circle Electronic Security System	\$ 14.1	12/31/2022
T70806/03	PBX Upgrade: Phase 2	\$ 47.6	12/31/2022
T80503/25	Mainline Track Switches 2022 / Jamaica	\$ 8.2	12/31/2022
T80502/53	Mainline Track Replacement 2022 / Jamaica	\$ 4.0	12/31/2022
T71606	Decommission Remediation System:Kingsbridge Depo[SBMP Tier2]	\$ 0.6	12/30/2022
T71606	Decommission Remediation System: Flatbush Depot [SBMP]	\$ 0.6	12/2/2022
ET1603/10	Sandy Mitigation: Consolidated Revenue Facility	\$ 8.8	2023
T61203/23	Window Replacement Flatbush & Ulmer Park Depots	\$ 8.9	2023
T80412/22	Station Ventilators: Phase 18 - 2 Locations / Fulton	\$ 5.2	2023
T80502/37	Mainline Track Replacement 2021 / Lenox-WPR	\$ 8.1	2023
T80502/48	Mainline Track Replacement 2022 / 8th Avenue	\$ 26.3	2023
T80502/52	Mainline Track Replacement 2022 / Myrtle	\$ 9.2	2023
T80503/26	Mainline Track Switches 2022 / Myrtle	\$ 13.5	2023
T70806/50	Connection-Oriented Ethernet (COE) at 265 Stations, Ph 3B-2	\$ 19.7	2023

T70302/24	New / Improved AEB Chargers for 5 Bus Depots [CIP 7 Portion]	\$ 48.2	2023
T71607/23	Priority Repairs of Tiffany Central Warehouse Exterior Walls	\$ 18.5	2023
T71607/27	Roof Replacement: Tiffany Central Warehouse	\$ 17.3	2023
T80502/49	Mainline Track Replacement 2022 / 7th Avenue	\$ 16.0	2023
T80703/30	LSCRP: Repair of Priority Column Bases /JER & WPR (In-House)	\$ 7.5	2023
T80806	Passenger ID CCTV - 49 St and 8 St / BWY [SBMP Tier2]	\$ 3.9	2023
T80806	Passenger ID CCTV - 135 St / LNX [SBMP]	\$ 1.5	2023
T80806	Passenger ID CCTV - 23 St and Rector St / BWY [SBMP Tier2]	\$ 4.0	2023
T81204/05	Automated Bus Lane Enforcement (ABLE), Ph 2A (230 Buses)	\$ 8.0	2023
T81607/10	EFR Bathroom and Breakroom Ph2	\$ 4.0	2023
T81607/11	EFR Consolidation: 2 Avenue / 6th Avenue	\$ 17.9	2023
ET1603/12	Sandy Mitigation: Tiffany Central Warehouse	\$ 22.5	2023
T70407/14	Replace One Hydraulic Elevator at GC / Flushing	\$ 6.3	2023
T80806/41	Upgrade Async Fiber Optic Network to SONET Ring F	\$ 27.04	2023
T80502/18	Mainline Track Replacement 2020 / West End	\$ 6.68	2023
T70803/42	CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$ 34.87	2023
T60302/27	Digital Information Signs - Ph 2 Rollout	\$ 11.07	2023
T80404/03	44 End Cabinets: Procurement	\$ 1.11	2023
T80503/27	Mainline Track Switches 2022 / 6th Ave-Culver	\$ 17.64	2023
T70413/50	Additional Elevator: 34 St / BW7 PSNY- 33rd	\$ 16.54	2023
T80407/07	Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	\$ 21.59	2023
T80412/19	Leak Remediation: 34 St / BW7 PSNY-33rd	\$ 2.41	2023
T80806/13	Comm Room Upgrade: 34 St / BW7 (#318A)	\$ 1.48	2023
T60806/23	Passenger Station LAN: Solarwinds Network Management System	\$ 5.00	2023
T71602/06	Capital Revolving Fund (CRF) - 2018	\$ 5.00	2023
T80502/50	Mainline Track Replacement 2022 / Brighton	\$ 32.98	2023
T80806	Passenger ID CCTV -103 St/8AV&138 St-Grand Conc/JER [SBMP]	\$ 1.46	2023
T80806	Passenger ID CCTV-Myrtle-Willoughby&Fulton St/BCT [SBMP T2]	\$ 2.08	2023
T81004/12	Livonia Maintenance Facility Rehab/Reconstruct Phase 1	\$ 21.89	2023
T60407/06	Replace 2 Hydraulic Elevators: GC-42 Street / Lexington	\$ 17.23	2023
T80806	Passenger ID CCTV - Bdwy / BCT and Pelham Pkwy / DYR [SBMP]	\$ 1.46	2023
T80502/54	Mainline Track Replacement 2022 / Astoria	\$ 18.59	2023
T80503/24	Mainline Track Switches 2022 / 8th Avenue	\$ 32.64	2023
T80503/28	Mainline Track Switches 2022 / Brighton	\$ 21.32	2023
T80703/28	Critical Ventilators Between Stations - Constr I/H	\$ 4.78	2023
T70803/07	Ditmas Interlocking: CBTC Culver	\$ 124.07	2023
T70803/32	CBTC: Culver (Church Ave to W8th St)	\$ 100.81	2023
T70803/33	Ave X Interlocking: CBTC Culver	\$ 185.49	2023
T70803/43	Mainline Track Switches 2018 / CBTC Culver	\$ 39.23	2023
T71302/13	6 Non-Revenue Vehicles 2021 (2015-19)	\$ 1.12	2023
T70407/08	Replace 2 Escalators / Pelham Parkway/ White Plains Road	\$ 14.70	2023
T70407/09	Replace 6 Escalators / Various	\$ 42.96	2023
T71602/98	2015-2019 Owner Controlled Insurance Program	\$ 165.35	2023
T80502	Track Force Account - 2022	\$ 35.00	2023
T80502/40	Mainline Track - 2021 DES/EFA	\$ 11.41	2023
T80503/20	Mainline Switches - 2021 DES/EFA	\$ 7.53	2023
T81004/15	Yard Track - 2022	\$ 2.80	2023
T61204/03	Bus Radio System - NYCT	\$ 214.72	2023
T70413/15	ADA: 149 Street - Grand Concourse Complex	\$ 109.74	2023
T70413/38	ADA: Tremont Avenue / Concourse	\$ 50.40	2023
S80701/01	Station Components: New Dorp / SIR	\$ 3.74	2023
S80701/08	ADA: New Dorp / SIR	\$ 31.37	2023
T80412/15	Platform Components: Metropolitan Ave / BCT	\$ 6.97	2023
T80413/03	ADA: Dyckman Street (northbound) / 7th Ave-Bway	\$ 18.24	2023
T80413/17	ADA: Grand Street / Canarsie	\$ 24.73	2023
T80413/19	ADA: 7th Avenue / 6th Ave	\$ 35.04	2023
T80413/27	ADA: Lorimer St / CNR	\$ 54.94	2023
T80413/28	ADA: Metropolitan Ave / BCT	\$ 42.42	2023
T80413/32	ADA: East 149th Street / Pelham	\$ 35.43	2023
T80413/37	ADA: Beach 67th St (Gaston) / Far Rockaway	\$ 38.32	2023
T71204/03	Select Bus Service 2015-19	\$ 15.60	2023
T80806/05	Antenna Cable Replacement: Manhattan Bridge	\$ 10.35	2023
T60404/05	New Fare Payment System, Phase 2	\$ 98.49	2023
T70404/01	New Fare Payment System, Ph2	\$ 463.32	2023
S70701/01	Purchase 75 SIR Passenger Railcars -R211	\$ 257.48	2023
T71302/15	Convert 10 R77E Locomotives	\$ 34.27	2023
T80302/16	5 Express Battery Electric Buses for Testing + Evaluation	\$ 8.27	2023
T80605/17	Deep Wells Back-flushing: Lenox Line	\$ 11.72	2023

ET0502/17	Sandy Repairs: Mainline Track - 200 St - 207 St / 8th Ave	\$ 44.17	2023
ET0502/18	Sandy Repairs: Mainline Switches 200 St - 207 St / 8 Ave	\$ 31.98	2023
ET0802/07	Sandy Repairs: Signals: 200 St - 207 St / 8th Ave	\$ 64.12	2023
T80806/15	Liftnet Transition to Ethernet, Phase 2 - Package 1	\$ 8.90	2023
T80404/04	Wide Turnstiles: Procurement / Installation (2021)	\$ 3.28	2023
T71302/08	Purchase of 12 3-Ton Crane Cars	\$ 30.82	2023
T70302/16	45 Standard Electric Buses	\$ 55.21	2023
T80302/13	15 Standard All-Electric Buses (AEB)	\$ 17.26	2023
T80703	LSCRP: Brooklyn (4AV)	\$ 15.00	2023
T70101/01	Purchase 440 B-Division Cars - R211	\$ 1,393.61	2023
T70703/23	LSCRP: Brooklyn (EPK)	\$ 76.60	2023
T80703/11	Plenum Plate Demolition & Structure Rehab on EPK	\$ 0.50	2023
T70414/22	Station Circulation Enhancements: Main Street / Flushing	\$ 51.54	2023
T80412/13	Station Components: Main Street / Flushing	\$ 4.09	2023
ET1002/10	Sandy Repairs: Power Cable Replacement - 207th St Yard	\$ 40.28	2023
ET1002/18	Sandy Repairs: 207 St Yard Signals	\$ 249.98	2023
ET1002/19	Sandy Repairs: 207 St. Yard Track	\$ 62.02	2023
ET1002/20	Sandy Repairs: 207 St. Yard Switches	\$ 30.41	2023
ET1003/10	Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	\$ 143.85	2023
ET1003/12	Sandy Mitigation: 207th Street Yard Portal	\$ 51.59	2023
T70605/06	Rehabilitate Forsyth St. Fan Plant	\$ 87.71	2023
T70703/08	Structural Rehab: Emergency Exit 302N - 168 St/BW7	\$ 16.08	2023
T71604/08	Enterprise Asset Management (EAM)	\$ 41.00	2023
T80412/10	Water Conditions Remedy - 2021	\$ 7.34	2023
T80605/06	Rehab Fan Plant Damper Systems - 7 Locations	\$ 33.77	2023
T81607/05	Livingston Plz Elec and Mech Sys Improvements, Ph B	\$ 69.03	2023
T80904/08	Rehab CBH Enclosure: CBH 301 - Pennsylvania Av / EPK	\$ 1.78	2023
T61004/08	Heavy Shop Equipment Replacement (2010-14)	\$ 5.72	2023
T70502/A3	Mainline Track / Myrtle Ave Line (RF-U69 Plates)	\$ 0.41	2023
T71004/09	Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 0.34	2023
T80502/41	Mainline Track - Direct Fixation (3rd Party) - Jamaica LL	\$ 57.62	2023
T80502/42	Mainline Track - Direct Fixation (3rd Party) - 63rd St	\$ 107.55	2023
T80703/26	LSCRP: Jamaica	\$ 2.20	2023
T80703/27	LSCRP: 63 St	\$ 1.56	2023
T80902/11	New 84C Contact Rail - Jamaica	\$ 3.57	2023
T80902/12	New Negative Side Feeders - Jamaica	\$ 0.43	2023
T80902/13	New 84C Contact Rail - 63 St	\$ 9.55	2023
T80902/14	New Negative Side Feeders - 63 St	\$ 0.95	2023
T80703/23	Replacement of Elec/Mech Eqpmnt of South Channel Bridge	\$ 70.00	2024
T80302	AEB Charging Infrastructure: Jamaica Depot	\$ 6.40	2024
T80803/16	CBTC General Engineering Consultant (GEC)	\$ 45.09	2024
ET1003/14	Sandy Mitigation: Sewer 207th Street	\$ 130.88	2024
T81203/04	Roof Topping & Expansion Joints: Michael J Quill Depot	\$ 15.42	2024
T80605/05	Deep Wells: Nostrand Ph 2: Rehabilitate	\$ 22.70	2024
T70803/27	Life Cycle Replacement of Speed Enforcement Systems	\$ 63.49	2024
T70803/42	CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	\$ 33.77	2024
T71602/07	Capital Revolving Fund (CRF) - 2019	\$ 5.00	2024
T80703	Repair St. Marks Bridge - Franklin Avenue Shuttle	\$ 17.42	2024
T80703	Repair Abutment Wall: Coney Island Yard	\$ 11.52	2024
T80407/11	Replace 4 Escalators at 161 St / BXC and DeKalb Av / 4AV	\$ 51.13	2024
T80502	Track Force Account - 2023	\$ 35.00	2024
T80502/51	Mainline Track - 2022 DES/EFA	\$ 24.78	2024
T80503/22	Mainline Switches - 2022 DES/EFA	\$ 15.71	2024
T81302	Purchase of 27 Refuse Flat Cars	\$ 49.58	2024
ET0702/09	Sandy Repairs: Rockaway Line Wrap-Up	\$ 45.08	2024
T80412/23	Station Ventilators:Phase 21 - 3 Locs, Manhattan & Bronx	\$ 10.26	2024
T80605/14	Fan Plant SCADA Head-End Upgrade	\$ 18.76	2024
T70407/07	Replace 1 Escalator at Intervale Av / WPR	\$ 7.48	2024
T70407/07	Replace 6 Escalators / Various (Bronx & Manhattan)	\$ 44.84	2024
T70407/13	Replace 5 Escalators / Various (Brooklyn & Manhattan)	\$ 31.47	2024
ET0603/36	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	\$ 11.38	2024
ET0603/38	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	\$ 12.32	2024
ET0703/08	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	\$ 23.69	2024
ET0903/07	Sandy Mitigation: Hardening of Substations - 24 Locs	\$ 96.92	2024
ET0903/13	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	\$ 2.41	2024
ET0903/14	Sandy Mitigation: Tudor Substation Flood Protection	\$ 2.87	2024
T60803/36	Steinway Tube Cathodic Protection	\$ 1.09	2024
T70806/48	Police Radio System: Enhanced Coverage (Steinway Tube)	\$ 6.29	2024

T81302	Purchase 2 Signal Supply Cars	\$ 12.93	2024
T70413/27	ADA and Station Improvements: Westchester Square / PEL	\$ 113.08	2024
T80502/46	Mainline Track Replacement: Westchester Square / PEL	\$ 1.19	2024
T81004	Component Repairs: 207 St OH Facility	\$ 23.00	2024
T71204/18	Automated Fuel Management System Upgrade: 4 Depots	\$ 2.02	2024
T60803/37	Walkway for 8 Bridges / Dyre	\$ 2.23	2024
T70703/01	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	\$ 71.05	2024
T70703/10	Overcoating: 17 Bridges / Dyre Av	\$ 62.77	2024
T70703/57	Overcoating: East 180 Street Flyover / Dyre Av	\$ 5.14	2024
T80703	Demolish Abandoned Structures - Ph2: WPR	\$ 1.00	2024
T80904/10	Installation of Second Negative Rail / Dyre	\$ 32.75	2024
T70413/24	ADA: 68 St-Hunter College / Lexington	\$ 138.57	2024
T80412/25	Platform Components: 68 Street-Hunter College / Lexington	\$ 6.23	2024
T80502/44	Mainline Track Replacement - 68 St-Hunter College / LEX	\$ 3.96	2024
T81004	Yard Fencing: Fresh Pond Yard	\$ 10.65	2024
T71004/41	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 84.86	2024
T80605	Fan Plant Computer Aided Decision Support (CADS) Pilot	\$ 5.57	2024
T80703/18	LSCRP: The Bronx (BXC)	\$ 120.58	2024
T80703/19	Vents Between Stations: E 161 St - E 192 St / Concourse	\$ 11.38	2024
T80806/40	Antenna Cable Upgrade/Replacement - Concourse	\$ 9.42	2024
T81004	Component Repairs: 215 St Signal Shop (Reserve)	\$ 27.69	2024
T70803/04	CBTC: 8 Avenue (59 St to High Street)	\$ 208.62	2025
T70803/35	2 Interlockings: 30 St & 42 St North/ 8Ave	\$ 253.23	2025
T70803/44	8th Ave Switch Replacement	\$ 27.56	2025
T80412	Station Ventilators: Phase 20 - 4 Locations, Manhattan	\$ 10.48	2025
T80605/18	Tunnel Lighting: 50 St to 7 Av / 8AV	\$ 23.07	2025
T80605/19	Fan Plant Component Repairs - 8 Av (Fiber Only)	\$ 22.68	2025
T80703/29	LSCRP: Downtown Manhattan / 8AV	\$ 97.41	2025
S80701	Rehabilitate: Garretson Ave. Bridge	\$ 10.08	2025
S80701	Overcoat: 6 SIR Bridges	\$ 13.07	2025
S80701	2020-2024 SIR Station Component Program	\$ 33.35	2025
T70412/51	Platform Components: 6 Avenue / Canarsie	\$ 36.05	2025
T70412/F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13)	\$ 3.50	2025
T70412/L2	Platform Components: 14th Street / 6AV	\$ 11.82	2025
T70413/30	New Stair: Street to Mezzanine - 14 St / 6th Ave	\$ 1.14	2025
T70413/46	ADA: 6 Ave / Canarsie	\$ 87.14	2025
T70413/47	ADA: 14 St / 6th Ave	\$ 27.96	2025
T70413/48	ADA: 14 St / Broadway/7th Ave	\$ 79.80	2025
T80412/21	Station Ventilator Reconstruction: 8 Avenue/Canarsie	\$ 2.05	2025
T80412/24	Water Remediation - Renewal: Borough Hall / Lexington	\$ 186.50	2025
T80413/11	ADA: Borough Hall / Lexington	\$ 59.23	2025
T80703/12	LSCRP: Outstanding Locations - West (14 St / 8 Av to 1 Av)	\$ 34.98	2025
T80902/07	Negative Cables: 4th Ave Line - 36 St to Pacific St (Ph 3)	\$ 51.26	2025
ET0903/10	Sandy Mitigation: Back-up Power Control Center (PCC)	\$ 12.55	2025
T80904/06	Upgrade SCADA System (BMT)	\$ 46.10	2025
T81602/03	Capital Revolving Fund (CRF) - 2020	\$ 5.00	2025
T81004	Yard Lighting: Fresh Pond Yard	\$ 4.60	2025
T81204	Elevator Replacement at Kingsbridge & MJQ	\$ 8.32	2025
ET1003/15	Sandy Mitigation: Resiliency Improvements at Corona Yard	\$ 14.17	2025
T80412	Grand Central: Center Core East / Flushing	\$ 90.00	2025
T80412	Grand Central: Widening Stairs U2/U6 / Lexington	\$ 5.00	2025
T70413/22	ADA: 95th St / 4AV	\$ 47.33	2025
T80412/27	Platform Components: 137 St / BW7	\$ 8.72	2025
T80413/31	ADA: Parkchester-E.177 St / Pelham	\$ 43.15	2025
T80413/47	ADA: Northern Boulevard / Queens Boulevard	\$ 59.52	2025
T80413/71	ADA: 137th Street / 7th Ave-Bway	\$ 84.03	2025
ET0603/27	Sandy Mitigation: Existing Pump Room Enhancements	\$ 16.89	2025
ET0903/12	Sandy Resiliency: Site Improvements at 2 Locations (SBFP)	\$ 2.26	2025
ET0903/15	Sandy Resiliency: Deployable Substations	\$ 46.15	2025
S70701/04	SIR: UHF T-Band Radio System Replacement	\$ 39.18	2025
T70412/14	85 Street-Forest Parkway / Jamaica	\$ 49.84	2025
T70412/15	75 Street - Elderts Lane / Jamaica	\$ 47.19	2025
T70412/16	Cypress Hills / Jamaica	\$ 49.96	2025
T80412	Station Ventilators: Phase 19 - 4 Locations, Brooklyn	\$ 9.18	2025
T80412/13	Platform Components: 111 Street / Flushing	\$ 7.45	2025
T80502	Track Force Account - 2024	\$ 35.00	2025
T71203/03	HVAC: Queens Village Depot	\$ 26.36	2025
T71203/27	Rooftop HVAC: East New York Depot	\$ 12.00	2025

S80701	Track and Switch Rehabilitation: SIR Mainline (Switches)	\$ 32.12	2025
T80605	Construct Pump Room: Rockwell Place / 4AV	\$ 42.00	2025
T80703/06	Overcoating: Portal to West 8 St / Culver	\$ 206.03	2025
T70414/02	Grand Central: Main Mezzanine Finishes / Lexington	\$ 16.69	2025
T80407/13	Replace 8 Escalators: Grand Central - 42 St / FLS	\$ 82.29	2025
T80412/26	Station Ventilators: Grand Central / FLS	\$ 16.92	2025
T70902/19	New Substation: Canal Street / 8th Avenue	\$ 69.50	2025
T80703	Overcoating:Williamsburg Bridge - Myrtle Ave/ Jamaica	\$ 79.29	2025
T80703	Overcoating: East New York Yard & Shop Leads & Loops	\$ 50.35	2025
T80703	Overcoating: Myrtle Avenue - DeSales Place / Jamaica	\$ 85.06	2025
T81606	Consultant Services: UST Remediation - 2021	\$ 7.12	2025
ET0703/10	Sandy Mitigation: ROW Debris Shielding / RKY	\$ 35.53	2025
ET0703/11	Sandy Mitigation: New Crossovers at Beach 105 St / RKY	\$ 82.70	2025
ET0703/12	Sandy Mitigation: Rockaway Line Long-Term Protection	\$ 48.11	2025
ET0703/13	Rockaway Park Yard Compressor Room Flood Mitigation	\$ 11.34	2025
T80902	Rehab Substation Roofs & Enclosures - 3 Locations	\$ 32.62	2025
T80902	Rehab Substation Roofs & Enclosures - 4 Locations	\$ 43.49	2025
T71302/11	Purchase 25 Hybrid Locomotives	\$ 257.84	2025
T80412	Station Components 39 Locations	\$ 266.33	2025
T80412	Station Components 44 Locations	\$ 354.72	2025

MTA Long Island Rail Road  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
L70904/NJ	PROGRAM DEVELOPMENT	\$ 4.9	01/2022
L60701/AR	RICHMOND HILL SUBSTATION REPLACEMENT	\$ 7.3	01/2022
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 3.2	02/2022
L70502/LH	BABYLON INTERLOCKING RENEWAL	\$ 1.1	03/2022
L70701/XA	SUBSTATION REPLACEMENTS	\$ 3.2	03/2022
L70204/EJ	HUNTINGTON STATION E. PEDESTRIAN OVERPASS [SBDP]	\$ 3.6	04/2022
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 5.7	05/2022
L80204/06	FARE COLLECTION PROGRAM	\$ 20.6	06/2022
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 66.6	06/2022
EL0702/ZE	SYSTEMWIDE SUBSTATION RESTORATION	\$ 7.0	06/2022
L70204/UW	GCT/ESA UNIFIED TRASH FACILITY	\$ 2.9	06/2022
L70701/XB	SUBSTATION COMPONENTS	\$ 1.9	08/2022
L70701/XB	SUBSTATION COMPONENTS	\$ 12.4	08/2022
L70502/LP	LIGHTNING PROTECTION	\$ 3.4	09/2022
L80205/02	RONKONKOMA PARKING GARAGE REHABILITATION	\$ 2.3	09/2022
L60304/TW	EXTEND GREAT NECK POCKET TRACK	\$ 5.4	10/2022
L70204/VZ	NEW ELMONT STATION	\$ 70.1	12/2022
L70604/68	HSF LOADING DOCK AND PINE AIRE PARKING GRP D SBDP	\$ 1.3	12/2022
L70604/65	MORRIS PK BUILDING 3 ELEVATOR RENEWAL [SBDP]	\$ 2.3	12/2022
L80205/02	RONKONKOMA PARKING GARAGE REHABILITATION	\$ 2.0	12/2022
L80301/07	2022 Track Program	\$ 82.0	12/2022
L80204/03	STATION BUILDING COMPONENTS REPLACEMENT DES	\$ 1.1	2023
EL0303/ZH	EMERGENCY MANAGEMENT EQUIPMENT MITIGATION	\$ 7.7	2023
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE ONE	\$ 35.0	2023
L80604/05	HILLSIDE SUPPORT FACILITY - 4TH FLOOR WINDOWS (SBMP)	\$ 2.7	2023
L70701/XU	SUBSTATION REPL PKG 2: CONSTRUCTION	\$ 17.4	2023
L80604/05	REHABILITATION OF ATLANTIC TERMINAL	\$ 3.8	2023
L80204/18	METS-WILLETS EIC RELOCATION	\$ 7.0	2023
L80204/18	METS-WILLETS EIC RELOCATION	\$ 3.2	2023
L80204/08	STATION CANOPY ROOF REHABILITATION	\$ 1.3	2023
L80402/04	SMALL BUSINESS MENTORING PROGRAM - TUNNELS	\$ 2.2	2023
L70204/U8	ESA - BILTMORE ROOM GCT	\$ 3.0	2023
L80401/07	CHERRY VALLEY RD BRIDGE REPLACEMENT (HEMPSTEAD)	\$ 17.5	2023
L70604/YX	FIRE PROTECTION IMPROVEMENTS	\$ 2.4	2024
L70701/XU	SUBSTATION REPL PKG 2: CONSTRUCTION	\$ 1.9	2024
EL0603/ZS	LONG ISLAND CITY YARD RESILIENCY - CR	\$ 23.5	2024
L70502/LN	BABYLON TO PATCHOGUE	\$ 10.4	2024
L70502/LN	BABYLON TO PATCHOGUE	\$ 26.3	2024
L80301/10	CONCRETE TIE PROGRAM	\$ 23.3	2024
L80604/05	REHABILITATION OF JAMAICA CORPORATE BUILDING	\$ 3.2	2024
L80301/02	RETAINING WALLS / RIGHT OF WAY PROJECTS	\$ 1.9	2024
L70204/UW	GCT/ESA UNIFIED TRASH FACILITY	\$ 1.8	2024
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES	\$ 1.0	2024
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES	\$ 5.7	2024
L80301/12	TRACK REHAB- WEST SIDE STORAGE YARD	\$ 3.9	2024
L80501/01	COMM. POLE LINE	\$ 2.1	2024
L80502/05	POSITIVE TRAIN CONTROL	\$ 3.4	2024
L80701/02	ATLANTIC AVENUE TUNNEL LIGHTING	\$ 6.5	2024
L80701/03	SIGNAL POWER MOTOR GENERATOR REPLACEMENT	\$ 1.0	2024
L80701/03	STATION & BUILDING ELECTRICAL SYSTEMS AND PLATFORM	\$ 1.0	2024
L80701/04	3RD RAIL - 2000 MCM & FEEDER CABLE UPGRADE	\$ 1.8	2024
L80701/04	3RD RAIL - PROTECTION BOARD & ALUMINUM RAIL	\$ 2.4	2024
L80701/06	SUBSTATION COMPONENT RENEWAL	\$ 1.5	2024
L80904/06	CENTRALIZED VIDEO STORAGE/MANAGEMENT SOLUTION	\$ 1.1	2024
N40905/FX	PATCHOGUE SIDING	\$ 1.5	2024
EL0603/ZP	WEST SIDE YARD & EAST RIVER TUNNEL MITIGATION	\$ 44.7	2024
L80502/05	QUEENS INTERLOCKING	\$ 8.4	2025
L60904/N6	SMITHTOWN VIADUCT REMEDIATION	\$ 1.6	2025
L60701/AS	PENN STATION SUBSTATION REPLACEMENT	\$ 27.7	2025
L80502/05	SIGNAL REPLACEMENT AND INTERLOCKING IMPROVEMENTS	\$ 11.6	2025
L80502/01	BABYLON INTERLOCKING RENEWAL & NEW SIDINGS	\$ 30.0	2025
L80304/03	HALL INTERLOCKING EXPANSION	\$ 83.4	2025
EL0603/ZP	WEST SIDE YARD & EAST RIVER TUNNEL MITIGATION	\$ 28.5	2025
L60101/MF	WORK LOCOMOTIVES	\$ 20.5	2025

MTA Metro-North Railroad  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
M7030106	Turnouts - Yards/Sidings	\$ 2.2	1/15/2022
M7030212	Catenary Painting	\$ 1.0	1/15/2022
M7020205	SBMP Nanuet Shelter	\$ 2.3	2/28/2022
M7040109	Fire Suppression Systems	\$ 0.7	3/15/2022
M6050101	Bridge 23	\$ 63.2	3/22/2022
M6050103	86th / 110th Substations	\$ 30.3	3/31/2022
M7020211	Customer Communication: Systems	\$ 17.3	4/1/2022
M7080113	Customer Communication-CM	\$ 12.8	4/1/2022
EM050208	Power Infrastructure Restoration-Substations - Sandy	\$ 45.9	4/1/2022
M6020208	Customer Communication / Connectivity Improvements	\$ 16.8	4/1/2022
M7050102	Transformer Rehabilitation	\$ 3.0	4/15/2022
M7040101	Network Infrastructure Replacement	\$ 44.4	4/22/2022
M5030212	Clearance Inventory and Video	\$ 2.2	4/29/2022
M7030203	Willet/Highland Bridges	\$ 37.2	5/15/2022
M7030107	Rebuild Retaining Walls	\$ 4.4	5/30/2022
M6040104	Replace Field Code System - Mott Haven	\$ 1.4	5/30/2022
M8020302	SBMP New Hamburg Paving	\$ 2.4	5/31/2022
M7080109	GCT/ESA Unified Trash Facility	\$ 33.3	6/2/2022
M8030110	2021 Cyclical Track Program	\$ 23.9	6/15/2022
M6030210	Replace / Repair Undergrade Bridges	\$ 21.7	6/15/2022
EM050209	Power Infrastructure Restoration-HRLB Facility Houses-Sandy	\$ 8.3	6/30/2022
M8030211	Park Avenue Viaduct Interim Repairs	\$ 10.6	7/15/2022
M8030103	GCT Turnout/Switch Renewal 2021	\$ 4.1	7/15/2022
M7030203	Park Avenue Viaduct Master Plan Study	\$ 6.2	7/29/2022
M7030209	Harlem River Lift Bridge	\$ 29.6	8/15/2022
M8030103	Mainline Turnouts 2021	\$ 11.4	8/15/2022
M7050104	Harlem & Hudson Power Rehabilitation DC Switchgear	\$ 15.0	8/30/2022
EM040301	Power/Signal Mitigation - High Level Platforms	\$ 27.7	9/30/2022
EM040302	Hudson Line Power and Signal Resiliency	\$ 35.2	9/30/2022
EM040205	Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98.6	9/30/2022
EM050206	Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 176.7	9/30/2022
EM050210	Power Infrastr Restoration-Remote Terminal Houses-Sandy	\$ 1.3	9/30/2022
M7020301	Croton Falls Parking	\$ 23.3	11/3/2022
M7040112	Harlem Wayside Comm & Signal Improvements	\$ 81.6	11/15/2022
M7060103	Brewster YD Improvements - Design	\$ 7.5	11/30/2022
M6010102	M-8 Acceptance 56 Cars	\$ 229.6	12/15/2022
M8030103	2020 Mainline Turnouts/Switch Renewal	\$ 9.0	12/15/2022
M7030203	Force Account Park Avenue Viaduct Repairs	\$ 3.1	12/15/2022
M7050101	Replace MA's in Signal Substations	\$ 24.2	12/22/2022
M7030109	Purchase MoW Equipment	\$ 19.3	12/30/2022
M7020103	SBMP GCT Column Painting	\$ 3.4	12/31/2022
M7050105	Claremont Substation	\$ 1.4	2023
M7020217	Purdy's Elevator Improvements	\$ 8.1	2023
M7020204	Harlem Line Station Improvements Scarsdale/Hartsdale Elevator	\$ 21.5	2023
M7030207	Bridge Walkways	\$ 1.3	2023
M7020214	SBMP Rye Platform Repairs	\$ 2.9	2023
EM040301	Power and Signal Mitigation - Sandy	\$ 5.1	2023
M7060101	Harmon Shop Replacement - Phase V	\$ 439.6	2023
M8020104	PAT Exit Repairs, W. 59th Street	\$ 2.3	2023
M7020206	Hastings & Tuckahoe Roof Replacement	\$ 4.7	2023
M7020102	Grand Central Terminal/Park Avenue Tunnel Life Safety Study	\$ 4.7	2023
M8020208	North White Plains Station Rehabilitation	\$ 13.4	2023
M7020101	GCT Trainshed Rehabilitation	\$ 61.6	2023
M8030103	GCT Turnout/Switch Renewal 2022	\$ 6.0	2023
M8030108	2020 Cyclical Track Program	\$ 19.7	2023
M7030303	Force Account West of Hudson Undergrade Bridge Rehabilitatio	\$ 9.0	2023
M7040102	Harmon to Poughkeepsie SignalSystem **	\$ 100.9	2023
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 23.3	2023
M8020101	GCT Trainshed Priority Repairs 7	\$ 15.0	2024
M8060101	Upgrade Automotive Fuel System	\$ 6.7	2024
M8030304	Moodna/Woodbury Viaduct Repairs	\$ 40.0	2024
M8020102	Park Avenue Tunnel Improvements	\$ 158.6	2024
M7030203	Scarsdale/Fleetwood Bridge Trusses	\$ 3.2	2024

M7060104	West of Hudson Yard Improvements - Passing Sidings	\$	9.7	2024
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	\$	13.5	2024
M7030201	F/A Overhead Bridges East of Hudson	\$	7.1	2024
M8020101	GCT Trainshed Sector 1	\$	223.9	2024
M7050103	Replace AC Circuit Breaker/Switchgear	\$	3.9	2024
M7030201	Centre Ave/Clearance Study	\$	2.7	2024
M8040101	Harmon to Poughkeepsie Signal System	\$	142.5	2024
M8030202	Undergrade Bridge Program - EoH F/A Priority Repairs	\$	5.7	2025
M8030302	WoH Track Program - Pt Jervis Line	\$	15.9	2025
M8030203	Fulton/South Street	\$	47.1	2025
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	\$	15.0	2025
M7030213	DC Substation/SignalHse Roof Replacement	\$	4.5	2025
M8050109	NHL Pelham Substation Replacement	\$	24.4	2025
M7040105	PBX Replacement	\$	2.0	2025
M7040101	Node House Roof Replacement	\$	2.5	2025
M7080110	GCT Security Cameras & Expansion	\$	8.3	2025
M8030205	Bridge Walkways	\$	2.3	2025
M8030107	MoW Equipment	\$	24.0	2025

MTA Bus  
 2022-2025 Completions  
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
U6030212	CNG Upgrade - College Point	\$ 6.1	1/31/2022
U6030232	HVAC - College Point	\$ 9.5	2/28/2022
U7030209	College Point Rehab	\$ 9.4	4/30/2022
U7030218	Window Replacement - JFK	\$ 2.5	6/30/2022
U7030207	Storage Room Expansion - LaGuardia	\$ 7.4	7/31/2022
U7030202	257 Express Buses	\$ 166.7	11/30/2022
U6030211	HVAC - Spring Creek	\$ 3.9	12/31/2022
U7030213	Chassis Wash - College Point	\$ 3.0	12/31/2022
U7030208	CNG Upgrade - Spring Creek	\$ 7.0	2023
U7030214	Non-Revenue Vehicles	\$ 3.6	2023
U6030226	Bus Radio System	\$ 32.1	2023
U7030211	Bus Radio System, Pt II	\$ 39.5	2023
U7030219	Purchase 25 Standard Diesel Buses	\$ 16.8	2023
U8030216	25 Standard Diesel Buses	\$ 18.1	2023
U8030217	85 Standard Diesel Buses	\$ 61.9	2023
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$ 4.6	2023
U8030209	Boiler Replacement: College Point, LaGuardia, & Spring Creek	\$ 3.1	2024
U8030209	Façade Repair: Baisley Park, JFK, LaGuardia	\$ 15.3	2024
U8030209	HVAC/FA/CNG Ph 2 - Spring Creek	\$ 13.5	2025
U8030209	Generator Replacement: College Point and Spring Creek	\$ 6.1	2024
U8030212	Portable Bus Lifts	\$ 6.0	2024
U8030205	Purchase 250 Express Buses	\$ 188.4	2025
U80302	Purchase 289 Standard Diesel Buses	\$ 215.5	2025

MTA Network Expansion  
 2022-2025 Completions  
 (\$ in millions)

ACEP	Project Description	Value	Date Completed
G6090135/G7090135	Systems Pkg 1 CS179 (ESA)	\$ 744.2	12/10/2022
G8090114	Concourse, Cavern & Facility Detailing Services CM030 (ESA)	\$ 37.1	10/13/2022
Various	Mid-Day Storage Yard - CQ033 (ESA/RI)	\$ 348.6	4/3/2022
Various	Systems Package 2 - Tunnel Systems CS086 (ESA)	\$ 72.0	4/15/2022
Various	System Package 4 – Traction Power CS084 (ESA)	\$ 104.1	6/18/2022
Various	GCT Concourse & Facilities CM014B (ESA)	\$ 572.0	11/4/2022
G6140116, G7090162, G8140116	ET Catenary Work CH063 (ESA/RI)	\$ 72.9	2023
G7130103/04/05/06 & G8130103	D-B Construction Contract (LIRR Expansion)	\$ 1,801.3	2023

MTA Bridges and Tunnels  
2022-2025 Completions  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
ED040308	Power Resiliency at RFK Bridge: Substation Upgrade	\$ 37.1	3/15/2022
D701HH07	Structural Rehabilitation	\$ 41.3	3/22/2022
D707HH30	Replacement of HHB Overcoat System	\$ 19.7	3/22/2022
D701VN32	Steel Repair & Concrete Rehabilitation	\$ 42.2	4/14/2022
D805HC80	Manhattan Blower Building Façade Rehabilitation	\$ 5.1	6/30/2022
D801RK70	Structural Repairs/Flag Repairs	\$ 62.1	6/30/2022
ED040305	Pwr Resilicy at Rockaway Facilitis-Monitoring Rehab	\$ 2.6	7/15/2022
D806AW94	RK-58 SBMP Roof Repl-IT Hub	\$ 2.7	7/21/2022
D602RK70	Demolition - Toll Plaza Deck	\$ 12.0	8/23/2022
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$ 56.8	8/26/2022
D701RK70	Miscellaneous Structural Rehabilitation	\$ 35.0	8/26/2022
D707RK70	Paint Suspended Span/Bronx Truss Steel	\$ 4.1	8/26/2022
ED010308/ED010310	TNB Mitigation - Flood Wall & Other and RFK Flood Mitigation	\$ 2.5	9/13/2022
D806VNX1	Safety Fence	\$ 43.7	10/17/2022
D806MPX1	Operational Improvement	\$ 11.3	11/17/2022
D807MPPT	MP Facility-Wide Painting Program	\$ 20.8	12/17/2022
D702TN49	Replacement of Grid Decks on Suspended Span	\$ 314.7	2023
D707TN49	Painting of Suspended Span	\$ 21.3	2023
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$ 204.8	2023
D701TN53	Approach Viaduct Seismic Retrofit/Structural Rehab	\$ 212.2	2023
D603AW35	Weather Information Systems	\$ 3.9	2023
D801RK83/D702RK23	Lift Span Fender Upgrades/Construction of New Harlem River Drive Ramp	\$ 56.3	2023
D801HH36	Dyckman St. Abutment Repl. & Substation Upgra	\$ 47.6	2024
D804MP09	Electrical Rehabilitation (Elevator)	\$ 25.1	2024
D807RKPT	RK Facility-Wide Painting Program	\$ 41.1	2024
D801BW14/D807BWPT	Miscellaneous Structural Rehab & Facility Painting	\$ 48.2	2024
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	\$ 26.4	2024
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	\$ 128.5	2025
D802VN86	Belt Parkway Ramps Widening	\$ 37.5	2025
D804HC83	Installation of Fire Suppression System	\$ 3.1	2025
D804QM85	Installation of Fire Suppression System	\$ 3.1	2025
D801CB30/D801MP16	Structural Rehabilitation of CBB	\$ 61.6	2025
D802VN81	Lower Level Main Span Deck Rehabilitation	\$ 92.0	2025
D801TN52	Miscellaneous Structural Rehabilitation	\$ 27.2	2025
D804AW73	Rehab/Replace Facility Monitoring & Safety Sys	\$ 42.2	2025

## **OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2022-2026**

### **NEW YORK CITY TRANSIT CAPITAL PROJECTS**

**Project:** B Division Train Tracking and Control. In recent times, NYCT has modernized the real time tracking and operations of the A Division subway lines. NYCT is looking to implement similar capabilities across the B division, including long term capability to centrally control both traditional fixed block signal and CBTC systems. B Division Train Tracking and Control will be comprised of several phases in which NYCT will bring the B division modern tracking and operating standards. The operating budget impact of this project is still under review but will most likely be a multi-million-dollar operating impact.

**Project:** Bus Radio & Command Center Upgrade. The Bus Radio Upgrade operating budget impact is currently under review and the cost of the increased maintenance needs for the upgraded radio consoles based on existing radio maintenance efforts is being evaluated. Areas include Bus Depots for MTA and NYCT, the Central Electronics Shop repairs, and Network Operations Support as well as the maintenance of the new Bus Command Center consoles and radio sites. The total annual operating impact is projected to be in the range of \$8 million to \$10 million. This project also impacts the operating budget of MTA Bus.

**Project:** OMNY. OMNY is MTA's new fare payment system. OMNY will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. MTA expects to roll out OMNY between 2019 and 2023. The payment method utilizes contactless near field solutions that require the customer to tap their contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is currently still being reviewed. When the OMNY project reaches its completion date in July 2023, a service level agreement will become effective with the first year under warranty and operating payments of \$11.6 million annually beginning in July 2024. Potential savings associated with the decommissioning and replacement of the existing MetroCard system are still being estimated.

### **LONG ISLAND RAIL ROAD CAPITAL PROJECTS**

**Project:** East Side Access. This project will expand LIRR service into Grand Central Terminal. The construction includes new tunnel and track along with related right-of-way equipment, vent plants, substations, and a new terminal station with elevators, escalators, and HVAC. The project also includes 160 new rail cars and will introduce an expanded train service plan to support Opening Day. Projected operating costs are tied to the opening day's service schedule which is being finalized. The annual operating budget impact for the LIRR is anticipated to be \$124 million in 2022, \$184 million in 2023, \$189 million in 2024, \$209 million in 2025 and \$228 million in 2026.

In addition to the LIRR's impacts there will also be impacts to Metro-North Railroad's, MTA Headquarters' and the Grand Central Madison Concourse Operating Company (GCMCOC) budgets. For Metro-North Railroad, current assumptions are approximately \$3.6 million per year for 2022 thru 2026. These impacts include expenses related to the fire brigade and other Grand Central Terminal support. For MTA Headquarters, the impacts range from \$11.5 million in 2022 to nearly \$12 million in 2026 and include MTA Police Department expenses for police presence on the lower level. For GCMCOC the current assumptions are approximately \$19 million in 2022 and \$32 million per year in 2023 – 2026 for maintenance of the LIRR operated section of Grand Central Terminal; this expense remains below-the-line in Volume 1 of this Plan.

**Project:** LIRR Main Line Expansion. The project will add a third track along a 9.8-mile of Main Line corridor between the LIRR's Floral Park and Hicksville train stations. The project will eliminate seven grade crossings, upgrade to railroad infrastructure and stations, and add new parking facilities. The project will reduce train congestion and delays, and enable true bi-directional service during peak hours, as well as more intra-Island service. The contract was awarded in December 2017. Estimated completion is scheduled for 2022. Headcount increases are required for Track, Signal and Power maintenance. Initial estimates indicate that the project is expected to have an annual operating budget impact of greater than \$1 million.

**Project:** OMNY. OMNY is MTA's new fare payment system. OMNY will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. MTA expects to roll out OMNY between 2019 and 2024. The payment method utilizes contactless near field solutions that require the customer to tap their contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is still being reviewed but is estimated to cost the LIRR over \$4 million annually.

## **METRO-NORTH RAILROAD CAPITAL PROJECTS**

**Project:** West of Hudson Signal Improvements. The purpose of this project is to install a new 100 Hz Cab Signal system replacing existing antiquated signal system for the West of Hudson Port Jervis Line between Suffern, NY (MP 31.3) and Sparrowbush, NY (MP 89.9). This system will be consistent with NORAC (Northeast Operating Rules Advisory Committee) and NJT (New Jersey Transit) operating rules. This project will extend existing cab signal system from NJT territory (south of Suffern) into Metro-North Railroad territory up to the division post at MP 89.9. This line consists of nine interlockings and four highway grade crossings. Metro-North Railroad rolling stock operated by NJT is already equipped with cab signal system due to its operation south of Suffern. PTC equipment for West of Hudson will be procured as options on New Jersey Transit PTC contract. The West of Hudson Signal Improvements project anticipates a steady-state Operating Budget Impact of at least \$1 million (NYS portion).

**Project:** Harmon Shop Replacement – Phase V. The project involves the continuation of MTA Metro-North Railroad's Harmon Shop Replacement Program. Phase V is a two-stage program to design and construct a new Electric Car Shop with a Consist Shop Facility and new Running Repair and Support Shop to replace the existing Harmon Old Main Shop Building. Preliminarily, there is a potential for annual savings up to \$1 million that could be realized in equipment maintenance and train operations costs.

**Project:** OMNY. OMNY is MTA's new fare payment system. OMNY will eventually combine fare payments and mobile ticketing across subways, buses, and commuter rail. MTA expects to roll out OMNY between 2019 and 2023. The payment method utilizes contactless near field solutions that require the customer to tap their contactless card or smart device on an OMNY reader to confirm a successful entry. Total annual operating impact is still being reviewed but is estimated that Metro-North Railroad's incremental costs will be \$4 million annually.

## **MTA SYSTEM-WIDE CAPITAL PROJECTS**

**Project:** Enterprise Asset Management. It is expected that the project will result in significant operating budget impacts leading up to and after its full implementation. Impacts will include both necessary investments and efficiency savings.

## **V. Agency Financial Plans**

# **Bridges and Tunnels**

**MTA BRIDGES AND TUNNELS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023–2026**

**FINANCIAL OVERVIEW**

Bridges and Tunnels (B&T) remains a strong source of revenue and the July Plan provides \$1.4 billion in support to mass transit in 2022, a 3.3% increase when compared to the Adopted Budget due to slightly better than estimated revenue during the first four months of the year. B&T traffic crossings and toll revenue continue to closely match pre-pandemic levels, consistent with the “best-case scenario” identified by McKinsey, and traffic growth projections for the plan period are aligned with regional economic forecasts.

B&T facilities continue to function as critical links in the regional transportation network. It is essential that B&T continue to carry out its operations and maintain the facilities in a state of good repair, while at the same time providing high levels of customer service and maintaining a strong safety focus for both employees and travelers using its facilities.

**Central Business District Tolling Program**

B&T continues its work on the Central Business District Tolling Program (CBDTP), which aims to reduce congestion in Manhattan’s Central Business District (CBD) and generate \$15 billion in revenue to support the MTA 2020 – 2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street).

While originally scheduled to go into effect in 2021, the MTA did not receive approval from the Federal Highway Administration (FHWA) to proceed with the required Environment Assessment until March 2021. The FHWA and MTA are currently coordinating to finalize the Environmental Assessment by the end of 2022. If a favorable decision is issued by FHWA, the notice to proceed will be issued and our contractor will have up to 310 days to complete the design, development, installation, and testing, and then commence toll collection. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed by generated revenue when the program becomes fully operable.

**Overtime**

The 2022 Mid-Year Forecast totals \$25.9 million, an increase of \$0.5 million from the 2022 Adopted Budget mainly due to an expected increase in reimbursable overtime on capital projects. Overtime is expected to remain below pre-pandemic levels due to continued scheduling, deployment, and managerial efficiencies and the deferral of non-critical maintenance work. Overtime needs will continue to be reviewed by management and adjusted, as appropriate. The 2023 Preliminary Budget also increased by \$0.5 million from the February Financial Plan.

## **2022 MID-YEAR FORECAST**

The 2022 Mid-Year Forecast projects a total of \$1,799.3 million in baseline operating revenue compared to \$1,721.9 million in the 2022 Adopted Budget, an increase of \$77.4 million.

Total revenue is forecast at \$2,366.2 million, which is \$60.7 million greater than the Adopted Budget, due higher than expected Toll Revenue through April and higher average toll paid per crossing, reflecting changes in the mix of vehicles and payment methods used. Toll Revenue accounts for 98% of total revenues and is projected at \$2,315.4 million in the Mid-Year Forecast compared to \$2,257.0 million in the Adopted Budget.

The 2022 Mid-Year Forecast includes expenses totaling \$566.9 million before Depreciation and GASB Adjustments, which is comprised of labor costs of \$281.0 million and non-labor costs of \$285.9 million and is \$16.6 million lower than the Adopted Budget.

The 2022 Mid-Year Forecast non-labor is \$285.9 million – \$4.5 million below the 2022 Adopted Budget largely due to a reforecast of bond issuance cost.

Total support to mass transit is \$1,396.9 million compared to \$1,352.5 million in the 2022 Adopted Budget, an increase of \$44.3 million. The projected increase is due to better than forecasted Toll Revenue and lower than expected operating expenses, which are detailed in the Summary of Major Plan-to-Plan Changes section.

Total year-end positions are forecasted at 1,369, which is unchanged from the Adopted Budget. This includes 131 capially reimbursable full-time equivalents, which is an increase of six reimbursable positions from the Adopted Budget, offset by a reduction of six non-reimbursable positions.

## **2023 PRELIMINARY BUDGET BASELINE**

In the 2023 Preliminary Budget a total of \$1,786.8 million is projected in baseline operating income compared to \$1,722.9 million in the February Financial Plan, an increase of \$64.0 million. Total revenue is budgeted at \$2,374.2 million, which is \$56.6 million more than the Adopted Budget. The Preliminary Budget projects Toll Revenue at \$2,322.8 million compared to \$2,268.0 million in the February Financial Plan.

Expenses before depreciation and GASB adjustments total \$587.3 million and are comprised of \$294.5 million in labor expenses and \$292.9 million in non-labor costs. Overall expenses are \$7.4 million below the February Financial Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total support to mass transit is \$1,311.6 million in the 2023 Preliminary Budget compared to \$1,282.1 million in the February Financial Plan, an increase of \$29.5 million mainly due to better toll revenue projections.

In 2023, total headcount is budgeted at 1,375, including 131 capially reimbursable full-time equivalents.

## **2024-2026 PROJECTIONS**

The 2024 projection for baseline operating income is \$1,789.1 million compared to \$1,714.4 million in the February Financial Plan. This consists of \$2,383.3 million in total revenue and \$594.2 million in expenses. The expenses include \$295.6 million in labor costs and \$298.7 million in non-labor expenses.

The 2025 projection for baseline operating income is \$1,779.9 million, which is an increase of \$64.4 million from the February Financial Plan. This consists of \$2,386.5 million in total revenues, offset by \$606.6 million in expenses. The expenses are comprised of \$298.9 million in labor costs and \$307.7 million in non-labor expenses.

In 2026, the projection for baseline operating income is \$1,773.8 million. This consists of \$2,389.0 million in total revenues, offset by \$615.2 million in expenses. The expenses are comprised of \$302.2 million in labor costs and \$313.0 million in non-labor expenses.

Total headcount is planned at 1,375 for years 2024-2026, including 131 capitably reimbursable positions.

Details for year-to-year changes, reconciliations of the July Financial Plan to the February Financial Plan, and assumptions guiding traffic and headcount projections are discussed in the sections that follow.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Toll Revenue	\$2,169.877	\$2,315.385	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
Other Operating Revenue	24.515	20.541	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	0.094	0.948	1.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,194.486</b>	<b>\$2,336.873</b>	<b>\$2,342.969</b>	<b>\$2,352.493</b>	<b>\$2,355.526</b>	<b>\$2,357.863</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$110.696	\$121.007	\$127.089	\$129.631	\$132.415	\$135.255
Overtime	13.863	24.482	24.562	26.096	26.789	27.443
Health and Welfare	30.759	32.046	35.766	37.385	39.134	40.960
OPEB Current Payments	24.652	30.395	31.823	33.319	34.885	36.524
Pension	32.416	30.410	28.759	23.292	19.373	15.572
Other Fringe Benefits	14.895	21.544	23.628	23.516	23.892	23.892
Reimbursable Overhead	(7.892)	(8.192)	(8.356)	(8.523)	(8.523)	(8.523)
<b>Total Labor Expenses</b>	<b>\$219.390</b>	<b>\$251.692</b>	<b>\$263.271</b>	<b>\$264.716</b>	<b>\$267.964</b>	<b>\$271.123</b>
<b>Non-Labor:</b>						
Electric Power	\$3.977	\$6.449	\$6.350	\$6.069	\$6.120	\$6.295
Fuel	1.765	3.662	3.091	2.849	2.756	2.539
Insurance	11.007	13.191	14.871	17.698	21.372	25.963
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	122.742	170.518	166.808	169.483	175.057	175.243
Professional Services Contracts	37.602	39.054	46.177	46.551	45.995	46.447
Materials and Supplies	3.300	3.410	3.354	3.408	3.338	3.385
Other Business Expenses	47.259	49.598	52.203	52.605	53.064	53.089
<b>Total Non-Labor Expenses</b>	<b>\$227.651</b>	<b>\$285.882</b>	<b>\$292.853</b>	<b>\$298.663</b>	<b>\$307.700</b>	<b>\$312.961</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$447.041</b>	<b>\$537.574</b>	<b>\$556.124</b>	<b>\$563.379</b>	<b>\$575.664</b>	<b>\$584.084</b>
Depreciation	\$201.356	\$202.491	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Expense Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$663.831</b>	<b>\$733.303</b>	<b>\$753.396</b>	<b>\$766.380</b>	<b>\$782.940</b>	<b>\$795.580</b>
Less: Depreciation	201.356	202.491	202.491	202.491	202.491	202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Exp Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
<b>Total Expenses</b>	<b>\$447.041</b>	<b>\$537.574</b>	<b>\$556.124</b>	<b>\$563.379</b>	<b>\$575.664</b>	<b>\$584.084</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>\$1,789.114</b>	<b>\$1,779.862</b>	<b>\$1,773.779</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	18.973	29.296	31.189	30.838	30.958	31.101
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$18.973</b>	<b>\$29.296</b>	<b>\$31.189</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$6.102	\$12.425	\$13.259	\$13.525	\$13.603	\$13.684
Overtime	0.957	1.443	1.985	1.039	1.039	1.060
Health and Welfare	1.452	2.621	2.746	2.801	2.816	2.831
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.823	3.173	3.333	3.406	3.424	3.443
Other Fringe Benefits	0.747	1.441	1.511	1.545	1.552	1.560
Reimbursable Overhead	7.892	8.192	8.356	8.523	8.523	8.523
<b>Total Labor Expenses</b>	<b>\$18.973</b>	<b>\$29.296</b>	<b>\$31.189</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>
<b>Non-Labor:</b>						
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
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$18.973</b>	<b>\$29.296</b>	<b>\$31.189</b>	<b>\$30.838</b>	<b>\$30.958</b>	<b>\$31.101</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable / Reimbursable</b>						
Page 1 of 2						
<b>Operating Revenue</b>						
Toll Revenue	\$2,169.877	\$2,315.385	\$2,322.793	\$2,332.317	\$2,335.350	\$2,337.687
Other Operating Revenue	24.515	20.541	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	18.973	29.296	31.189	30.838	30.958	31.101
Investment Income	0.094	0.948	1.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,213.459</b>	<b>\$2,366.169</b>	<b>\$2,374.159</b>	<b>\$2,383.331</b>	<b>\$2,386.484</b>	<b>\$2,388.964</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$116.799	\$133.432	\$140.349	\$143.156	\$146.019	\$148.939
Overtime	14.820	25.925	26.546	27.135	27.828	28.503
Health and Welfare	32.210	34.667	38.512	40.186	41.949	43.791
OPEB Current Payments	24.652	30.395	31.823	33.319	34.885	36.524
Pension	34.239	33.583	32.091	26.698	22.797	19.015
Other Fringe Benefits	15.642	22.985	25.139	25.061	25.444	25.452
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$238.362</b>	<b>\$280.987</b>	<b>\$294.460</b>	<b>\$295.554</b>	<b>\$298.922</b>	<b>\$302.224</b>
<b>Non-Labor:</b>						
Electric Power	\$3.977	\$6.449	\$6.350	\$6.069	\$6.120	\$6.295
Fuel	1.765	3.662	3.091	2.849	2.756	2.539
Insurance	11.007	13.191	14.871	17.698	21.372	25.963
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	122.742	170.518	166.808	169.483	175.057	175.243
Professional Services Contracts	37.602	39.054	46.177	46.551	45.995	46.447
Materials and Supplies	3.300	3.410	3.354	3.408	3.338	3.385
Other Business Expenses	47.259	49.598	52.203	52.605	53.064	53.089
<b>Total Non-Labor Expenses</b>	<b>\$227.651</b>	<b>\$285.882</b>	<b>\$292.853</b>	<b>\$298.663</b>	<b>\$307.700</b>	<b>\$312.961</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$466.014</b>	<b>\$566.870</b>	<b>\$587.313</b>	<b>\$594.217</b>	<b>\$606.622</b>	<b>\$615.185</b>
Depreciation	\$201.356	\$202.491	\$202.491	\$202.491	\$202.491	\$202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Expense Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$682.803</b>	<b>\$762.599</b>	<b>\$784.586</b>	<b>\$797.218</b>	<b>\$813.898</b>	<b>\$826.680</b>
Less: Depreciation	201.356	202.491	202.491	202.491	202.491	202.491
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	61.350	38.505	38.777	39.484	40.254	41.115
GASB 68 Pension Exp Adjustment	(45.917)	(45.268)	(43.995)	(38.974)	(35.469)	(32.110)
<b>Total Expenses</b>	<b>\$466.014</b>	<b>\$566.870</b>	<b>\$587.313</b>	<b>\$594.217</b>	<b>\$606.622</b>	<b>\$615.185</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>\$1,789.114</b>	<b>\$1,779.862</b>	<b>\$1,773.779</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations by Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable / Reimbursable</b>						
Page 2 of 2						
<b>Net Surplus/(Deficit)</b>	<b>\$1,747.445</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>\$1,789.114</b>	<b>\$1,779.862</b>	<b>\$1,773.779</b>
<b><u>Deductions from Income:</u></b>						
Less: Capitalized Assets	\$7.976	\$26.448	\$27.699	\$22.653	\$22.928	\$23.220
B&T Capital Reserves & Prepaid Exp.	(0.609)	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
<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$1,740.078</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>	<b>\$1,750.560</b>
Less: Debt Service	\$689.072	\$703.007	\$788.345	\$793.581	\$862.726	\$892.886
Less: Contribution to the Capital Program	13.878	0.000	0.000	0.000	0.000	0.000
<b>Income Available for Distribution</b>	<b>\$1,037.129</b>	<b>\$1,069.845</b>	<b>\$970.801</b>	<b>\$972.881</b>	<b>\$894.207</b>	<b>\$857.674</b>
<b><u>Distributable To:</u></b>						
MTA - Investment Income	\$0.094	\$0.948	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	573.208	582.875	535.311	532.765	494.973	475.513
NYCT - Distributable Income	463.826	486.022	434.249	438.875	397.994	380.921
<b>Total Distributable Income</b>	<b>\$1,037.129</b>	<b>\$1,069.845</b>	<b>\$970.801</b>	<b>\$972.881</b>	<b>\$894.207</b>	<b>\$857.674</b>
<b><u>Actual Cash Transfers:</u></b>						
MTA - Investment Income - Prior Year	\$0.763	\$0.094	\$0.948	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	519.226	629.019	540.068	533.020	498.753	477.459
NYCT - Cash Surplus Transfer	408.746	523.593	439.427	438.413	402.082	382.628
<b>Total Cash Transfers</b>	<b>\$928.736</b>	<b>\$1,152.707</b>	<b>\$980.442</b>	<b>\$972.673</b>	<b>\$902.075</b>	<b>\$861.327</b>
<b>SUPPORT TO MASS TRANSIT:</b>						
Total Revenue	\$2,213.459	\$2,366.169	\$2,374.159	\$2,383.331	\$2,386.484	\$2,388.964
Total Expenses Before Non-Cash Liability Adjs.	466.014	566.870	587.313	594.217	606.622	615.185
<b>Net Operating Income</b>	<b>\$1,747.445</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>\$1,789.114</b>	<b>\$1,779.862</b>	<b>\$1,773.779</b>
<b><u>Deductions from Operating Income:</u></b>						
B&T Debt Service	\$336.054	\$376.035	\$447.536	\$472.820	\$534.207	\$572.927
Contribution to the Capital Program	13.878	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	7.976	26.448	27.699	22.653	22.928	23.220
B&T Capital Reserves	(0.609)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Deductions from Operating Income</b>	<b>\$357.299</b>	<b>\$402.483</b>	<b>\$475.235</b>	<b>\$495.473</b>	<b>\$557.135</b>	<b>\$596.146</b>
<b>Total Support to Mass Transit</b>	<b>\$1,390.147</b>	<b>\$1,396.816</b>	<b>\$1,311.610</b>	<b>\$1,293.641</b>	<b>\$1,222.727</b>	<b>\$1,177.633</b>

**MTA BRIDGES AND TUNNELS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023–2026**  
**Year-to-Year Changes by Category - Baseline**

## **REVENUE**

### **Toll Revenue**

- Toll Revenue is forecast at \$2,315.4 million in 2022 and \$2,322.8 million in 2023. Revenue growth in 2023 is attributed to an increase in traffic volume projected from regional employment growth and inflation.
- Toll Revenue increases to \$2,332.3 million in 2024, \$2,335.4 million in 2025, and \$2,337.7 million in 2026, also reflecting a traffic volume increase from projected regional employment growth and inflation. (See Traffic/Utilization section for more information).

### **Other Operating Revenue**

- Other Operating Revenue, which consists mainly of E-ZPass administrative fees and receipts from the Battery Parking Garage, is estimated at \$18.9 million in each year of the financial plan.

### **Capital and Other Reimbursements**

- Capital and Other Reimbursements are tied to expected Capital Program work and the Central Business District Tolling Program.
- Reimbursements are estimated at \$29.3 million in 2022, \$31.2 million in 2023, \$30.8 million in 2024, \$31.0 million in 2025, and grow by approximately \$0.1 million each year thereafter.

### **Investment Income**

- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated at \$1.2 million in each year of the financial plan.

## **EXPENSES**

### **Payroll**

- Payroll costs increase slightly from \$133.4 million in 2022 to \$140.3 million in 2023, primarily due to the expected filling of 2022 vacancies, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$143.2 million in 2024, \$146.0 million in 2025, and \$148.9 million in 2026, primarily reflecting contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include contract settlements for increases to compensation earned from 2012 and into 2022; assumptions for 2022 and beyond incorporate the wage-equivalent patterns established in the two subsequent Transit Workers Union (TWU) contracts, followed by CPI-based increases of 2.0%.
- Wage inflation for non-represented employees reflects wage growth assumptions of 2.0% annually.

### **Overtime**

- Overtime increases by \$0.6 million from 2022 to 2023 due to an expected increase in reimbursable overtime for planned capital work and inflationary adjustments.
- Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.6 million each year from 2023 through 2026.

### **Health and Welfare/OPEB Current Payments**

- In 2023, there is an increase of \$5.3 million from 2022 primarily due to increased positions and the filling of 2022 vacancies.
- Expenses increased by \$3.3 million on average in 2024 through 2026, primarily reflecting forecasted inflation.

### **Pension**

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs decrease from \$33.6 million in 2022, with a decrease of \$1.5 million in 2023 and approximately \$5.4 million in 2024. Forecast expenses decrease to \$26.7 million in 2024 and \$19.0 million in 2026.

### **Other Fringe Benefits**

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$25.1 million in 2023 to \$25.5 million in 2026.

### **Electric Power**

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$6.4 million in 2022 and 2023 and fall by \$0.2 million on average each year from 2024 through 2026.

### **Fuel**

- Fuel expense projections are driven mainly by the most recent forecast for heating fuel.
- Fuel expenses are estimated at \$3.7 million in 2022, \$3.1 million in 2023, and fall by \$0.2 million on average each year from 2024 through 2026.

### **Insurance**

- Based on current insurance policy growth assumptions, costs range from \$13.2 million in 2022 to \$26.0 million in 2026.

### **Maintenance and Other Operating Contracts**

- Expenses are forecast at \$170.5 million in 2022 but fall to \$166.8 million in 2023 largely due to revised security/surveillance equipment requirements which does not impact safety.
- Cost estimates increase to \$175.2 million in 2026, reflecting current baseline needs adjusted for inflation.

### **Professional Service Contracts**

- Total costs increase by \$7.1 million in 2023 due to revised bond issuance cost projections.
- Estimated costs grow on average \$0.4 million in 2024, decrease by \$0.6 million in 2025, then increase by \$0.5 million in 2026, primarily due to inflationary adjustments.

### **Materials and Supplies**

- Expenses remain at \$3.4 million for the entire plan with modest year-to-year fluctuations, mainly due to inflationary adjustments.

### **Other Business Expenses**

- Other Business Expenses increase from \$49.6 million in 2022 to \$52.2 million in 2023 and grow on average \$0.5 million through 2026 primarily due to inflationary adjustments.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Toll Revenue	\$2,315.385	\$2,322.793	\$7.408	\$2,332.317	\$9.524	\$2,335.350	\$3.033	\$2,337.687	\$2.337
Other Operating Revenue	20.541	18.936	(1.605)	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	0.948	1.240	0.292	1.240	0.000	1.240	0.000	1.240	0.000
<b>Total Revenues</b>	<b>\$2,336.873</b>	<b>\$2,342.969</b>	<b>\$6.096</b>	<b>\$2,352.493</b>	<b>\$9.524</b>	<b>\$2,355.526</b>	<b>\$3.033</b>	<b>\$2,357.863</b>	<b>\$2.337</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$121.007	\$127.089	(\$6.082)	\$129.631	(\$2.542)	\$132.415	(\$2.784)	\$135.255	(\$2.840)
Overtime	24.482	24.562	(0.079)	26.096	(1.534)	26.789	(0.693)	27.443	(0.655)
Health and Welfare	32.046	35.766	(3.721)	37.385	(1.619)	39.134	(1.748)	40.960	(1.827)
OPEB Current Payments	30.395	31.823	(1.429)	33.319	(1.496)	34.885	(1.566)	36.524	(1.640)
Pension	30.410	28.759	1.651	23.292	5.466	19.373	3.919	15.572	3.801
Other Fringe Benefits	21.544	23.628	(2.084)	23.516	0.112	23.892	(0.376)	23.892	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(8.192)	(8.356)	0.164	(8.523)	0.167	(8.523)	0.000	(8.523)	0.000
<b>Total Labor Expenses</b>	<b>\$251.692</b>	<b>\$263.271</b>	<b>(\$11.579)</b>	<b>\$264.716</b>	<b>(\$1.446)</b>	<b>\$267.964</b>	<b>(\$3.248)</b>	<b>\$271.123</b>	<b>(\$3.159)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.449	\$6.350	\$0.099	\$6.069	\$0.281	\$6.120	(\$0.051)	\$6.295	(\$0.175)
Fuel	3.662	3.091	0.572	2.849	0.242	2.756	0.093	2.539	0.217
Insurance	13.191	14.871	(1.680)	17.698	(2.827)	21.372	(3.674)	25.963	(4.591)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	170.518	166.808	3.710	169.483	(2.675)	175.057	(5.574)	175.243	(0.185)
Professional Services Contracts	39.054	46.177	(7.124)	46.551	(0.373)	45.995	0.556	46.447	(0.453)
Materials and Supplies	3.410	3.354	0.057	3.408	(0.054)	3.338	0.071	3.385	(0.048)
Other Business Expenses	49.598	52.203	(2.605)	52.605	(0.403)	53.064	(0.459)	53.089	(0.025)
<b>Total Non-Labor Expenses</b>	<b>\$285.882</b>	<b>\$292.853</b>	<b>(\$6.971)</b>	<b>\$298.663</b>	<b>(\$5.810)</b>	<b>\$307.700</b>	<b>(\$9.037)</b>	<b>\$312.961</b>	<b>(\$5.261)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$537.574</b>	<b>\$556.124</b>	<b>(\$18.550)</b>	<b>\$563.379</b>	<b>(\$7.256)</b>	<b>\$575.664</b>	<b>(\$12.285)</b>	<b>\$584.084</b>	<b>(\$8.420)</b>
Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$733.303</b>	<b>\$753.396</b>	<b>(\$20.094)</b>	<b>\$766.380</b>	<b>(\$12.984)</b>	<b>\$782.940</b>	<b>(\$16.560)</b>	<b>\$795.580</b>	<b>(\$12.639)</b>
Less: Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$537.574</b>	<b>\$556.124</b>	<b>(\$18.550)</b>	<b>\$563.379</b>	<b>(\$7.256)</b>	<b>\$575.664</b>	<b>(\$12.285)</b>	<b>\$584.084</b>	<b>(\$8.420)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>(\$12.454)</b>	<b>\$1,789.114</b>	<b>\$2.268</b>	<b>\$1,779.862</b>	<b>(\$9.252)</b>	<b>\$1,773.779</b>	<b>(\$6.083)</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	29.296	31.189	1.894	30.838	(0.352)	30.958	0.120	31.101	0.143
<b>Total Revenues</b>	<b>\$29.296</b>	<b>\$31.189</b>	<b>\$1.894</b>	<b>\$30.838</b>	<b>(\$0.352)</b>	<b>\$30.958</b>	<b>\$0.120</b>	<b>\$31.101</b>	<b>\$0.143</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$12.425	\$13.259	(\$0.834)	\$13.525	(\$0.265)	\$13.603	(\$0.079)	\$13.684	(\$0.080)
Overtime	1.443	1.985	(0.542)	1.039	0.945	1.039	0.000	1.060	(0.021)
Health and Welfare	2.621	2.746	(0.124)	2.801	(0.055)	2.816	(0.015)	2.831	(0.015)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.173	3.333	(0.159)	3.406	(0.073)	3.424	(0.018)	3.443	(0.019)
Other Fringe Benefits	1.441	1.511	(0.070)	1.545	(0.034)	1.552	(0.008)	1.560	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	8.192	8.356	(0.164)	8.523	(0.167)	8.523	0.000	8.523	0.000
<b>Total Labor Expenses</b>	<b>\$29.296</b>	<b>\$31.189</b>	<b>(\$1.894)</b>	<b>\$30.838</b>	<b>\$0.352</b>	<b>\$30.958</b>	<b>(\$0.120)</b>	<b>\$31.101</b>	<b>(\$0.143)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	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	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$29.296</b>	<b>\$31.189</b>	<b>(\$1.894)</b>	<b>\$30.838</b>	<b>\$0.352</b>	<b>\$30.958</b>	<b>(\$0.120)</b>	<b>\$31.101</b>	<b>(\$0.143)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Page 1 of 2</b>									
<b>Operating Revenues</b>									
Toll Revenue	\$2,315.385	\$2,322.793	\$ 7.408	\$2,332.317	\$9.524	\$2,335.350	\$3.033	\$2,337.687	\$2.337
Other Operating Revenue	20.541	18.936	(1.605)	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	0.948	1.240	0.292	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	29.296	31.189	1.894	30.838	(0.352)	30.958	0.120	31.101	0.143
<b>Total Revenues</b>	<b>\$2,366.169</b>	<b>\$2,374.159</b>	<b>\$7.990</b>	<b>\$2,383.331</b>	<b>\$9.172</b>	<b>\$2,386.484</b>	<b>\$3.153</b>	<b>\$2,388.964</b>	<b>\$2.480</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$133.432	\$140.349	(\$6.917)	\$143.156	(\$2.807)	\$146.019	(\$2.863)	\$148.939	(\$2.920)
Overtime	25.925	26.546	(0.621)	27.135	(0.589)	27.828	(0.693)	28.503	(0.675)
Health and Welfare	34.667	38.512	(3.845)	40.186	(1.674)	41.949	(1.763)	43.791	(1.842)
OPEB Current Payments	30.395	31.823	(1.429)	33.319	(1.496)	34.885	(1.566)	36.524	(1.640)
Pension	33.583	32.091	1.492	26.698	5.394	22.797	3.900	19.015	3.783
Other Fringe Benefits	22.985	25.139	(2.154)	25.061	0.078	25.444	(0.383)	25.452	(0.008)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$280.987</b>	<b>\$294.460</b>	<b>(\$13.473)</b>	<b>\$295.554</b>	<b>(\$1.094)</b>	<b>\$298.922</b>	<b>(\$3.368)</b>	<b>\$302.224</b>	<b>(\$3.302)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.449	\$6.350	\$0.099	\$6.069	\$0.281	\$6.120	(\$0.051)	\$6.295	(\$0.175)
Fuel	3.662	3.091	0.572	2.849	0.242	2.756	0.093	2.539	0.217
Insurance	13.191	14.871	(1.680)	17.698	(2.827)	21.372	(3.674)	25.963	(4.591)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	170.518	166.808	3.710	169.483	(2.675)	175.057	(5.574)	175.243	(0.185)
Professional Services Contracts	39.054	46.177	(7.124)	46.551	(0.373)	45.995	0.556	46.447	(0.453)
Materials and Supplies	3.410	3.354	0.057	3.408	(0.054)	3.338	0.071	3.385	(0.048)
Other Business Expenses	49.598	52.203	(2.605)	52.605	(0.403)	53.064	(0.459)	53.089	(0.025)
<b>Total Non-Labor Expenses</b>	<b>\$285.882</b>	<b>\$292.853</b>	<b>(\$6.971)</b>	<b>\$298.663</b>	<b>(\$5.810)</b>	<b>\$307.700</b>	<b>(\$9.037)</b>	<b>\$312.961</b>	<b>(\$5.261)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$566.870</b>	<b>\$587.313</b>	<b>(\$20.443)</b>	<b>\$594.217</b>	<b>(\$6.904)</b>	<b>\$606.622</b>	<b>(\$12.405)</b>	<b>\$615.185</b>	<b>(\$8.563)</b>
Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$762.599</b>	<b>\$784.586</b>	<b>(\$21.987)</b>	<b>\$797.218</b>	<b>(\$12.632)</b>	<b>\$813.898</b>	<b>(\$16.680)</b>	<b>\$826.680</b>	<b>(\$12.782)</b>
Less: Depreciation	\$202.491	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000	\$202.491	\$0.000
GASB 75 OPEB Expense Adjustment	38.505	38.777	(0.271)	39.484	(0.707)	40.254	(0.770)	41.115	(0.860)
GASB 68 Pension Expense Adjustment	(45.268)	(43.995)	(1.273)	(38.974)	(5.021)	(35.469)	(3.505)	(32.110)	(3.359)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$566.870</b>	<b>\$587.313</b>	<b>(\$20.443)</b>	<b>\$594.217</b>	<b>(\$6.904)</b>	<b>\$606.622</b>	<b>(\$12.405)</b>	<b>\$615.185</b>	<b>(\$8.563)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>(\$12.454)</b>	<b>\$1,789.114</b>	<b>\$2.268</b>	<b>\$1,779.862</b>	<b>(\$9.252)</b>	<b>\$1,773.779</b>	<b>(\$6.083)</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations by Category**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
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**Non-Reimbursable / Reimbursable**  
Page 2 of 2

<b>Net Surplus/(Deficit)</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>(\$12.454)</b>	<b>\$1,789.114</b>	<b>\$2.268</b>	<b>\$1,779.862</b>	<b>(\$9.252)</b>	<b>\$1,773.779</b>	<b>(\$6.083)</b>
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**Deductions from Income:**

Less: Capitalized Assets	\$26.448	\$27.699	(\$1.251)	\$22.653	\$5.046	\$22.928	(\$0.276)	\$23.220	(\$0.291)
Capitalized Reserves	0.000	0.000	0.000	0.000	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	0.000	0.000	0.000

<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>(\$13.705)</b>	<b>\$1,766.461</b>	<b>\$7.315</b>	<b>\$1,756.934</b>	<b>(\$9.528)</b>	<b>\$1,750.560</b>	<b>(\$6.374)</b>
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Less: Debt Service	\$703.007	\$788.345	(\$85.339)	\$793.581	(\$5.235)	\$862.726	(\$69.146)	\$892.886	(\$30.160)
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

<b>Income Available for Distribution</b>	<b>\$1,069.845</b>	<b>\$970.801</b>	<b>(\$99.044)</b>	<b>\$972.881</b>	<b>\$2.080</b>	<b>\$894.207</b>	<b>(\$78.674)</b>	<b>\$857.674</b>	<b>(\$36.534)</b>
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**Distributable To:**

MTA - Investment Income	\$0.948	\$1.240	\$0.292	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	582.875	535.311	(47.564)	532.765	(2.546)	494.973	(37.792)	475.513	(19.461)
NYCT - Distributable Income	486.022	434.249	(51.772)	438.875	4.626	397.994	(40.882)	380.921	(17.073)

<b>Total Distributable Income:</b>	<b>\$1,069.845</b>	<b>\$970.801</b>	<b>(\$99.044)</b>	<b>\$972.881</b>	<b>\$2.080</b>	<b>\$894.207</b>	<b>(\$78.674)</b>	<b>\$857.674</b>	<b>(\$36.534)</b>
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**Actual Cash Transfers:**

MTA - Investment Income - Prior Year	\$0.094	\$0.948	\$0.854	\$1.240	\$0.292	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	629.019	540.068	(88.952)	533.020	(7.048)	498.753	(34.267)	477.459	(21.294)
NYCT - Cash Surplus Transfer	523.593	439.427	(84.167)	438.413	(1.014)	402.082	(36.331)	382.628	(19.454)

<b>Total Cash Transfers:</b>	<b>\$1,152.707</b>	<b>\$980.442</b>	<b>(\$172.265)</b>	<b>\$972.673</b>	<b>(\$7.770)</b>	<b>\$902.075</b>	<b>(\$70.598)</b>	<b>\$861.327</b>	<b>(\$40.748)</b>
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**SUPPORT TO MASS TRANSIT:**

Total Revenue	\$2,366.169	\$2,374.159	\$7.990	\$2,383.331	\$9.172	\$2,386.484	\$3.153	\$2,388.964	\$2.480
Total Expenses Before Non-Cash Liability Adjs.	566.870	587.313	(20.443)	594.217	(6.904)	606.622	(12.405)	615.185	(8.563)

<b>Net Operating Income:</b>	<b>\$1,799.299</b>	<b>\$1,786.846</b>	<b>(\$12.454)</b>	<b>\$1,789.114</b>	<b>\$2.268</b>	<b>\$1,779.862</b>	<b>(\$9.252)</b>	<b>\$1,773.779</b>	<b>(\$6.083)</b>
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**Deductions from Operating Income:**

B&T Debt Service	\$376.035	\$447.536	(\$71.501)	\$472.820	(\$25.284)	\$534.207	(\$61.386)	\$572.927	(\$38.720)
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	26.448	27.699	(1.251)	22.653	5.046	22.928	(0.276)	23.220	(0.291)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

<b>Total Deductions from Operating Income:</b>	<b>\$402.483</b>	<b>\$475.235</b>	<b>(\$72.752)</b>	<b>\$495.473</b>	<b>(\$20.237)</b>	<b>\$557.135</b>	<b>(\$61.662)</b>	<b>\$596.146</b>	<b>(\$39.011)</b>
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<b>Total Support to Mass Transit:</b>	<b>\$1,396.816</b>	<b>\$1,311.610</b>	<b>(\$85.206)</b>	<b>\$1,293.641</b>	<b>(\$17.969)</b>	<b>\$1,222.727</b>	<b>(\$70.914)</b>	<b>\$1,177.633</b>	<b>(\$45.094)</b>
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**MTA BRIDGES AND TUNNELS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023–2026**  
**Summary of Major Plan-to-Plan Changes**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**Non-Reimbursable**

**REVENUE**

The Toll Revenue forecast has been revised upward by \$58.4 million due to higher than expected average Toll Revenue through April and the projected continuation of this trend for the remainder of 2022. (See Traffic/Utilization section for more information).

**EXPENSES**

Non-reimbursable expenses are projected to be \$17.7 million lower than the Adopted Budget, reflecting \$13.1 million in lower labor costs and \$4.5 million in lower non-labor expenses. The following is a brief description of the major causes for the favorable variances:

**Labor**

- The favorable labor cost is mainly due lower payroll expenses due to vacancies.

**Non-Labor**

- B&T's July Financial Plan decreases non-labor expenses by \$4.5 million.
  - Maintenance and Other Operating Contracts decrease by \$3.2 million, mainly due to maintenance and repairs re-estimate.
  - Professional Service Contracts are \$2.0 million lower, primarily due to a decrease in bond issuance expenses.
  - Insurance costs are \$1.4 million lower due to updated projections.
  - Electric Power and Fuel costs increase by \$0.6 million and \$1.7 million, respectively, due to revised electric power and fuel assumptions.

**Deductions from Operating Income**

Capitalized Assets are the same as in the February Financial Plan.

**Reimbursable**

July Financial Plan reimbursable revenue and expenses increase by \$1.0 million in 2022 due to higher payroll from six new reimbursable positions and planned overtime on capital reimbursable projects.

## **2023-2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **Non-Reimbursable**

#### **REVENUE**

##### **Toll Revenue**

Toll Revenue has returned to pre-pandemic levels. The projected Toll Revenue forecast for 2023 is \$2,322.8 million, \$54.8 million more than the February Financial Plan. Toll Revenue is projected to continue to improve through 2026 due to favorable economic factors. Revenue increases by \$58.8 million in 2024 and \$40.7M in 2025 compared to the February Financial Plan. (See Traffic/Utilization for more information).

#### **EXPENSES**

Non-reimbursable expenses decrease by \$9.2 million in 2023, \$15.9 million in 2024, and \$23.8 million in 2025.

##### **Non-Labor**

- B&T's July Financial Plan reduces non-labor expenses by \$0.6 million in 2023, \$2.1 million in 2024, and \$5.2 million in 2025.
- Insurance costs decrease by \$2.3 million in 2023, \$2.5 million in 2024, and \$2.4 million in 2025 based on updated projections.
- Maintenance and Other Operating Expenses decrease \$4.1 in both 2023 and 2024, and by \$7.6 million in 2025.
- Professional Service Contracts increase \$3.8 million on average between 2023 and 2025.
- Electric Power and Fuel costs increase on average by \$0.4 million and \$1.0 million, respectively, between 2023 and 2025 due to revised electric power and fuel assumptions

##### **Deductions from Operating Income**

Estimated costs for Capitalized Assets decrease by \$0.1 million in 2023, \$0.2 million in 2024 and \$0.7 million in 2025 compared to the February Financial Plan, with only minor adjustments to incorporate a revised inflation forecast.

### **Reimbursable**

July Plan reimbursable revenue and expenses increase by \$1.8 million in 2023, and an average of \$0.8 million in 2024 through 2026 due to an increase in reimbursable overtime on planned capital work and inflationary adjustments to payroll expenses.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,695.497</b>	<b>\$1,695.091</b>	<b>\$1,691.604</b>	<b>\$1,691.866</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$58.386	\$54.773	\$58.782	\$40.651
Other Operating Revenue	1.605	(0.000)	(0.000)	(0.000)
Investment Income	(0.292)	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$59.698</b>	<b>\$54.773</b>	<b>\$58.782</b>	<b>\$40.651</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$3.509	(\$0.052)	(\$0.053)	(\$0.054)
Overtime	(0.047)	0.440	(0.561)	(0.572)
Health and Welfare	2.172	0.000	0.000	(0.000)
OPEB Current Payment	(4.567)	(5.203)	(5.847)	(6.506)
Pensions	10.529	13.455	20.294	25.732
Other Fringe Benefits	1.536	(0.000)	(0.000)	0.000
Reimbursable Overhead	(0.000)	(0.000)	(0.000)	(0.000)
<b>Total Labor Expense Changes</b>	<b>\$13.132</b>	<b>\$8.641</b>	<b>\$13.834</b>	<b>\$18.600</b>
<i>Non-Labor:</i>				
Electric Power	(\$0.609)	(\$0.644)	(\$0.340)	(\$0.243)
Fuel	(1.656)	(1.145)	(0.945)	(0.819)
Insurance	1.417	2.341	2.489	2.404
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.213	4.116	4.068	7.591
Professional Service Contracts	2.047	(4.130)	(3.257)	(3.924)
Materials & Supplies	(0.402)	0.011	0.028	0.096
Other Business Expenses	0.515	0.006	0.016	0.056
<b>Total Non-Labor Expense Changes</b>	<b>\$4.524</b>	<b>\$0.554</b>	<b>\$2.058</b>	<b>\$5.160</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>\$17.656</b>	<b>\$9.195</b>	<b>\$15.892</b>	<b>\$23.760</b>
Add: Depreciation	(\$20.802)	(\$8.136)	(\$8.136)	(\$8.136)
Add: GASB 75 OPEB Expense Adjustment	4.567	5.203	5.944	6.667
Add: GASB 68 Pension Adjustment	39.669	38.171	33.025	29.304
Add: Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expenses after Depreciation and GASB Adjs.</b>	<b>\$41.090</b>	<b>\$44.432</b>	<b>\$46.725</b>	<b>\$51.595</b>
Less: Depreciation	(\$20.802)	(\$8.136)	(\$8.136)	(\$8.136)
Less: GASB 75 OPEB Expense Adjustment	4.567	5.203	5.944	6.667
Less: GASB 68 Pension Adjustment	39.669	38.171	33.025	29.304
<b>Total Expense Changes</b>	<b>\$17.656</b>	<b>\$9.195</b>	<b>\$15.892</b>	<b>\$23.760</b>
<b>Total Net Surplus/(Deficit) Changes</b>	<b>\$77.354</b>	<b>\$63.968</b>	<b>\$74.674</b>	<b>\$64.411</b>
<b>Deductions from Income</b>				
Capitalized Assets	\$0.000	\$0.087	\$0.183	\$0.656
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
<b>Total Deductions from Income</b>	<b>\$0.000</b>	<b>\$0.087</b>	<b>\$0.183</b>	<b>\$0.656</b>
<b>Total Adjusted Net Surplus/(Deficit) Changes</b>	<b>\$77.354</b>	<b>\$64.055</b>	<b>\$74.857</b>	<b>\$65.068</b>
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

REIMBURSABLE	2022	2023	2024	2025
<b>2022 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	1.014	1.806	0.833	0.849
Investment Income	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$1.014</b>	<b>\$1.806</b>	<b>\$0.833</b>	<b>\$0.849</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$0.523)	(\$0.816)	(\$0.833)	(\$0.849)
Overtime	(0.491)	(0.990)	0.000	0.000
Health and Welfare	(0.000)	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	(0.000)	(0.000)
Other Fringe Benefits	0.000	0.000	(0.000)	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$1.014)</b>	<b>(\$1.806)</b>	<b>(\$0.833)</b>	<b>(\$0.849)</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before Depreciation</b>	<b>(\$1.014)</b>	<b>(\$1.806)</b>	<b>(\$0.833)</b>	<b>(\$0.849)</b>
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
Add: GASB 68 Pension Adjustment				
Add: Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expenses after Depreciation and GASB Adjs.</b>	<b>(\$1.014)</b>	<b>(\$1.806)</b>	<b>(\$0.833)</b>	<b>(\$0.849)</b>
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
Less: GASB 68 Pension Adjustment				
<b>Total Expense Changes</b>	<b>(\$1.014)</b>	<b>(\$1.806)</b>	<b>(\$0.833)</b>	<b>(\$0.849)</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Net Surplus/(Deficit) Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Deductions from Income</b>				
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
<b>Total Deductions from Income</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Adjusted Net Surplus/(Deficit) Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2022	2023	2024	2025
<b>2022 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,695.497</b>	<b>\$1,695.091</b>	<b>\$1,691.604</b>	<b>\$1,691.866</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$58.386	\$54.773	\$58.782	\$40.651
Other Operating Revenue	1.605	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	1.014	1.806	0.833	0.849
Investment Income	(0.292)	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$60.713</b>	<b>\$56.579</b>	<b>\$59.614</b>	<b>\$41.500</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$2.986	(\$0.868)	(\$0.885)	(\$0.903)
Overtime	(0.538)	(0.550)	(0.561)	(0.572)
Health and Welfare	2.172	0.000	0.000	(0.000)
OPEB Current Payment	(4.567)	(5.203)	(5.847)	(6.506)
Pensions	10.529	13.455	20.294	25.732
Other Fringe Benefits	1.536	(0.000)	(0.000)	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$12.117</b>	<b>\$6.835</b>	<b>\$13.001</b>	<b>\$17.751</b>
<i>Non-Labor:</i>				
Electric Power	(\$0.609)	(\$0.644)	(\$0.340)	(\$0.243)
Fuel	(1.656)	(1.145)	(0.945)	(0.819)
Insurance	1.417	2.341	2.489	2.404
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.213	4.116	4.068	7.591
Professional Service Contracts	2.047	(4.130)	(3.257)	(3.924)
Materials & Supplies	(0.402)	0.011	0.028	0.096
Other Business Expenses	0.515	0.006	0.016	0.056
<b>Total Non-Labor Expense Changes</b>	<b>\$4.524</b>	<b>\$0.554</b>	<b>\$2.058</b>	<b>\$5.160</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>\$16.642</b>	<b>\$7.389</b>	<b>\$15.059</b>	<b>\$22.911</b>
Add: Depreciation	(\$20.802)	(\$8.136)	(\$8.136)	(\$8.136)
Add: GASB 75 OPEB Expense Adjustment	4.567	5.203	5.944	6.667
Add: GASB 68 Pension Adjustment	39.669	38.171	33.025	29.304
Add: Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expenses after Depreciation and GASB Adjs.</b>	<b>\$40.076</b>	<b>\$42.626</b>	<b>\$45.892</b>	<b>\$50.746</b>
Less: Depreciation	(\$20.802)	(\$8.136)	(\$8.136)	(\$8.136)
Less: GASB 75 OPEB Expense Adjustment	4.567	5.203	5.944	6.667
Less: GASB 68 Pension Adjustment	39.669	38.171	33.025	29.304
<b>Total Expense Changes</b>	<b>\$16.642</b>	<b>\$7.389</b>	<b>\$15.059</b>	<b>\$22.911</b>
<b>Total Baseline Changes</b>	<b>\$77.354</b>	<b>\$63.968</b>	<b>\$74.674</b>	<b>\$64.411</b>
<b>Deductions from Income</b>				
Capitalized Assets	\$0.000	\$0.087	\$0.183	\$0.656
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
<b>Total Deductions from Income</b>	<b>\$0.000</b>	<b>\$0.087</b>	<b>\$0.183</b>	<b>\$0.656</b>
<b>Total Adjusted Baseline Changes</b>	<b>\$77.354</b>	<b>\$64.055</b>	<b>\$74.857</b>	<b>\$65.068</b>
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.146</b>	<b>\$1,766.461</b>	<b>\$1,756.934</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

<b>NON-REIMBURSABLE and REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,695.497</b>	<b>\$1,695.091</b>	<b>\$1,691.604</b>	<b>\$1,691.866</b>
<b><i>Non-Reimbursable Major Changes</i></b>				
Revenue	\$59.698	\$54.773	\$58.782	\$40.651
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$59.698</b>	<b>\$54.773</b>	<b>\$58.782</b>	<b>\$40.651</b>
Expenses	\$17.656	\$9.195	\$15.892	\$23.760
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$17.656</b>	<b>\$9.195</b>	<b>\$15.892</b>	<b>\$23.760</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$77.354</b>	<b>\$63.968</b>	<b>\$74.674</b>	<b>\$64.411</b>
<b><i>Reimbursable Major Changes</i></b>				
Revenue	1.014	1.806	0.833	0.849
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$1.014</b>	<b>\$1.806</b>	<b>\$0.833</b>	<b>\$0.849</b>
Expenses	(1.014)	(1.806)	(0.833)	(0.849)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>(\$1.014)</b>	<b>(\$1.806)</b>	<b>(\$0.833)</b>	<b>(\$0.849)</b>
<b>Total Reimbursable Major Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Total Accrual Changes</b>	<b>\$77.354</b>	<b>\$63.968</b>	<b>\$74.674</b>	<b>\$64.411</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Net Changes</b>	<b>\$77.354</b>	<b>\$63.968</b>	<b>\$74.674</b>	<b>\$64.411</b>
<b>2022 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$1,772.851</b>	<b>\$1,759.059</b>	<b>\$1,766.278</b>	<b>\$1,756.277</b>

**MTA BRIDGES AND TUNNELS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023–2026**  
**Traffic/Utilization**

**TRAFFIC UTILIZATION PROJECTIONS**

**Year-to-Year**

Traffic is projected to increase from 326.0 million crossings in 2022 to 327.0 million in 2023. Paid traffic is forecast at 328.4 million crossings in 2024, 328.8 million crossings in 2025, and 329.1 million crossings in 2026.

**Plan-to-Plan**

Paid traffic volume is estimated to reach 326.0 million crossings in 2022, which is 6.0 million crossings, or 2% below the Adopted Budget level. Actual volume through April was lower than the Adopted Budget forecast by 1.3 million crossings, or 1.3%, primarily due to pandemic-related impacts in the beginning months of 2022.

Traffic is lower than the February Financial Plan by 6.9 million crossings in 2023, 6.3 million in 2024, and by 8.0 million crossings in 2025 due to revised economic projections.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2023 - 2026**  
**Traffic Volume (Utilization) and Toll Revenue**  
(in millions)

	<b>Actual</b>	<b>Mid-Year</b>	<b>Preliminary</b>			
	<b>2021</b>	<b>Forecast</b>	<b>Budget</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
		<b>2022</b>	<b>2023</b>			

**TRAFFIC VOLUME**

**Total Traffic Volume**

<b>307.302</b>	<b>325.994</b>	<b>327.037</b>	<b>328.378</b>	<b>328.805</b>	<b>329.134</b>
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**TOLL REVENUE**

**Toll Revenue**

<b>\$2,169.877</b>	<b>\$2,315.385</b>	<b>\$2,322.793</b>	<b>\$2,332.317</b>	<b>\$2,335.350</b>	<b>\$2,337.687</b>
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**MTA BRIDGES AND TUNNELS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023–2026**  
**Positions**

**POSITION ASSUMPTIONS**

**Year-to-Year**

End of year positions are 1,369 for 2022 and increase by six to 1,375 in 2023 with no changes in 2024 through 2026.

Total positions include 131 capially reimbursable positions in each year of the financial plan.

**Plan-to-Plan**

Position levels increased by six reimbursable positions from the February Financial Plan. These new positions are required to support the development and ongoing operations of the Central Business District Tolling Program and were offset by a reduction in six non-reimbursable positions.

<b>MTA BRIDGES AND TUNNELS</b>				
<b>July Financial Plan 2023-2026</b>				
Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Plan - Total Positions</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>
Total Plan-to-Plan Changes	0	0	0	0
<b>2022 July Plan - Total Positions</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>
Total Year-to-Year Changes, July Plan		(6)	0	0
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	6	6	6	6
<i>Reimbursable</i>	(6)	(6)	(6)	(6)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional/Technical/Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
<b>2022 BRPs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>New Needs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Reimbursable Positions</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>	<b>(6)</b>
<b>Re-estimates &amp; All Other<sup>1</sup></b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Includes Full-time Equivalents

**MTA BRIDGES & TUNNELS**  
**July Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents**

FUNCTION/DEPARTMENT	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Executive	6	13	13	13	13	13
Law <sup>(1)</sup>	8	12	12	12	12	12
CFO <sup>(2)</sup>	12	17	17	17	17	17
Administration <sup>(3)</sup>	25	34	34	34	34	34
EEO	0	1	1	1	1	1
<b>Total Administration</b>	<b>51</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>
<b>Operations</b>						
ITS & Tolling	47	60	66	66	66	66
Central Business District Tolling Program	5	47	47	47	47	47
Operations (Non-Security)	42	54	54	54	54	54
<b>Total Operations</b>	<b>94</b>	<b>161</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>
<b>Maintenance</b>						
Maintenance	182	205	205	205	205	205
Operations - Maintainers	153	183	183	183	183	183
<b>Total Maintenance</b>	<b>335</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering/Capital</b>						
Engineering & Construction	121	123	123	123	123	123
Health & Safety	7	9	9	9	9	9
Law <sup>(1)</sup>	15	18	18	18	18	18
Planning & Budget Capital	6	8	8	8	8	8
<b>Total Engineering/Capital</b>	<b>149</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Public Safety</b>						
Operations (Security)	457	540	540	540	540	540
Internal Security - Operations	28	45	45	45	45	45
<b>Total Public Safety</b>	<b>485</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
<b>Total Positions</b>	<b>1,114</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>
<i>Non-Reimbursable</i>	1,022	1,238	1,244	1,244	1,244	1,244
<i>Reimbursable</i>	92	131	131	131	131	131
<i>Total Full-Time</i>	1,114	1,369	1,375	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**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	12	28	28	28	28	28
Professional/Technical/Clerical	39	49	49	49	49	49
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>51</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>
<b>Operations</b>						
Managers/Supervisors	51	73	73	73	73	73
Professional/Technical/Clerical	43	88	94	94	94	94
Operational Hourlies (1)	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>94</b>	<b>161</b>	<b>167</b>	<b>167</b>	<b>167</b>	<b>167</b>
<b>Maintenance</b>						
Managers/Supervisors	23	27	27	27	27	27
Professional/Technical/Clerical	7	11	11	11	11	11
Operational Hourlies (2)	305	350	350	350	350	350
<b>Total Maintenance Headcount</b>	<b>335</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	30	34	34	34	34	34
Professional/Technical/Clerical	119	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>149</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>	<b>158</b>
<b>Public Safety</b>						
Managers/Supervisors	124	179	179	179	179	179
Professional/Technical/Clerical	23	36	36	36	36	36
Operational Hourlies (3)	338	370	370	370	370	370
<b>Total Public Safety Headcount</b>	<b>485</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>240</b>	<b>341</b>	<b>341</b>	<b>341</b>	<b>341</b>	<b>341</b>
Professional/Technical/ Clerical	<b>231</b>	<b>308</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>
Operational Hourlies	<b>643</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>
<b>Total Positions</b>	<b>1,114</b>	<b>1,369</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>	<b>1,375</b>

(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.

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# **Construction & Development**

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

In late 2019, the MTA Construction & Development (MTA C&D) organization was created 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 the MTA Capital Construction Company (MTACC) are now the responsibility of MTA C&D and will similarly utilize a mix of MTA staff and consultants to make the most efficient use of labor resources during peak staff needs, maintaining a cost-efficient management structure.

Budgeted positions comprise of legacy MTACC staff, associated vacancies, transit-oriented development, advertising, planning, and capital program management. Reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, Atlantic Yards, West Side Yard developments and other properties.

The safety of employees and consultants is a priority, and for this reason, measures continue to be taken throughout 2022, to mitigate the spread and transmission of COVID-19, including enhanced cleaning at capital project field locations, supplies, specialized safety consultants, and Personal Protective Equipment (PPE).

Given the financial uncertainty facing the MTA, MTA C&D leadership continues to focus on ways to increase efficiency and minimize spending.

**2022 Mid-Year Forecast**

The 2022 Mid-Year Forecast reflects Non-Reimbursable expenses before depreciation of \$11.6 million, consisting of \$4.9 million in labor expenses and \$6.8 million in non-labor expenses. Reimbursements are projected to be \$98.5 million, consisting of labor expenses of \$38.0 million and non-labor expenses of \$60.5 million.

Unfavorable operating cash changes include:

- Change in non-labor cost assumptions (legal fees & professional services) for Broadband and Advertising functions
- Interagency chargeback re-estimates pertaining to Planning and Transit-Oriented Development functions

As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including West Side Yard, Atlantic Yards, Grand Hyatt Commodore, 40 Quay Street, and 347 Madison Avenue). These recoverable expenses are higher than projected in the Adopted Budget.

Baseline positions are projected to increase by 1 position, from 211 to 212 positions.

## **2023 Preliminary Budget - Baseline**

The MTA C&D 2023 Preliminary Budget reflects Non-Reimbursable expenses before depreciation and non-cash items of \$4.0 million. The recovery of non-labor expenses related to Broadband and Advertising functions offset the \$5.7 million in Labor expenses resulting from a total of \$4.0 million in expenses.

Reimbursements are projected to be \$75.9 million, with Reimbursable labor expenses of \$36.7 million and non-labor expenses of \$39.1 million.

Reimbursable expenses are lower than the February Financial Plan, primarily driven by a re-estimate of the timing of West Side Yard, Atlantic Yards, Grand Hyatt Commodore, 40 Quay Street, 347 Madison Avenue and other development properties' expenditures.

Baseline positions are projected to increase from the February Financial Plan by 1 position from 211 to 212 positions.

## **Financial Plan 2024-2026 Projections**

Operating cash deficits are projected to increase yearly by \$0.8 million from 2024 to 2026 when compared to the February Financial Plan. The increase is primarily due to the timing of cost recovery with Broadband and Advertising expenses.

A re-estimate of Grand Hyatt Commodore/175 Park, 40 Quay Street and 347 Madison Avenue development expenditures results in higher reimbursable expenses in 2024, 2025 and 2026.

Baseline positions are projected to increase from February Financial Plan by 1 position from 211 to 212 positions.

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	44.169	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
<b>Total Revenues</b>	<b>\$44.169</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$6.625	\$3.415	\$3.989	\$4.069	\$4.150	\$4.233
Overtime	0.017	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.025	0.729	0.879	0.922	0.968	1.015
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.889	0.403	0.487	0.512	0.539	0.568
Other Fringe Benefits	0.520	0.326	0.377	0.386	0.396	0.407
Reimbursable Overhead	(2.421)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$6.656</b>	<b>\$4.873</b>	<b>\$5.732</b>	<b>\$5.888</b>	<b>\$6.053</b>	<b>\$6.223</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.259	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	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	60.352	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	1.089	6.724	(1.766)	1.035	1.036	1.037
Materials and Supplies	0.291	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.564	0.035	0.033	0.034	0.034	0.035
<b>Total Non-Labor Expenses</b>	<b>\$67.564</b>	<b>\$6.760</b>	<b>(\$1.733)</b>	<b>\$1.068</b>	<b>\$1.070</b>	<b>\$1.072</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$74.220</b>	<b>\$11.633</b>	<b>\$3.998</b>	<b>\$6.957</b>	<b>\$7.123</b>	<b>\$7.295</b>
Depreciation	\$8.038	\$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
<b>Total Expenses</b>	<b>\$82.258</b>	<b>\$11.633</b>	<b>\$3.998</b>	<b>\$6.957</b>	<b>\$7.123</b>	<b>\$7.295</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$38.088)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>	<b>(\$7.295)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	29.886	98.527	75.853	69.951	84.790	91.013
<b>Total Revenues</b>	<b>\$29.886</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>\$69.951</b>	<b>\$84.790</b>	<b>\$91.013</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$14.786	\$27.298	\$25.909	\$26.427	\$26.955	\$27.494
Overtime	0.004	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.830	4.834	5.108	5.205	5.457	5.722
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.773	3.360	3.293	3.461	3.636	3.827
Other Fringe Benefits	1.052	2.527	2.410	2.466	2.534	2.600
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$19.444</b>	<b>\$38.019</b>	<b>\$36.720</b>	<b>\$37.558</b>	<b>\$38.582</b>	<b>\$39.643</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.005	0.005	0.005	0.005	0.005
Insurance	0.000	0.031	0.034	0.038	0.042	0.046
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	3.138	9.976	4.155	3.307	3.421	3.538
Professional Services Contracts	6.751	48.979	33.346	27.450	41.147	46.186
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.552	1.517	1.593	1.593	1.593	1.595
<b>Total Non-Labor Expenses</b>	<b>\$10.442</b>	<b>\$60.507</b>	<b>\$39.133</b>	<b>\$32.393</b>	<b>\$46.207</b>	<b>\$51.371</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$29.886</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>\$69.951</b>	<b>\$84.790</b>	<b>\$91.013</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	44.169	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	29.886	98.527	75.853	69.951	84.790	91.013
<b>Total Revenues</b>	<b>\$74.056</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>\$69.951</b>	<b>\$84.790</b>	<b>\$91.013</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$21.411	\$30.713	\$29.898	\$30.496	\$31.105	\$31.727
Overtime	0.021	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.855	5.563	5.987	6.127	6.425	6.737
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.662	3.763	3.779	3.973	4.175	4.395
Other Fringe Benefits	1.572	2.853	2.786	2.851	2.931	3.006
Reimbursable Overhead	(2.421)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$26.100</b>	<b>\$42.892</b>	<b>\$42.451</b>	<b>\$43.446</b>	<b>\$44.636</b>	<b>\$45.866</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.259	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.010	0.005	0.005	0.005	0.005	0.005
Insurance	0.000	0.031	0.034	0.038	0.042	0.046
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	63.490	9.976	4.155	3.307	3.421	3.538
Professional Services Contracts	7.840	55.703	31.580	28.484	42.182	47.223
Materials and Supplies	0.291	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	2.116	1.552	1.626	1.627	1.627	1.630
<b>Total Non-Labor Expenses</b>	<b>\$78.006</b>	<b>\$67.267</b>	<b>\$37.400</b>	<b>\$33.461</b>	<b>\$47.277</b>	<b>\$52.443</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$104.106</b>	<b>\$110.159</b>	<b>\$79.851</b>	<b>\$76.908</b>	<b>\$91.913</b>	<b>\$98.309</b>
Depreciation	\$8.038	\$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
<b>Total Expenses</b>	<b>\$112.144</b>	<b>\$110.159</b>	<b>\$79.851</b>	<b>\$76.908</b>	<b>\$91.913</b>	<b>\$98.309</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$38.088)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>	<b>(\$7.295)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	43.647	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	\$51.244	\$98.527	\$75.853	\$69.951	\$84.790	\$91.013
<b>Total Receipts</b>	<b>\$94.891</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>\$69.951</b>	<b>\$84.790</b>	<b>\$91.013</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$21.135	\$30.713	\$29.898	\$30.496	\$31.105	\$31.727
Overtime	0.020	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.779	5.563	5.987	6.127	6.425	6.737
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.122	3.763	3.779	3.973	4.175	4.395
Other Fringe Benefits	1.522	2.853	2.786	2.851	2.931	3.006
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
<b>Total Labor Expenditures</b>	<b>\$27.578</b>	<b>\$42.892</b>	<b>\$42.451</b>	<b>\$43.446</b>	<b>\$44.636</b>	<b>\$45.866</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.107	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.013	0.005	0.005	0.005	0.005	0.005
Insurance	0.000	0.031	0.034	0.038	0.042	0.046
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	58.042	9.976	4.155	3.307	3.421	3.538
Professional Services Contracts	28.987	55.703	31.580	28.484	42.182	47.223
Materials and Supplies	0.259	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.845	1.552	1.626	1.627	1.627	1.630
<b>Total Non-Labor Expenditures</b>	<b>\$93.254</b>	<b>\$67.267</b>	<b>\$37.400</b>	<b>\$33.461</b>	<b>\$47.277</b>	<b>\$52.443</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$22.658	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$22.658</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$143.490</b>	<b>\$110.159</b>	<b>\$79.851</b>	<b>\$76.908</b>	<b>\$91.913</b>	<b>\$98.309</b>
<b>Net Cash Balance</b>	<b>(\$48.598)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>	<b>(\$7.295)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Other Operating Revenue	(\$0.522)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	21.358	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$20.836</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.276	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.001	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.076	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	0.539	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.050	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	(2.421)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$1.478)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.152	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.003)	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	5.448	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(21.147)	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.032	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.271	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>(\$15.248)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	(\$22.658)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>(\$22.658)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$39.384)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$18.548)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$8.038	\$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
<b>Total Cash Conversion Adjustments</b>	<b>(\$10.510)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Year-to-Year Changes by Category - Baseline**

**Revenue:**

Capital and Other Reimbursements

- Reimbursements decrease by \$22.7 million in 2023 and \$5.9 million in 2024. In 2025, reimbursements will increase by \$14.8 million and by \$6.2 million in 2026.
- These changes reflect the re-estimate of the timing of West Side Yard rail development expenditures and the full-year staffing levels of existing MTA C&D reimbursable vacancies.

**Expenditures (Cash Basis):**

Payroll

- Payroll expenses for MTA C&D staff on MTA Headquarters payroll includes wage growth assumptions of 2% annually on July 1 each year. From 2023 to 2026, expenses reflect a full-year staffing levels of existing MTA C&D vacancies and an increase of one (1) non-reimbursable position.
- 2022 expenses reflect the latest budgeted position assumptions along with a one-time interagency payroll chargeback to MTA Headquarters.
- Expenses will decrease by \$0.8 million in 2023 due to the one-time interagency payroll chargeback noted above. From 2024 to 2026, costs will increase yearly by \$0.6 million.

Health and Welfare

- Health and Welfare expenses increase by \$0.4 million in 2023, \$0.1 million in 2024 and \$0.3 million per year from 2025 to 2026.
- Health and Welfare reflect Empire Plan cost assumptions provided by the NYS Department of Civil Service as well as changes in the level of budgeted personnel

Pensions

- Pension costs increase by \$0.02 million in 2023 and \$0.2 million per year from 2024 to 2026.
- Pension costs are primarily based on New York State & Local Retirement System (NYSLERS) and estimated Agency rates for those MTA C&D employees currently on other agency payrolls. Expenditures also reflect changes in the level of budgeted personnel.

Other Fringe Benefits

- Projections are consistent with payroll rate increase assumptions and reflect the level of budgeted personnel

### Insurance

- All-Agency Protect Liability (Primary and Excess) reflects annual growth of 15%
- Comprehensive Automobile Liability reflects annual growth of 10%

### Maintenance and Other Operating Contracts

- Maintenance expenses decrease by \$5.8 million in 2023 with the assumption that extensive cleaning and safety prevention protocols, including temperature screenings at capital project field locations, may not be needed. The safety department along with capital project management will continue to re-evaluate the assumption.
- In 2024, expenses are projected to decrease by \$0.8 million. MTA C&D assumes office improvements will be completed by the end of 2023.
- 2025 and 2026 expenses are projected to remain relatively constant and will increase by \$0.1 million.

### Professional Service Contracts

- Expenses are projected to decrease by a total of \$24.1 million in 2023. The favorable variance is predominately related to the workload decrease on West Side Yard rail development, which is slightly offset by the workload increase on Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue developments. Re-estimate of cost recovery assumptions for Broadband and Advertising functions contributed to the favorable variance as well.
- Costs will decrease by \$3.1 million in 2024, assuming that MTA C&D agency-wide transformation will be completed by 2023 and East Side Access IT network maintenance will no longer be continued once the project is closed out.
- In 2025, costs are expected to be increased by \$13.7 million and by \$5.0 million in 2026 due to workload increase on West Side Yard and Atlantic Yard rail developments.

### Other Business Expenses

- Other Business Expenses relatively constant from 2023 through 2026

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$3.415	\$3.989	(\$0.574)	\$4.069	(\$0.080)	\$4.150	(\$0.081)	\$4.233	(\$0.083)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.729	0.879	(0.150)	0.922	(0.043)	0.968	(0.046)	1.015	(0.048)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.403	0.487	(0.084)	0.512	(0.025)	0.539	(0.027)	0.568	(0.029)
Other Fringe Benefits	0.326	0.377	(0.051)	0.386	(0.009)	0.396	(0.011)	0.407	(0.010)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$4.873</b>	<b>\$5.732</b>	<b>(\$0.859)</b>	<b>\$5.888</b>	<b>(\$0.157)</b>	<b>\$6.053</b>	<b>(\$0.165)</b>	<b>\$6.223</b>	<b>(\$0.170)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	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	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Professional Services Contracts	6.724	(1.766)	8.490	1.035	(2.801)	1.036	(0.001)	1.037	(0.001)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.035	0.033	0.003	0.034	(0.001)	0.034	(0.001)	0.035	(0.001)
<b>Total Non-Labor Expenses</b>	<b>\$6.760</b>	<b>(\$1.733)</b>	<b>\$8.493</b>	<b>\$1.068</b>	<b>(\$2.801)</b>	<b>\$1.070</b>	<b>(\$0.002)</b>	<b>\$1.072</b>	<b>(\$0.002)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$11.633</b>	<b>\$3.998</b>	<b>\$7.634</b>	<b>\$6.957</b>	<b>(\$2.958)</b>	<b>\$7.123</b>	<b>(\$0.167)</b>	<b>\$7.295</b>	<b>(\$0.172)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$11.633</b>	<b>\$3.998</b>	<b>\$7.634</b>	<b>\$6.957</b>	<b>(\$2.958)</b>	<b>\$7.123</b>	<b>(\$0.167)</b>	<b>\$7.295</b>	<b>(\$0.172)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>\$7.634</b>	<b>(\$6.957)</b>	<b>(\$2.958)</b>	<b>(\$7.123)</b>	<b>(\$0.167)</b>	<b>(\$7.295)</b>	<b>(\$0.172)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	98.527	75.853	(22.674)	69.951	(5.902)	84.790	14.839	91.013	6.223
<b>Total Revenues</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>(\$22.674)</b>	<b>\$69.951</b>	<b>(\$5.902)</b>	<b>\$84.790</b>	<b>\$14.839</b>	<b>\$91.013</b>	<b>\$6.223</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$27.298	\$25.909	\$1.389	\$26.427	(\$0.518)	\$26.955	(\$0.528)	\$27.494	(\$0.539)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	4.834	5.108	(0.274)	5.205	(0.097)	5.457	(0.253)	5.722	(0.265)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.360	3.293	0.068	3.461	(0.168)	3.636	(0.175)	3.827	(0.191)
Other Fringe Benefits	2.527	2.410	0.118	2.466	(0.056)	2.534	(0.069)	2.600	(0.066)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$38.019</b>	<b>\$36.720</b>	<b>\$1.300</b>	<b>\$37.558</b>	<b>(\$0.838)</b>	<b>\$38.582</b>	<b>(\$1.024)</b>	<b>\$39.643</b>	<b>(\$1.060)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.005	(0.001)	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.031	0.034	(0.003)	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.976	4.155	5.821	3.307	0.848	3.421	(0.114)	3.538	(0.117)
Professional Services Contracts	48.979	33.346	15.633	27.450	5.896	41.147	(13.697)	46.186	(5.039)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.517	1.593	(0.076)	1.593	0.000	1.593	0.000	1.595	(0.002)
<b>Total Non-Labor Expenses</b>	<b>\$60.507</b>	<b>\$39.133</b>	<b>\$21.374</b>	<b>\$32.393</b>	<b>\$6.740</b>	<b>\$46.207</b>	<b>(\$13.815)</b>	<b>\$51.371</b>	<b>(\$5.163)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>\$22.674</b>	<b>\$69.951</b>	<b>\$5.902</b>	<b>\$84.790</b>	<b>(\$14.839)</b>	<b>\$91.013</b>	<b>(\$6.223)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	98.527	75.853	(22.674)	69.951	(5.902)	84.790	14.839	91.013	6.223
<b>Total Revenues</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>(\$22.674)</b>	<b>\$69.951</b>	<b>(\$5.902)</b>	<b>\$84.790</b>	<b>\$14.839</b>	<b>\$91.013</b>	<b>\$6.223</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$30.713	\$29.898	\$0.815	\$30.496	(\$0.598)	\$31.105	(\$0.610)	\$31.727	(\$0.622)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.563	5.987	(0.424)	6.127	(0.140)	6.425	(0.298)	6.737	(0.312)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.763	3.779	(0.016)	3.973	(0.193)	4.175	(0.202)	4.395	(0.220)
Other Fringe Benefits	2.853	2.786	0.067	2.851	(0.065)	2.931	(0.079)	3.006	(0.076)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$42.892</b>	<b>\$42.451</b>	<b>\$0.441</b>	<b>\$43.446</b>	<b>(\$0.995)</b>	<b>\$44.636</b>	<b>(\$1.189)</b>	<b>\$45.866</b>	<b>(\$1.230)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.005	(0.001)	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.031	0.034	(0.003)	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.976	4.155	5.821	3.307	0.848	3.421	(0.114)	3.538	(0.117)
Professional Services Contracts	55.703	31.580	24.123	28.484	3.096	42.182	(13.698)	47.223	(5.041)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.552	1.626	(0.074)	1.627	(0.001)	1.627	(0.001)	1.630	(0.003)
<b>Total Non-Labor Expenses</b>	<b>\$67.267</b>	<b>\$37.400</b>	<b>\$29.867</b>	<b>\$33.461</b>	<b>\$3.939</b>	<b>\$47.277</b>	<b>(\$13.816)</b>	<b>\$52.443</b>	<b>(\$5.165)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$110.159</b>	<b>\$79.851</b>	<b>\$30.308</b>	<b>\$76.908</b>	<b>\$2.944</b>	<b>\$91.913</b>	<b>(\$15.005)</b>	<b>\$98.309</b>	<b>(\$6.396)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$110.159</b>	<b>\$79.851</b>	<b>\$30.308</b>	<b>\$76.908</b>	<b>\$2.944</b>	<b>\$91.913</b>	<b>(\$15.005)</b>	<b>\$98.309</b>	<b>(\$6.396)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>\$7.634</b>	<b>(\$6.957)</b>	<b>(\$2.958)</b>	<b>(\$7.123)</b>	<b>(\$0.167)</b>	<b>(\$7.295)</b>	<b>(\$0.172)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	98.527	75.853	(22.674)	69.951	(5.902)	84.790	14.839	91.013	6.223
<b>Total Receipts</b>	<b>\$98.527</b>	<b>\$75.853</b>	<b>(\$22.674)</b>	<b>\$69.951</b>	<b>(\$5.902)</b>	<b>\$84.790</b>	<b>\$14.839</b>	<b>\$91.013</b>	<b>\$6.223</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$30.713	\$29.898	\$0.815	\$30.496	(\$0.598)	\$31.105	(\$0.610)	\$31.727	(\$0.622)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.563	5.987	(0.424)	6.127	(0.140)	6.425	(0.298)	6.737	(0.312)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.763	3.779	(0.016)	3.973	(0.193)	4.175	(0.202)	4.395	(0.220)
Other Fringe Benefits	2.853	2.786	0.067	2.851	(0.065)	2.931	(0.079)	3.006	(0.076)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$42.892</b>	<b>\$42.451</b>	<b>\$0.441</b>	<b>\$43.446</b>	<b>(\$0.995)</b>	<b>\$44.636</b>	<b>(\$1.189)</b>	<b>\$45.866</b>	<b>(\$1.230)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.005	(0.001)	0.005	0.000	0.005	0.000	0.005	0.000
Insurance	0.031	0.034	(0.003)	0.038	(0.004)	0.042	(0.004)	0.046	(0.004)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.976	4.155	5.821	3.307	0.848	3.421	(0.114)	3.538	(0.117)
Professional Services Contracts	55.703	31.580	24.123	28.484	3.096	42.182	(13.698)	47.223	(5.041)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.552	1.626	(0.074)	1.627	(0.001)	1.627	(0.001)	1.630	(0.003)
<b>Total Non-Labor Expenditures</b>	<b>\$67.267</b>	<b>\$37.400</b>	<b>\$29.867</b>	<b>\$33.461</b>	<b>\$3.939</b>	<b>\$47.277</b>	<b>(\$13.816)</b>	<b>\$52.443</b>	<b>(\$5.165)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$110.159</b>	<b>\$79.851</b>	<b>\$30.308</b>	<b>\$76.908</b>	<b>\$2.944</b>	<b>\$91.913</b>	<b>(\$15.005)</b>	<b>\$98.309</b>	<b>(\$6.396)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>\$7.634</b>	<b>(\$6.957)</b>	<b>(\$2.958)</b>	<b>(\$7.123)</b>	<b>(\$0.167)</b>	<b>(\$7.295)</b>	<b>(\$0.172)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**2022: Mid-Year Forecast vs. Adopted Budget**

**Revenue Changes**

Revenues are projected to increase from the February Plan by \$15.7 million, reflecting the timing of reimbursable workload on property developments including West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue predominately. The timing of COVID-19 safety prevention protocols (including extensive cleaning at project locations), MTA C&D agency-wide transformation and ESA IT support interagency chargeback contributed to the increase as well.

**Expense Changes**

Total operating expenses increase by \$20.8 million.

Major generic category changes include:

- Change in non-labor cost assumptions (legal fees & professional services) for Broadband and Advertising non-reimbursable functions.
- Interagency chargeback re-estimates pertaining to Planning and Transit-Oriented Development non-reimbursable functions.
- Reimbursable professional services contracts increase reflects the timing of West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue development expenditures.
- Timing of COVID-19 safety prevention protocols (including extensive cleaning at project locations), MTA C&D agency-wide transformation and ESA IT support interagency chargeback

**2023: July Financial Plan vs. February Financial Plan**

**Revenue Changes**

Revenues are projected to decrease from the February Financial Plan by \$5.8 million, reflecting the re-estimate of reimbursable workload on West Side Yard, Grand Hyatt/175 Park, 40 Quay Street and 347 Madison Avenue property development.

**Expense Changes**

Total operating expenses decrease by \$7.8 million.

Major generic category changes include:

- Lower payroll cost, reflecting the latest budgeted position assumptions
- Non-reimbursable professional services contracts decrease reflects potential reimbursement by third parties of upfront non-labor costs (legal & professional service) for Broadband and Advertising.

- Reimbursable professional services contracts decrease reflects the timing of West Side Yard, Grand Hyatt/175 Park, 40 Quay Street, 347 Madison Avenue development expenditures.

## **2024 and 2025: July Financial Plan vs. February Financial Plan**

### **Revenue Changes**

Revenues decrease in 2024 by \$3.9 million and continue to decrease in 2025 by \$4.7 million are attributable to the reasons noted in 2023.

### **Expense Changes**

Total operating expenses decrease from the February Financial Plan by \$3.1 million in 2024 and \$3.9 million in 2025.

With exception of COVID-19 related costs, which assume will not continue in 2023, expense changes in major generic categories are attributable to the reasons noted in 2023.

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	(\$6.511)	(\$5.955)	(\$6.124)	(\$6.301)
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement				
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$0.321	(\$0.178)	(\$0.181)	(\$0.184)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.090	(0.021)	(0.022)	(0.024)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.289	0.239	0.250	0.262
Other Fringe Benefits	0.054	0.013	0.016	0.018
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.754</b>	<b>\$0.054</b>	<b>\$0.062</b>	<b>\$0.071</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	(5.872)	1.906	(0.892)	(0.890)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.004)	(0.003)	(0.003)	(0.003)
<b>Total Non-Labor Expense Changes</b>	<b>(\$5.876)</b>	<b>\$1.903</b>	<b>(\$0.895)</b>	<b>(\$0.893)</b>
<i>Gap Closing Actions:</i>				
Additional Actions for Budget Balance: Expense Impact	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Gap Closing Actions</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
Depreciation				
OPEB Liability Adjustment				
GASB 68 Pension Expense Adjustment				
Environmental Remediation				
<b>Total Expense Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>Total Baseline Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	15.661	(5.841)	(3.899)	(4.696)
<b>Total Revenue Changes</b>	<b>\$15.661</b>	<b>(\$5.841)</b>	<b>(\$3.899)</b>	<b>(\$4.696)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$0.262	\$2.200	\$2.242	\$2.285
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.021	(0.032)	0.159	0.103
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	1.518	1.810	1.886	1.973
Other Fringe Benefits	0.648	0.885	0.904	0.943
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$2.449</b>	<b>\$4.862</b>	<b>\$5.190</b>	<b>\$5.303</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.003)	(0.003)	(0.003)	(0.003)
Insurance	0.042	0.053	0.067	0.085
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(3.163)	(0.961)	(0.042)	(0.042)
Professional Service Contracts	(14.097)	3.163	(0.046)	0.613
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.889)	(1.274)	(1.268)	(1.261)
<b>Total Non-Labor Expense Changes</b>	<b>(\$18.109)</b>	<b>\$0.978</b>	<b>(\$1.291)</b>	<b>(\$0.607)</b>
<b>Total Expense Changes</b>	<b>(\$15.661)</b>	<b>\$5.841</b>	<b>\$3.899</b>	<b>\$4.696</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	(\$6.511)	(\$5.955)	(\$6.124)	(\$6.301)
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	15.661	(5.841)	(3.899)	(4.696)
<b>Total Revenue Changes</b>	<b>\$15.661</b>	<b>(\$5.841)</b>	<b>(\$3.899)</b>	<b>(\$4.696)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$0.583	\$2.022	\$2.061	\$2.100
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.111	(0.052)	0.136	0.078
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	1.807	2.049	2.135	2.235
Other Fringe Benefits	0.701	0.898	0.920	0.960
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$3.203</b>	<b>\$4.916</b>	<b>\$5.252</b>	<b>\$5.374</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.003)	(0.003)	(0.003)	(0.003)
Insurance	0.042	0.053	0.067	0.085
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(3.163)	(0.961)	(0.042)	(0.042)
Professional Service Contracts	(19.969)	5.069	(0.938)	(0.277)
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.893)	(1.277)	(1.271)	(1.264)
<b>Total Non-Labor Expense Changes</b>	<b>(\$23.985)</b>	<b>\$2.881</b>	<b>(\$2.186)</b>	<b>(\$1.500)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$20.782)</b>	<b>\$7.797</b>	<b>\$3.066</b>	<b>\$3.874</b>
<b>Depreciation</b>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$20.782)</b>	<b>\$7.797</b>	<b>\$3.066</b>	<b>\$3.874</b>
<b>Total Baseline Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$6.511)</b>	<b>(\$5.955)</b>	<b>(\$6.124)</b>	<b>(\$6.301)</b>
<i>Non-Reimbursable Major Changes</i>	0.000	0.000	0.000	0.000
Revenue	0.000	0.000	0.000	0.000
<hr/>				
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Expenses	(\$5.122)	\$1.956	(\$0.833)	(\$0.822)
All Other				
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>Reimbursable Major Changes</b>				
Revenue	\$15.661	(\$5.841)	(\$3.899)	(\$4.696)
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$15.661</b>	<b>(\$5.841)</b>	<b>(\$3.899)</b>	<b>(\$4.696)</b>
Expenses	(15.661)	5.841	3.899	4.696
<b>Sub-Total Reimbursable Expense Changes</b>	<b>(\$15.661)</b>	<b>\$5.841</b>	<b>\$3.899</b>	<b>\$4.696</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$5.122)</b>	<b>\$1.956</b>	<b>(\$0.833)</b>	<b>(\$0.822)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$11.633)</b>	<b>(\$3.998)</b>	<b>(\$6.957)</b>	<b>(\$7.123)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Positions**

**POSITION ASSUMPTIONS**

Budgeted positions comprise of legacy MTACC staff and associated vacancies as well as transit-oriented development, advertising, planning and capital program management, which were incorporated into MTA C&D's operating budget in the February Financial Plan.

**2023-2026: July Financial Plan vs. February Financial Plan**

Baseline positions are projected to increase by 1 position in 2023, 2024 and 2025 when compared to February Financial Plan assumptions. The increase of 3 non-reimbursable positions was offset by a reduction of 2 reimbursable positions resulting a change of 1 position. The net change is due to position reclassification from reimbursable to non-reimbursable and "lift & shift" (transfer) from MTA Headquarters to MTA C&D.

**Year over Year**

In 2023, total positions remain at 212. Non-reimbursable positions are 32 in 2023, and reimbursable positions are 180. The 2023 position levels remain constant through the Plan period.

Positions by occupational group are reflected below and remain constant through the Plan period:

- Managers/Supervisors positions are 48
- Professional, Technical, and Clerical positions are 164

Further breakout of non-reimbursable and reimbursable positions is reflected in the Financial Plan.

**MTA CONSTRUCTION & DEVELOPMENT**

**July Financial Plan 2023-2026**

Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Total Baseline Positions</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>
Total Plan-to-Plan Changes	(1)	(1)	(1)	(1)
<b>2022 July Financial Plan - Total Baseline Positions</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
Total Year-to-Year Changes, July Plan		-	-	-
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(3)	(3)	(3)	(3)
<i>Reimbursable</i>	2	2	2	2
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<i>Full-Time</i>	(1)	(1)	(1)	(1)
<i>Full-Time Equivalents</i>	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<i>By Function Category</i>				
- Administration	(3)	(3)	(3)	(3)
- Operations	-	-	-	-
- Maintenance	-	-	-	-
- Engineering/Capital	2	2	2	2
- Public Safety	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(9)	(9)	(9)	(9)
- Professional, Technical, Clerical	8	8	8	8
- Operational Hourlies	-	-	-	-
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
2022 BRPs	-	-	-	-
New Needs	-	-	-	-
Change in Reimbursable Positions	2	2	2	2
Re-estimates & All Other <sup>1</sup>	(3)	(3)	(3)	(3)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>

<sup>1</sup> Includes Full-time Equivalents

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents**

Function/Department	2021 Actual	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Non-Reimbursable</b>						
Capital Program Management	4	9	9	9	9	9
Dir. Of Facilities and Support*	4					
Office Services*	12					
Transit Oriented Development	6	7	7	7	7	7
Real Estate Operations*	21					
Deputy CDO, Planning	7	4	4	4	4	4
Spec. Project Develop/Planning	4	7	7	7	7	7
Transit Advertising & Media	2	5	5	5	5	5
GCT Development*						
<b>Total Non-Reimbursable</b>	60	32	32	32	32	32
<b>Reimbursable</b>						
<b>Administration</b>						
MTA C&D	22	34	34	34	34	34
<b>Engineering/Capital</b>						
MTA C&D	46	113	113	113	113	113
East Side Access	25	13	13	13	13	13
Security Program	2					
Second Avenue Subway	9	8	8	8	8	8
Lower Manhattan Projects	4					
7 Line Extension	1					
Penn Station Access	5	6	6	6	6	6
LIRR 3rd Track	4	1	1	1	1	1
Canarsie Line Reconstruction	4					
LIRR Concourse Train Hall	3	5	5	5	5	5
<b>Total Engineering/Capital</b>	103	146	146	146	146	146
<b>Total Baseline Positions</b>	185	212	212	212	212	212
<i>Non-Reimbursable</i>	<b>60</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<i>Reimbursable</i>	125	180	180	180	180	180
<i>Total Full-Time</i>	185	212	212	212	212	212
<i>Total Full-Time Equivalents</i>	185	212	212	212	212	212

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	52	48	48	48	48	48
Professional/Technical/Clerical	30	18	18	18	18	18
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>82</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>
<b>Operations</b>						
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
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
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
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	103	146	146	146	146	146
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>103</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>52</b>	<b>48</b>	<b>48</b>	<b>48</b>	<b>48</b>	<b>48</b>
Professional/Technical/ Clerical	<b>133</b>	<b>164</b>	<b>164</b>	<b>164</b>	<b>164</b>	<b>164</b>
Operational Hourlies	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>	<b>185</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>

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# **Long Island Rail Road**

**MTA LONG ISLAND RAIL ROAD**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**

## **FINANCIAL OVERVIEW**

The Long Island Rail Road's (LIRR) financial outlook remains fragile due to the lingering impacts of the pandemic. While farebox revenue and ridership have gradually grown, both have been adjusted downwards in the July Financial Plan to reflect actual results through April 2022. In addition, the July Financial Plan assumes the new "midpoint" of the 2022 McKinsey analysis beginning May 2022 and through the Plan period. This translates into farebox revenue reaching 62.5% of the pre-pandemic level by the end of 2022 and 77.2% of the pre-pandemic level by the end of 2026.

Despite this uncertainty, the LIRR remains committed to delivering safe, secure, reliable transportation and first-class customer service. The July Financial Plan contains the resources necessary for the LIRR to accomplish its fundamental mission. Notably, the July Financial Plan recognizes that by the end of 2022, the LIRR will complete the third track between Floral Park and Hicksville and begin opening day service to Grand Central Madison (GCM).

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$324.8 million less revenue over the Financial Plan period through 2026. Farebox revenue decreased by approximately \$319.9 million and other operating revenue decreased by \$4.8 million. Approximately \$286.2 million of the farebox revenue change represents the impact of the new "midpoint" 2022 McKinsey analysis from May 2022 through December 2026. The remaining farebox revenue decrease of approximately \$33.7 million is mostly due to lower than projected ridership through April 2022. Other Operating Revenue decrease of \$4.8 million is due to lower than expected advertising revenue, partially offset by higher rental revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$112.9 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher fuel, electric, and health & welfare rates, partially offset by vacancy savings in 2022.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount decrease of 21 positions in 2022, followed by increases of 42, 38, 35, and 34 in 2023-2026, respectively. The decrease in 2022 is primarily due to a decrease in capital project activity. The increase in 2023-2026 is due to various new needs/re-estimates.

### **Ridership and Revenue**

The February Plan assumed that LIRR farebox revenue would reach 67.5% of pre-pandemic levels during the Second Quarter of 2022 and 77.5% by the end of the year. However, the lingering impacts of the Omicron variant suppressed ridership, which stood at only approximately 50% of pre-pandemic levels at the end of April 2022. Ridership through April 2022 was 20.5% lower than the Adopted Budget. The July Plan reflects both this 2022 shortfall and the revised forecast from May 2022 through December 2026 based on the new "midpoint" of the 2022 McKinsey analysis. Consequently, LIRR's July Financial Plan baseline adjusts 2022 ridership downward to 52.3 million trips, which is 12.9 million lower than the Adopted Budget, 17.3 million higher than 2021 year-end actuals and 38.8 million lower than year-end pre-pandemic 2019. The

revenue impact of this update is a reduction of farebox revenue of approximately \$319.9 million in 2022.

### **East Side Access / Grand Central Madison Opening Day**

By the end of 2022, LIRR trains will be running to GCM, a new train concourse below Grand Central Terminal (GCT). This transformative rail service is the first expansion of LIRR service in more than a century. It will result in significant system-wide changes and benefits which include a more than 40% overall increase in LIRR service; more evenly spaced trains and fewer large gaps in service; more trains in early-morning and late-evening rush hours; better reverse commuting options to Long Island; an additional entry point to Manhattan's Central Business District which will also result in less crowding at Penn Station.

The incremental annual operating budget impact for the LIRR is anticipated to be \$124 million in 2022, \$184 million in 2023, \$189 million in 2024, \$209 million in 2025 and \$228 million in 2026. A separate company, Grand Central Madison Concourse Operating Company (GCMCOC), has been created for the maintenance of the LIRR-operated section of GCT. The budget for this entity is approximately \$19 million in 2022 and \$32 million per year in 2023-2026. These funds are currently included below-the-line in Volume 1 of this Plan. Additional support costs are in the Metro-North Railroad budget for such services as the fire brigade and unified trash facility and MTA Headquarters for MTA Police services.

### **Efficiency Initiatives**

The LIRR continuously reviews its business practices, identifying efficiencies and re-evaluating priorities.

The LIRR's Reliability-Centered Maintenance Program (RCM) remains a success, as evidenced by the fleet consistently exceeding its Mean Distance Between Failure (MDBF) goals. Through March 2022, fleet MDBF is approximately 218,000 miles, exceeding the goal of 190,000 miles. The Maintenance of Equipment Department analyzes and strategically rebalances its RCM program, maximizing resources to reduce rolling stock running repair and fleet modification costs. In addition to fleet maintenance, the LIRR continually looks for cost-effective ways to operate efficiently - from material needs to workforce management.

### **2022 MID-YEAR FORECAST**

The 2022 Mid-Year Forecast includes non-reimbursable revenue totaling \$475.0 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,497.5 million. 2022 Mid-Year Forecast reimbursable revenue and expenses each total \$469.7 million.

Total non-reimbursable revenue is lower than the Adopted Budget by \$108.9 million due to lower ridership resulting in lower Farebox Revenue.

Total non-reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are higher by \$1.3 million primarily because of FELA, higher Electric, Fuel, and Health & Welfare rates, partially offset by lower costs attributable to the existence of vacant positions and associated fringe costs, higher overhead credits due to increased reimbursable activity, and the timing of RCM activities and fleet modifications.

Full-time positions total 7,760 in the 2022 Mid-Year Forecast, with 6,634 non-reimbursable positions and 1,126 reimbursable positions.

## **2023 PRELIMINARY BUDGET BASELINE**

The 2023 Preliminary Budget includes revenue totaling \$929.3 million, of which \$569.9 million is non-reimbursable revenue, and \$359.4 million is reimbursable revenue, primarily from the Capital Program. The total expense budget is \$3,017.8 million, of which \$2,403.0 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$2,043.6 million (excluding non-cash items), while reimbursable expenses are \$359.4 million.

The 2023 Preliminary Budget's cash budget incorporates \$923.9 million in cash receipts and \$2,397.1 million in cash expenditures. The baseline cash requirement of \$1,473.2 million is driven by operating expenses and revenues anticipated in the 2023 Preliminary Budget and other cash flow adjustments.

On an accrued basis, revenues are lower and expenses are higher compared with the 2022 Mid-Year Forecast. Total revenues for 2023 are \$929.3 million, \$15.4 million lower than 2022, with non-reimbursable revenues increasing by \$94.8 million and reimbursable revenues decreasing by \$110.3 million. Before GASB Adjustments and Depreciation of \$2,403.0 million, total expenses reflect an increase of \$79.3 million over 2022. Non-reimbursable expenses increase by \$189.6 million, and reimbursable expenses decrease by \$110.3 million.

Total revenues in the 2023 Preliminary Budget are lower than the February Financial Plan by \$86.9 million, driven by lower Farebox Box revenue of \$89.4 million and other operating revenue of \$1.5 million, partially offset by higher capital and other reimbursements of \$4.0 million. Total expenses excluding non-cash items are \$45.2 million higher. Non-reimbursable expenses increase by \$41.2 million and reimbursable expenses increase by \$4.0 million. The non-reimbursable increase results from a facility maintenance increase, and higher Fuel, Electric and Health & Welfare rates. The reimbursable increase is driven by higher capital project activity.

Full-time positions total 7,817 in the 2023 Preliminary Budget, with 6,844 non-reimbursable positions and 973 reimbursable positions. Compared to the 2022 Mid-Year Forecast, this reflects a net increase of 57 positions -- an increase of 210 non-reimbursable positions and a decrease of 154 reimbursable positions. The non-reimbursable projected headcount increase is due to the anticipated filing of certain craft positions that were vacant in 2022 but remain budgeted for 2023, and GCM (33 position increase). Reimbursable positions decrease due to anticipated changes in capital project activity. The remaining changes in year-end non-reimbursable and reimbursable headcount are due to the timing of capital and maintenance activity.

Compared with the February Financial Plan, non-reimbursable positions increased by 33, and reimbursable positions increased by 9. The changes in year-end non-reimbursable headcount are primarily due to additional positions for cleaning new facilities, Safety related initiatives, new

Article 5 Conductor Training Program, and Human Resources positions shifted from MTA HQ to LIRR. Reimbursable headcount is due to changes in capital activity.

## **FINANCIAL PLAN 2024 - 2026 PROJECTIONS**

The baseline projections for 2024 through 2026 reflect continued initiatives launched in 2022 and 2023 and the gradual recovery from the COVID-19 pandemic. During this period, investments continue to increase in the RCM program as many components start to enter critical maintenance stages.

The baseline projections for 2024 through 2026 reflect these various impacts. Non-reimbursable revenues grow by 9.7% from \$569.9 million in 2023 to \$625.1 million in 2024 and continue to rise by 4.1% in 2025 and 3.7% 2026, reaching \$674.8 million with the continued recovery from the COVID-19 pandemic and service to GCM beginning in 2022. Reimbursable revenues increase by 0.4% in 2024, 1.5% in 2025, and 4.0% in 2026.

Non-reimbursable expenses grow by 2.4% from \$2,043.6 million in 2023 to \$2,093.5 million in 2024. They continue to rise by 3.1% in 2025 and 2.3% in 2026, reaching \$2,208.8 million. Reimbursable expenses increase by 0.4% in 2024, 1.5% in 2025, and 4.0% in 2026.

Compared to the February Financial Plan, total revenues are lower by \$53.5 million in 2024, \$41.3 million in 2025, and \$28.2 million in 2026. Non-reimbursable revenue is lower by \$54.6 million in 2024, \$41.7 million in 2025, and \$28.6 million in 2026. Reimbursable revenues are higher by \$1.2 million, \$0.3 million, and \$0.4 million, respectively. Non-reimbursable revenue is due to lower Farebox and Advertising Revenue in all years of the Financial Plan. Reimbursable revenue changes are due to higher capital project activity. Total expenses before Depreciation and other non-cash items are higher by \$32.9 million in 2024, \$23.3 million in 2025, and \$16.0 million in 2026. Non-reimbursable expenses are higher by \$31.7 million in 2024, \$23.0 million in 2025, and \$15.6 million in 2026. These expense increases are due to higher Fuel, Electric, and Health & Welfare rates, and the timing of and higher fleet maintenance costs. Reimbursable expenses are higher by \$1.2 million in 2024, \$0.3 million in 2025, and \$0.4 million in 2026 based on changes in capital project activity.

On a year-to-year basis, baseline positions increase by 37 positions in 2024, followed by increases of 57 positions in 2025, and 51 in 2026. Non-reimbursable positions increase by 37 in 2024, 62 in 2025, and 51 in 2026. The 2024 and 2025 non-reimbursable increase is due to GCM (6 positions in 2024 and 46 in 2025) and an increase in headcount related to revenue fleet RCM programs. The 2026 non-reimbursable increase is due to GCM (52 positions). Reimbursable positions did not change in 2024, decreased by 5 in 2025, and did not change in 2026.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$295.755	\$444.696	\$540.606	\$595.587	\$621.175	\$645.042
Other Operating Revenue	649.714	30.344	29.265	29.556	29.456	29.745
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$945.468</b>	<b>\$475.040</b>	<b>\$569.870</b>	<b>\$625.143</b>	<b>\$650.631</b>	<b>\$674.787</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$550.059	\$623.362	\$677.918	\$697.445	\$711.340	\$728.990
Overtime	123.130	172.044	162.767	155.867	168.432	173.516
Health and Welfare	111.430	130.960	156.530	165.024	175.287	185.556
OPEB Current Payments	61.153	78.899	87.822	93.196	98.895	104.938
Pension	180.194	163.812	189.665	188.478	191.586	191.174
Other Fringe Benefits	142.843	166.987	173.743	178.328	182.961	187.958
Reimbursable Overhead	(40.238)	(35.738)	(22.732)	(24.419)	(25.073)	(27.010)
<b>Total Labor Expenses</b>	<b>\$1,128.571</b>	<b>\$1,300.327</b>	<b>\$1,425.713</b>	<b>\$1,453.920</b>	<b>\$1,503.429</b>	<b>\$1,545.122</b>
<b>Non-Labor:</b>						
Electric Power	\$80.487	\$113.642	\$122.606	\$119.878	\$120.513	\$121.564
Fuel	20.434	33.932	29.732	27.782	26.905	25.321
Insurance	18.403	22.199	25.728	30.321	35.866	42.605
Claims	7.283	4.682	4.755	4.851	4.937	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	80.209	124.197	140.863	138.389	130.075	134.235
Professional Services Contracts	34.076	46.993	42.374	41.841	42.506	43.633
Materials and Supplies	99.455	188.707	230.369	254.850	264.435	261.120
Other Business Expenses	13.111	19.287	21.411	21.638	29.983	30.298
<b>Total Non-Labor Expenses</b>	<b>\$353.457</b>	<b>\$553.639</b>	<b>\$617.838</b>	<b>\$639.550</b>	<b>\$655.220</b>	<b>\$663.714</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,482.028</b>	<b>\$1,853.965</b>	<b>\$2,043.551</b>	<b>\$2,093.470</b>	<b>\$2,158.648</b>	<b>\$2,208.836</b>
Depreciation	\$458.588	\$465.902	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	122.928	180.000	183.600	187.272	191.017	194.838
GASB 68 Pension Expense Adjustment	(6.813)	(4.350)	(14.350)	(64.190)	(30.690)	(59.010)
Environmental Remediation	1.071	2.000	2.000	2.000	2.000	2.000
<b>Total Expenses</b>	<b>\$2,057.802</b>	<b>\$2,497.517</b>	<b>\$2,658.359</b>	<b>\$2,666.545</b>	<b>\$2,773.449</b>	<b>\$2,803.661</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,112.334)</b>	<b>(\$2,022.477)</b>	<b>(\$2,088.489)</b>	<b>(\$2,041.403)</b>	<b>(\$2,122.818)</b>	<b>(\$2,128.874)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$458.588	\$465.902	\$443.558	\$447.993	\$452.473	\$456.997
Operating/Capital	(8.467)	(27.078)	(9.274)	(8.748)	(9.036)	(15.355)
Other Cash Adjustments	(55.890)	258.315	180.997	133.971	166.938	146.935
<b>Total Cash Conversion Adjustments</b>	<b>\$394.231</b>	<b>\$697.140</b>	<b>\$615.281</b>	<b>\$573.216</b>	<b>\$610.374</b>	<b>\$588.577</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$718.102)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>	<b>(\$1,540.297)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	438.200	469.654	359.400	360.981	366.373	381.016
<b>Total Revenues</b>	<b>\$438.200</b>	<b>\$469.654</b>	<b>\$359.400</b>	<b>\$360.981</b>	<b>\$366.373</b>	<b>\$381.016</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$146.466	\$153.216	\$131.483	\$134.182	\$135.695	\$138.266
Overtime	51.876	58.986	43.192	39.266	40.064	40.865
Health and Welfare	34.461	39.787	29.356	29.557	29.921	30.495
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	41.086	67.211	47.696	48.023	48.615	49.547
Other Fringe Benefits	37.406	40.760	30.019	30.225	30.597	31.184
Reimbursable Overhead	40.238	35.738	22.732	24.419	25.073	27.010
<b>Total Labor Expenses</b>	<b>\$351.533</b>	<b>\$395.698</b>	<b>\$304.478</b>	<b>\$305.672</b>	<b>\$309.966</b>	<b>\$317.367</b>
<b>Non-Labor:</b>						
Electric Power	\$0.353	\$0.352	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.218	7.315	8.118	8.316	8.461	8.623
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	21.790	16.693	14.002	14.119	14.246	14.408
Professional Services Contracts	7.296	0.980	0.709	0.728	0.745	0.763
Materials and Supplies	50.532	48.012	31.326	31.377	32.181	39.072
Other Business Expenses	0.477	0.603	0.407	0.410	0.415	0.423
<b>Total Non-Labor Expenses</b>	<b>\$86.667</b>	<b>\$73.956</b>	<b>\$54.923</b>	<b>\$55.309</b>	<b>\$56.408</b>	<b>\$63.649</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$438.200</b>	<b>\$469.654</b>	<b>\$359.400</b>	<b>\$360.981</b>	<b>\$366.373</b>	<b>\$381.016</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$295.755	\$444.696	\$540.606	\$595.587	\$621.175	\$645.042
Other Operating Revenue	649.714	30.344	29.265	29.556	29.456	29.745
Capital and Other Reimbursements	438.200	469.654	359.400	360.981	366.373	381.016
<b>Total Revenues</b>	<b>\$1,383.668</b>	<b>\$944.693</b>	<b>\$929.271</b>	<b>\$986.124</b>	<b>\$1,017.004</b>	<b>\$1,055.803</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$696.525	\$776.579	\$809.401	\$831.627	\$847.035	\$867.257
Overtime	175.006	231.029	205.959	195.133	208.496	214.381
Health and Welfare	145.891	170.747	185.886	194.582	205.209	216.051
OPEB Current Payments	61.153	78.899	87.822	93.196	98.895	104.938
Pension	221.280	231.023	237.361	236.501	240.201	240.721
Other Fringe Benefits	180.250	207.747	203.762	208.553	213.559	219.141
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,480.104</b>	<b>\$1,696.024</b>	<b>\$1,730.190</b>	<b>\$1,759.592</b>	<b>\$1,813.394</b>	<b>\$1,862.490</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$80.840	\$113.994	\$122.966	\$120.238	\$120.873	\$121.924
Fuel	20.434	33.932	29.732	27.782	26.905	25.321
Insurance	24.620	29.514	33.846	38.637	44.327	51.228
Claims	7.283	4.682	4.755	4.851	4.937	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	101.999	140.891	154.865	152.508	144.321	148.643
Professional Services Contracts	41.372	47.973	43.083	42.569	43.251	44.396
Materials and Supplies	149.987	236.719	261.695	286.227	296.617	300.192
Other Business Expenses	13.589	19.890	21.818	22.047	30.398	30.721
<b>Total Non-Labor Expenses</b>	<b>\$440.124</b>	<b>\$627.595</b>	<b>\$672.761</b>	<b>\$694.860</b>	<b>\$711.627</b>	<b>\$727.363</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,920.228</b>	<b>\$2,323.619</b>	<b>\$2,402.951</b>	<b>\$2,454.451</b>	<b>\$2,525.022</b>	<b>\$2,589.852</b>
Depreciation	\$458.588	\$465.902	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	122.928	180.000	183.600	187.272	191.017	194.838
GASB 68 Pension Expense Adjustment	(6.813)	(4.350)	(14.350)	(64.190)	(30.690)	(59.010)
Environmental Remediation	1.071	2.000	2.000	2.000	2.000	2.000
<b>Total Expenses</b>	<b>\$2,496.002</b>	<b>\$2,967.171</b>	<b>\$3,017.759</b>	<b>\$3,027.526</b>	<b>\$3,139.822</b>	<b>\$3,184.677</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,112.334)</b>	<b>(\$2,022.477)</b>	<b>(\$2,088.489)</b>	<b>(\$2,041.403)</b>	<b>(\$2,122.818)</b>	<b>(\$2,128.874)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$458.588	\$465.902	\$443.558	\$447.993	\$452.473	\$456.997
Operating/Capital	(8.467)	(27.078)	(9.274)	(8.748)	(9.036)	(15.355)
Other Cash Adjustments	(55.890)	258.315	180.997	133.971	166.938	146.935
<b>Total Cash Conversion Adjustments</b>	<b>\$394.231</b>	<b>\$697.140</b>	<b>\$615.281</b>	<b>\$573.216</b>	<b>\$610.374</b>	<b>\$588.577</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$718.102)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>	<b>(\$1,540.297)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$299.220	\$449.228	\$551.972	\$607.109	\$632.698	\$656.565
Other Operating Revenue	545.660	123.134	22.236	22.395	22.155	22.303
Capital and Other Reimbursements	429.524	442.108	349.643	351.737	356.832	365.146
<b>Total Receipts</b>	<b>\$1,274.403</b>	<b>\$1,014.470</b>	<b>\$923.851</b>	<b>\$981.241</b>	<b>\$1,011.685</b>	<b>\$1,044.014</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$719.632	\$782.781	\$803.978	\$826.077	\$841.356	\$861.445
Overtime	164.049	235.060	205.959	195.133	208.496	214.381
Health and Welfare	147.835	160.325	185.886	194.582	205.209	216.051
OPEB Current Payments	56.448	75.583	87.822	93.196	98.895	104.938
Pension	217.167	232.023	237.361	236.501	240.201	240.721
Other Fringe Benefits	248.291	225.427	202.762	207.553	212.559	218.141
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
<b>Total Labor Expenditures</b>	<b>\$1,553.421</b>	<b>\$1,711.199</b>	<b>\$1,723.767</b>	<b>\$1,753.042</b>	<b>\$1,806.715</b>	<b>\$1,855.678</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$79.996	\$113.994	\$122.966	\$120.238	\$120.873	\$121.924
Fuel	19.163	33.932	29.732	27.782	26.905	25.321
Insurance	18.393	26.295	33.335	38.098	44.890	50.619
Claims	4.455	1.852	1.867	1.888	1.929	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	102.056	150.881	154.865	152.508	144.321	148.643
Professional Services Contracts	31.370	41.034	30.083	29.569	30.251	31.396
Materials and Supplies	165.643	229.666	264.530	289.946	303.489	303.568
Other Business Expenses	13.898	22.595	24.547	24.834	33.235	33.711
<b>Total Non-Labor Expenditures</b>	<b>\$434.973</b>	<b>\$620.250</b>	<b>\$661.925</b>	<b>\$684.864</b>	<b>\$705.892</b>	<b>\$717.111</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$4.111	\$8.359	\$11.366	\$11.522	\$11.522	\$11.522
<b>Total Other Expense Adjustments</b>	<b>\$4.111</b>	<b>\$8.359</b>	<b>\$11.366</b>	<b>\$11.522</b>	<b>\$11.522</b>	<b>\$11.522</b>
<b>Total Expenditures</b>	<b>\$1,992.506</b>	<b>\$2,339.808</b>	<b>\$2,397.058</b>	<b>\$2,449.428</b>	<b>\$2,524.129</b>	<b>\$2,584.311</b>
<b>Net Cash Balance</b>	<b>(\$718.102)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>	<b>(\$1,540.297)</b>
Cash Timing and Availability Adjustment	(39.165)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
<b>Net Cash Balance after Cash Timing &amp; Availability Adj</b>	<b>(\$757.268)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>	<b>(\$1,540.297)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$3.465	\$4.532	\$11.366	\$11.523	\$11.523	\$11.523
Other Operating Revenue	(\$104.054)	\$92.790	(\$7.029)	(\$7.161)	(\$7.301)	(\$7.442)
Capital and Other Reimbursements	(8.676)	(27.546)	(9.757)	(9.245)	(9.541)	(15.870)
<b>Total Receipts</b>	<b>(\$109.265)</b>	<b>\$69.776</b>	<b>(\$5.420)</b>	<b>(\$4.883)</b>	<b>(\$5.319)</b>	<b>(\$11.789)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	(\$23.107)	(\$6.202)	\$5.424	\$5.550	\$5.679	\$5.812
Overtime	10.957	(4.031)	0.000	0.000	0.000	0.000
Health and Welfare	(1.944)	10.422	0.000	0.000	0.000	0.000
OPEB Current Payments	4.704	3.316	0.000	0.000	0.000	0.000
Pension	4.113	(1.000)	0.000	0.000	0.000	0.000
Other Fringe Benefits	(68.041)	(17.680)	1.000	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
<b>Total Labor Expenditures</b>	<b>(\$73.318)</b>	<b>(\$15.175)</b>	<b>\$6.424</b>	<b>\$6.550</b>	<b>\$6.679</b>	<b>\$6.812</b>
<b>Non-Labor:</b>						
Electric Power	\$0.844	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	1.271	0.000	0.000	0.000	0.000	0.000
Insurance	6.227	3.218	0.511	0.538	(0.563)	0.610
Claims	2.828	2.831	2.887	2.963	3.008	3.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.057)	(9.990)	0.000	0.000	0.000	0.000
Professional Services Contracts	10.003	6.939	13.000	13.000	13.000	13.000
Materials and Supplies	(15.656)	7.053	(2.834)	(3.719)	(6.872)	(3.376)
Other Business Expenses	(0.310)	(2.706)	(2.729)	(2.786)	(2.837)	(2.990)
<b>Total Non-Labor Expenditures</b>	<b>\$5.151</b>	<b>\$7.345</b>	<b>\$10.835</b>	<b>\$9.996</b>	<b>\$5.736</b>	<b>\$10.251</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	(\$4.111)	(\$8.359)	(\$11.366)	(\$11.522)	(\$11.522)	(\$11.522)
<b>Total Other Expenditure Adjustments</b>	<b>(\$4.111)</b>	<b>(\$8.359)</b>	<b>(\$11.366)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>	<b>(\$11.522)</b>
<b>Total Expenditures</b>	<b>(\$72.277)</b>	<b>(\$16.189)</b>	<b>\$5.893</b>	<b>\$5.024</b>	<b>\$0.893</b>	<b>\$5.541</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$181.543)</b>	<b>\$53.587</b>	<b>\$0.473</b>	<b>\$0.141</b>	<b>(\$4.426)</b>	<b>(\$6.248)</b>
Depreciation	\$458.588	\$465.902	\$443.558	\$447.993	\$452.473	\$456.997
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	122.928	180.000	183.600	187.272	191.017	194.838
GASB 68 Pension Expense Adjustment	(6.813)	(4.350)	(14.350)	(64.190)	(30.690)	(59.010)
Environmental Remediation	1.071	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(39.165)	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$355.066</b>	<b>\$697.140</b>	<b>\$615.281</b>	<b>\$573.216</b>	<b>\$610.374</b>	<b>\$588.577</b>

**MTA Long Island Rail Road  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
Year-To-Year Changes by Category - Baseline**

**REVENUE**

**Farebox Revenue**

- Farebox revenue estimates are based on 2022 results through April and the impact of the new “midpoint” of the 2022 McKinsey analysis.
- Based on the above, Farebox Revenue grows by 21.6% in 2023, 10.2% in 2024, 4.3% in 2025 and 3.8% in 2026.

**Other Operating Revenue**

- Decreases from 2022 to 2023 due to lower miscellaneous income.
- Increases from 2023 to 2024 due to higher advertising and rental revenue.
- Decreases 2024 to 2025 due to lower miscellaneous income.
- Increases 2025 - 2026 due to higher advertising and rental revenue.

**Capital and Other Reimbursements**

- 2022 to 2023 reflect projected changes in capital project activity, including Mainline Third Track and GCM (both anticipated to be completed at the end of 2022). 2023 – 2026 represent normal inflationary increases in pay rates.

**EXPENSES**

**Payroll**

- Salaries for non-represented employees assume an annual 2.0% increase on July 1st.
- Salaries for represented employees reflect the Transport Workers Union (TWU) pattern bargaining agreement of 2.0% in May 2019, 2.25% in 2020, 2.50% in 2021, and 2.75% in 2022 (followed by 2% thereafter).
- The 2022 to 2023 payroll increase is due to projected increases in GCM positions and currently vacant positions that are planned to be filled by 2023, partially offset by lower reimbursable headcount due to the anticipated completion of the mainline expansion project and GCM.
- The operating headcount increases from 2023 to 2026 are primarily related to the start of GCM operations. GCM headcount increases by 6 in 2024, 46 in 2025, and 52 in 2026. Payroll is also driven in these years by presumed TWU pattern bargaining salary increases for the represented workforce.

**Overtime**

- The 2022 to 2024 decrease is primarily attributable to the Agency filling current vacant positions, and lower capital project activity with the completion of the GCM and Mainline Third Track projects. These decreases are partially offset by increases associated with GCM Operations and normal inflationary increases related to presumed TWU pattern bargaining agreements
- 2025 and 2026 overtime increases with GCM operations, partially offset by lower capital project activity.

### **Health & Welfare**

- 2022 to 2026 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 9.9% in 2022 and 4.3% (2023- 2026) for individual coverage, and 10.1% (2022) and 4.7% (2023 - 2026) for family coverage.
- Reflects the impact of position changes each year, including those needed for GCM.

### **Pensions**

- Reflects the latest actuarial estimates.

### **Other Fringe Benefits**

- Railroad Retirement Tax maximum limits are based on projected maximum earnings from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment costs, after above-average increases in 2022, are projected to return to rates more typical before 2021.
- Reflects the impact of position changes each year, including ramp-up costs for GCM.

### **Electric Power**

- 2022 is based on actuals through March and includes the latest LIRR consumption estimates and electric power rate changes.
- 2023 to 2026 changes reflect the latest LIRR consumption estimates and electric power rate changes, and GCM operating costs, with the largest GCM year-over-year change from 2022 to 2023.

### **Fuel**

- 2022 is based on actuals through March and includes the latest LIRR consumption estimates and fuel price changes.
- 2023 to 2026 changes reflect the latest fuel price changes.

### **Insurance**

- 2022 to 2026 changes reflect the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

### **Claims**

- 2022 reflects actuals through March, and anticipated settlements and payouts of claims for the balance of the year.
- 2023 to 2026 changes reflect anticipated settlements and payouts of claims as well as inflationary increases.

### **Maintenance and Other Operating Contracts**

- 2022 to 2023 increases due to higher anticipated GCM operating costs and facility maintenance increase for 2023.
- 2023 to 2024 decreases due to facility maintenance increase for 2023, partially offset by higher Joint Facility costs in 2024.
- 2024 to 2025 decreases primarily due to lower Joint Facility costs in 2025.
- 2025 to 2026 increase primarily due to inflationary increases.

### **Professional Service Contracts**

- 2022 to 2023 decreases due to lower fleet decommissioning costs, and One Metro New York (OMNY) costs due to the expiration of an existing agreement.
- 2023 to 2026 increase due to inflationary increases.

### **Material and Supplies**

- 2022 to 2023 increases due to material associated with RCM and other fleet modification activities, and GCM, partially offset by lower operating funded capital.
- 2023 to 2024 increases due to material associated with GCM, operating budget impacts, and RCM and fleet modification needs.
- 2024 to 2025 increases due to material associated with GCM, RCM and fleet modification needs and normal inflationary increases.

### **Other Business Expenses**

- 2022 to 2026 increases are associated with higher debit/credit card fees coinciding with post-pandemic ridership growth and GCM operating costs.

### **Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB**

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

## **CASH ADJUSTMENTS**

### **Expense**

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of 2021 cash impacting 2022.
- Depreciation and other non-cash adjustments for each year.
- New York Power Authority (NYPA) loan payments.
- The timing of material purchases.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$444.696	\$540.606	\$95.910	\$595.587	\$54.981	\$621.175	\$25.588	\$645.042	\$23.866
Other Operating Revenue	30.344	29.265	(1.080)	29.556	0.291	29.456	(0.100)	29.745	0.290
<b>Total Revenues</b>	<b>\$475.040</b>	<b>\$569.870</b>	<b>\$94.830</b>	<b>\$625.143</b>	<b>\$55.272</b>	<b>\$650.631</b>	<b>\$25.488</b>	<b>\$674.787</b>	<b>\$24.156</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$623.362	\$677.918	(\$54.555)	\$697.445	(\$19.527)	\$711.340	(\$13.895)	\$728.990	(\$17.651)
Overtime	172.044	162.767	9.277	155.867	6.900	168.432	(12.565)	173.516	(5.084)
Health and Welfare	130.960	156.530	(25.569)	165.024	(8.495)	175.287	(10.263)	185.556	(10.269)
OPEB Current Payments	78.899	87.822	(8.923)	93.196	(5.374)	98.895	(5.699)	104.938	(6.043)
Pension	163.812	189.665	(25.853)	188.478	1.187	191.586	(3.108)	191.174	0.412
Other Fringe Benefits	166.987	173.743	(6.756)	178.328	(4.585)	182.961	(4.633)	187.958	(4.996)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(35.738)	(22.732)	(13.006)	(24.419)	1.687	(25.073)	0.654	(27.010)	1.937
<b>Total Labor Expenses</b>	<b>\$1,300.327</b>	<b>\$1,425.713</b>	<b>(\$125.386)</b>	<b>\$1,453.920</b>	<b>(\$28.207)</b>	<b>\$1,503.429</b>	<b>(\$49.509)</b>	<b>\$1,545.122</b>	<b>(\$41.694)</b>
<b>Non-Labor:</b>									
Electric Power	\$113.642	\$122.606	(\$8.964)	\$119.878	\$2.727	\$120.513	(\$0.635)	\$121.564	(\$1.051)
Fuel	33.932	29.732	4.200	27.782	1.950	26.905	0.877	25.321	1.584
Insurance	22.199	25.728	(3.529)	30.321	(4.593)	35.866	(5.544)	42.605	(6.739)
Claims	4.682	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)	4.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	124.197	140.863	(16.666)	138.389	2.474	130.075	8.314	134.235	(4.160)
Professional Services Contracts	46.993	42.374	4.619	41.841	0.533	42.506	(0.665)	43.633	(1.127)
Materials and Supplies	188.707	230.369	(41.662)	254.850	(24.480)	264.435	(9.586)	261.120	3.315
Other Business Expenses	19.287	21.411	(2.124)	21.638	(0.227)	29.983	(8.345)	30.298	(0.315)
<b>Total Non-Labor Expenses</b>	<b>\$553.639</b>	<b>\$617.838</b>	<b>(\$64.199)</b>	<b>\$639.550</b>	<b>(\$21.712)</b>	<b>\$655.220</b>	<b>(\$15.669)</b>	<b>\$663.714</b>	<b>(\$8.494)</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,853.965</b>	<b>\$2,043.551</b>	<b>(\$189.585)</b>	<b>\$2,093.470</b>	<b>(\$49.920)</b>	<b>\$2,158.648</b>	<b>(\$65.178)</b>	<b>\$2,208.836</b>	<b>(\$50.187)</b>
Depreciation	\$465.902	\$443.558	\$22.344	\$447.993	(\$4.435)	\$452.473	(\$4.479)	\$456.997	(\$4.524)
GASB 75 OPEB Expense Adjustment	180.000	183.600	(3.600)	187.272	(3.672)	191.017	(3.745)	194.838	(3.820)
GASB 68 Pension Expense Adjustment	(4.350)	(14.350)	10.000	(64.190)	49.840	(30.690)	(33.500)	(59.010)	28.320
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,497.517</b>	<b>\$2,658.359</b>	<b>(\$160.841)</b>	<b>\$2,666.545</b>	<b>(\$8.187)</b>	<b>\$2,773.449</b>	<b>(\$106.903)</b>	<b>\$2,803.661</b>	<b>(\$30.212)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$2,022.477)</b>	<b>(\$2,088.489)</b>	<b>(\$66.011)</b>	<b>(\$2,041.403)</b>	<b>\$47.086</b>	<b>(\$2,122.818)</b>	<b>(\$81.415)</b>	<b>(\$2,128.874)</b>	<b>(\$6.056)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	469.654	359.400	(110.253)	360.981	1.581	366.373	5.392	381.016	14.643
<b>Total Revenues</b>	<b>\$469.654</b>	<b>\$359.400</b>	<b>(\$110.253)</b>	<b>\$360.981</b>	<b>\$1.581</b>	<b>\$366.373</b>	<b>\$5.392</b>	<b>\$381.016</b>	<b>\$14.643</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$153.216	\$131.483	\$21.733	\$134.182	(\$2.699)	\$135.695	(\$1.513)	\$138.266	(\$2.571)
Overtime	58.986	43.192	15.794	39.266	3.926	40.064	(0.798)	40.865	(0.801)
Health and Welfare	39.787	29.356	10.431	29.557	(0.201)	29.921	(0.364)	30.495	(0.573)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	67.211	47.696	19.515	48.023	(0.327)	48.615	(0.592)	49.547	(0.932)
Other Fringe Benefits	40.760	30.019	10.741	30.225	(0.206)	30.597	(0.372)	31.184	(0.586)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	35.738	22.732	13.006	24.419	(1.687)	25.073	(0.654)	27.010	(1.937)
<b>Total Labor Expenses</b>	<b>\$395.698</b>	<b>\$304.478</b>	<b>\$91.220</b>	<b>\$305.672</b>	<b>(\$1.194)</b>	<b>\$309.966</b>	<b>(\$4.294)</b>	<b>\$317.367</b>	<b>(\$7.402)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.352	\$0.360	(\$0.008)	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.315	8.118	(0.803)	8.316	(0.197)	8.461	(0.146)	8.623	(0.162)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	16.693	14.002	2.691	14.119	(0.116)	14.246	(0.127)	14.408	(0.162)
Professional Services Contracts	0.980	0.709	0.271	0.728	(0.019)	0.745	(0.017)	0.763	(0.018)
Materials and Supplies	48.012	31.326	16.687	31.377	(0.052)	32.181	(0.804)	39.072	(6.891)
Other Business Expenses	0.603	0.407	0.196	0.410	(0.003)	0.415	(0.005)	0.423	(0.008)
<b>Total Non-Labor Expenses</b>	<b>\$73.956</b>	<b>\$54.923</b>	<b>\$19.033</b>	<b>\$55.309</b>	<b>(\$0.387)</b>	<b>\$56.408</b>	<b>(\$1.098)</b>	<b>\$63.649</b>	<b>(\$7.241)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$469.654</b>	<b>\$359.400</b>	<b>\$110.253</b>	<b>\$360.981</b>	<b>(\$1.581)</b>	<b>\$366.373</b>	<b>(\$5.392)</b>	<b>\$381.016</b>	<b>(\$14.643)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$444.696	\$540.606	\$95.910	\$595.587	\$54.981	\$621.175	\$25.588	\$645.042	\$23.866
Other Operating Revenue	30.344	29.265	(1.080)	29.556	0.291	29.456	(0.100)	29.745	0.290
Capital and Other Reimbursements	469.654	359.400	(110.253)	360.981	1.581	366.373	5.392	381.016	14.643
<b>Total Revenues</b>	<b>\$944.693</b>	<b>\$929.271</b>	<b>(\$15.423)</b>	<b>\$986.124</b>	<b>\$56.853</b>	<b>\$1,017.004</b>	<b>\$30.880</b>	<b>\$1,055.803</b>	<b>\$38.799</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$776.579	\$809.401	(\$32.823)	\$831.627	(\$22.226)	\$847.035	(\$15.408)	\$867.257	(\$20.222)
Overtime	231.029	205.959	25.070	195.133	10.826	208.496	(13.363)	214.381	(5.885)
Health and Welfare	170.747	185.886	(15.138)	194.582	(8.696)	205.209	(10.627)	216.051	(10.842)
OPEB Current Payments	78.899	87.822	(8.923)	93.196	(5.374)	98.895	(5.699)	104.938	(6.043)
Pension	231.023	237.361	(6.338)	236.501	0.860	240.201	(3.700)	240.721	(0.520)
Other Fringe Benefits	207.747	203.762	3.985	208.553	(4.791)	213.559	(5.006)	219.141	(5.583)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,696.024</b>	<b>\$1,730.190</b>	<b>(\$34.166)</b>	<b>\$1,759.592</b>	<b>(\$29.401)</b>	<b>\$1,813.394</b>	<b>(\$53.803)</b>	<b>\$1,862.490</b>	<b>(\$49.095)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$113.994	\$122.966	(\$8.972)	\$120.238	\$2.727	\$120.873	(\$0.635)	\$121.924	(\$1.051)
Fuel	33.932	29.732	4.200	27.782	1.950	26.905	0.877	25.321	1.584
Insurance	29.514	33.846	(4.332)	38.637	(4.791)	44.327	(5.690)	51.228	(6.901)
Claims	4.682	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)	4.937	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	140.891	154.865	(13.975)	152.508	2.357	144.321	8.187	148.643	(4.322)
Professional Services Contracts	47.973	43.083	4.890	42.569	0.514	43.251	(0.681)	44.396	(1.146)
Materials and Supplies	236.719	261.695	(24.976)	286.227	(24.532)	296.617	(10.390)	300.192	(3.576)
Other Business Expenses	19.890	21.818	(1.928)	22.047	(0.229)	30.398	(8.350)	30.721	(0.323)
<b>Total Non-Labor Expenses</b>	<b>\$627.595</b>	<b>\$672.761</b>	<b>(\$45.166)</b>	<b>\$694.860</b>	<b>(\$22.099)</b>	<b>\$711.627</b>	<b>(\$16.768)</b>	<b>\$727.363</b>	<b>(\$15.735)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$2,323.619</b>	<b>\$2,402.951</b>	<b>(\$79.332)</b>	<b>\$2,454.451</b>	<b>(\$51.500)</b>	<b>\$2,525.022</b>	<b>(\$70.571)</b>	<b>\$2,589.852</b>	<b>(\$64.830)</b>
Depreciation	\$465.902	\$443.558	\$22.344	\$447.993	(\$4.435)	\$452.473	(\$4.479)	\$456.997	(\$4.524)
GASB 75 OPEB Expense Adjustment	180.000	183.600	(3.600)	187.272	(3.672)	191.017	(3.745)	194.838	(3.820)
GASB 68 Pension Expense Adjustment	(4.350)	(14.350)	10.000	(64.190)	49.840	(30.690)	(33.500)	(59.010)	28.320
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,967.171</b>	<b>\$3,017.759</b>	<b>(\$50.588)</b>	<b>\$3,027.526</b>	<b>(\$9.767)</b>	<b>\$3,139.822</b>	<b>(\$112.295)</b>	<b>\$3,184.677</b>	<b>(\$44.855)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$2,022.477)</b>	<b>(\$2,088.489)</b>	<b>(\$66.011)</b>	<b>(\$2,041.403)</b>	<b>\$47.086</b>	<b>(\$2,122.818)</b>	<b>(\$81.415)</b>	<b>(\$2,128.874)</b>	<b>(\$6.056)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$449.228	\$551.972	\$102.744	\$607.109	\$55.138	\$632.698	\$25.589	\$656.565	\$23.866
Other Operating Revenue	123.134	22.236	(100.898)	22.395	0.159	22.155	(0.241)	22.303	0.148
Capital and Other Reimbursements	442.108	349.643	(92.464)	351.737	2.093	356.832	5.096	365.146	8.314
<b>Total Receipts</b>	<b>\$1,014.470</b>	<b>\$923.851</b>	<b>(\$90.619)</b>	<b>\$981.241</b>	<b>\$57.390</b>	<b>\$1,011.685</b>	<b>\$30.444</b>	<b>\$1,044.014</b>	<b>\$32.328</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$782.781	\$803.978	(\$21.197)	\$826.077	(\$22.100)	\$841.356	(\$15.278)	\$861.445	(\$20.089)
Overtime	235.060	205.959	29.101	195.133	10.826	208.496	(13.363)	214.381	(5.885)
Health and Welfare	160.325	185.886	(25.560)	194.582	(8.696)	205.209	(10.627)	216.051	(10.842)
OPEB Current Payments	75.583	87.822	(12.239)	93.196	(5.374)	98.895	(5.699)	104.938	(6.043)
Pension	232.023	237.361	(5.338)	236.501	0.860	240.201	(3.700)	240.721	(0.520)
Other Fringe Benefits	225.427	202.762	22.665	207.553	(4.791)	212.559	(5.006)	218.141	(5.583)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,711.199</b>	<b>\$1,723.767</b>	<b>(\$12.568)</b>	<b>\$1,753.042</b>	<b>(\$29.275)</b>	<b>\$1,806.715</b>	<b>(\$53.673)</b>	<b>\$1,855.678</b>	<b>(\$48.963)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$113.994	\$122.966	(\$8.972)	\$120.238	\$2.727	\$120.873	(\$0.635)	\$121.924	(\$1.051)
Fuel	33.932	29.732	4.200	27.782	1.950	26.905	0.877	25.321	1.584
Insurance	26.295	33.335	(7.039)	38.098	(4.764)	44.890	(6.791)	50.619	(5.729)
Claims	1.852	1.867	(0.016)	1.888	(0.021)	1.929	(0.041)	1.929	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	150.881	154.865	(3.985)	152.508	2.357	144.321	8.187	148.643	(4.322)
Professional Services Contracts	41.034	30.083	10.951	29.569	0.514	30.251	(0.681)	31.396	(1.146)
Materials and Supplies	229.666	264.530	(34.863)	289.946	(25.416)	303.489	(13.543)	303.568	(0.079)
Other Business Expenses	22.595	24.547	(1.951)	24.834	(0.287)	33.235	(8.401)	33.711	(0.476)
<b>Total Non-Labor Expenditures</b>	<b>\$620.250</b>	<b>\$661.925</b>	<b>(\$41.676)</b>	<b>\$684.864</b>	<b>(\$22.938)</b>	<b>\$705.892</b>	<b>(\$21.028)</b>	<b>\$717.111</b>	<b>(\$11.220)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	8.359	11.366	(3.007)	11.522	(0.156)	11.522	0.000	11.522	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$8.359</b>	<b>\$11.366</b>	<b>(\$3.007)</b>	<b>\$11.522</b>	<b>(\$0.156)</b>	<b>\$11.522</b>	<b>\$0.000</b>	<b>\$11.522</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$2,339.808</b>	<b>\$2,397.058</b>	<b>(\$57.250)</b>	<b>\$2,449.428</b>	<b>(\$52.369)</b>	<b>\$2,524.129</b>	<b>(\$74.701)</b>	<b>\$2,584.311</b>	<b>(\$60.182)</b>
<b>Cash Timing Adjustments</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$147.869)</b>	<b>(\$1,468.186)</b>	<b>\$5.021</b>	<b>(\$1,512.443)</b>	<b>(\$44.257)</b>	<b>(\$1,540.297)</b>	<b>(\$27.854)</b>

**MTA Long Island Rail Road  
2023 Preliminary Budget  
July Financial Plan 2023 - 2026  
Plan-To-Plan Changes by Generic Category - Baseline**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

The 2022 Mid-Year Forecast is based on actual performance through March (and through April for Farebox Revenue) with projections for the remainder of the year based on current trends and known activities.

**REVENUE**

- Farebox Revenue is revised based on actuals through April and the use of the new “midpoint” of the 2022 McKinsey analysis.
- Other Operating Revenue is favorable due to higher rental and miscellaneous revenue, partially offset by lower advertising revenue.
- Capital and Other Reimbursements are lower due to the timing of capital project activity.

**EXPENSES**

- Payroll is lower primarily due to the existence of vacancies.
- Overtime is higher due to higher vacancy coverage, weather-related overtime, and maintenance overtime, partially offset by lower capital project activity.
- Health and Welfare costs are higher due to higher health & welfare rates, partially offset by vacancies.
- OPEB Current Payment is lower due to fewer than projected retirees, partially offset by higher health and welfare rates.
- Pension is lower due to the latest actuarial estimates.
- Other Fringe Benefits increased due to higher FELA and Railroad Unemployment Insurance rates, and higher overtime, partially offset by lower payroll due to vacancies.
- Higher Electric Power costs are due to higher electric power rates, partially offset by lower consumption.
- Higher Fuel costs are due to higher fuel rates.
- Insurance decrease is due to lower property insurance, liability insurance, and Force Account related to capital project activity.
- Lower Maintenance and Other Operating Contracts are due to the timing of various initiatives shifted to outer years of the Financial Plan, including joint facility maintenance costs, and expenses shifting between Maintenance and Other Operating Contracts and Materials & Supplies and Professional Service Contracts across multiple years of the financial plan.
- Lower Professional Service Contracts costs are primarily due to fewer capital planning study write-offs, and shifting expenses between Professional Service Contracts and Maintenance and Other Operating Contracts and Materials & Supplies.
- Lower Material & Supplies costs are due to the timing of RCM and fleet modification activities, and shifting of funding for maintenance of M3's, partially offset by higher right-of-way material and capital project activity.
- Other Business Expenses are lower due to lower debit/credit card fees and office supplies.

## **Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB**

Reflects Depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

### **2023 – 2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

#### **REVENUE**

- Passenger Revenue is lower reflecting the new “midpoint” of the 2022 McKinsey analysis.
- Other Operating Revenue is unfavorable due to lower advertising revenue, partially offset by higher rental and miscellaneous revenue.
- Capital and Other Reimbursements are higher each year due to higher capital activity.

#### **EXPENSES**

- Payroll is higher each year of the financial plan primarily due to cleaning new facilities, shifting positions from other agencies to LIRR, Safety Department requirements, new Article 5 Conductor Training, higher capital project activity, and miscellaneous payroll rate and other adjustments.
- Overtime increases due to maintaining 80 M3 cars longer than expected to align with a revised new fleet acquisition schedule, and new Article 5 Conductor Training.
- Health and Welfare costs are based on position changes and health & welfare rate changes.
- Other Fringe Benefits costs are related to Railroad Retirement taxes changes based on changes in payroll and overtime.
- Electric Power and Fuel changes are based on the latest electric power rates and fuel price estimates.
- Insurance cost changes are related to property and liability insurance estimates.
- Maintenance and Other Operating Contracts costs are higher in 2023 due to the JCC facility maintenance agreement increase, and higher in 2024 due to the timing of joint facility maintenance expenses, partially offset by decreases in each year of the financial plan due to lower Penn Plaza costs than initially projected.
- Professional Service Contracts changes are primarily driven by lower projected capital planning study write-offs.
- Material & Supplies are higher in 2023 and 2024 due to the timing of RCM and fleet modification activities shifted from 2022, higher in 2024 through 2026 due to maintaining M3's longer than expected due to delays in new fleet acquisitions.
- Other Business Expenses increase in 2023 due to additional funding for passenger counts to analyze ridership. 2024-2026 have minimal changes.

**Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB**

Reflects Depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,206.593)</b>	<b>(\$1,342.114)</b>	<b>(\$1,382.104)</b>	<b>(\$1,447.225)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$110.252)	(\$89.392)	(\$53.111)	(\$40.120)
Vehicle Toll Revenue				
Other Operating Revenue	1.320	(1.492)	(1.525)	(1.554)
Capital and Other Reimbursement				
<b>Total Revenue Changes</b>	<b>(\$108.932)</b>	<b>(\$90.884)</b>	<b>(\$54.636)</b>	<b>(\$41.674)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$21.083	(\$2.860)	(\$4.321)	(\$2.257)
Overtime	(12.863)	(1.146)	(0.963)	(5.243)
Health and Welfare	(1.727)	(7.878)	(8.524)	(9.035)
OPEB Current Payment	1.502	(2.515)	(2.735)	(2.950)
Pensions	2.564	4.149	7.285	10.655
Other Fringe Benefits	(11.103)	(0.661)	(1.019)	(1.058)
Reimbursable Overhead	3.971	0.134	0.139	0.037
<b>Total Labor Expense Changes</b>	<b>\$3.427</b>	<b>(\$10.777)</b>	<b>(\$10.138)</b>	<b>(\$9.850)</b>
<i>Non-Labor:</i>				
Electric Power	(\$16.949)	(\$12.760)	(\$9.473)	(\$9.473)
Fuel	(12.016)	(8.170)	(6.569)	(5.545)
Insurance	1.526	2.823	3.529	4.388
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.325	(6.806)	(3.178)	0.406
Professional Service Contracts	0.783	0.582	1.519	2.215
Materials & Supplies	17.774	(5.882)	(7.411)	(5.084)
Other Business Expenses	0.821	(0.211)	(0.011)	(0.040)
<b>Total Non-Labor Expense Changes</b>	<b>(\$4.736)</b>	<b>(\$30.424)</b>	<b>(\$21.595)</b>	<b>(\$13.134)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$1.309)</b>	<b>(\$41.201)</b>	<b>(\$31.733)</b>	<b>(\$22.984)</b>
Depreciation	(\$50.668)	(\$24.173)	(\$24.414)	(\$24.659)
GASB 75 OPEB Expense Adjustment	(70.860)	(72.277)	(73.723)	(75.197)
GASB 68 Pension Expense Adjustment	19.050	34.450	29.290	26.190
Environmental Remediation	(0.000)	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$103.788)</b>	<b>(\$103.201)</b>	<b>(\$100.580)</b>	<b>(\$96.650)</b>
<b>Cash Adjustment Changes</b>				
Timing from 2021	(\$19.560)	\$0.000		
Advertising Revenue	2.006	1.943	1.979	2.016
Insurance	(0.162)	(0.005)	(0.040)	(0.181)
FELA	10.000	0.000	0.000	0.000
Depreciation/OPEB/Environmental Remediation	102.478	62.000	68.847	73.666
Other Miscellaneous	0.715	(0.946)	(1.653)	(2.395)
<b>Total Cash Adjustment Changes</b>	<b>\$95.477</b>	<b>\$62.992</b>	<b>\$69.134</b>	<b>\$73.106</b>
<b>Total Baseline Changes</b>	<b>(\$117.243)</b>	<b>(\$131.093)</b>	<b>(\$86.082)</b>	<b>(\$65.218)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,323.836)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(\$2.134)	\$3.981	\$1.161	\$0.340
<b>Total Revenue Changes</b>	<b>(\$2.134)</b>	<b>\$3.981</b>	<b>\$1.161</b>	<b>\$0.340</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$2.711	(\$0.868)	(\$0.613)	(\$0.199)
Overtime	3.386	(1.744)	0.073	0.074
Health and Welfare	1.141	(0.307)	(0.108)	(0.028)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.714)	(0.499)	(0.175)	(0.045)
Other Fringe Benefits	1.092	(0.314)	(0.110)	(0.028)
Reimbursable Overhead	(3.971)	(0.134)	(0.139)	(0.037)
<b>Total Labor Expense Changes</b>	<b>\$3.645</b>	<b>(\$3.865)</b>	<b>(\$1.072)</b>	<b>(\$0.264)</b>
<i>Non-Labor:</i>				
Electric Power	(\$0.084)	(\$0.092)	(\$0.092)	(\$0.092)
Fuel	0.000	0.000	0.000	0.000
Insurance	0.951	0.018	0.019	0.019
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.209	(0.039)	(0.014)	(0.003)
Professional Service Contracts	(0.110)	0.000	0.000	0.000
Materials & Supplies	(2.441)	0.000	0.000	0.000
Other Business Expenses	(0.036)	(0.004)	(0.001)	(0.000)
<b>Total Non-Labor Expense Changes</b>	<b>(\$1.511)</b>	<b>(\$0.116)</b>	<b>(\$0.088)</b>	<b>(\$0.077)</b>
<b>Total Expense Changes</b>	<b>\$2.134</b>	<b>(\$3.981)</b>	<b>(\$1.161)</b>	<b>(\$0.340)</b>
<b>Cash Adjustment Changes</b>				
Operating Funded Capital	(\$1.502)	\$0.000	\$0.000	\$0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$1.502)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$1.502)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1.502)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAILROAD**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,206.593)</b>	<b>(\$1,342.114)</b>	<b>(\$1,382.104)</b>	<b>(\$1,447.225)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$110.252)	(\$89.392)	(\$53.111)	(\$40.120)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	1.320	(1.492)	(1.525)	(1.554)
Capital and Other Reimbursement	(2.134)	3.981	1.161	0.340
<b>Total Revenue Changes</b>	<b>(\$111.066)</b>	<b>(\$86.902)</b>	<b>(\$53.475)</b>	<b>(\$41.333)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$23.793	(\$3.728)	(\$4.934)	(\$2.457)
Overtime	(9.477)	(2.890)	(0.890)	(5.168)
Health and Welfare	(0.586)	(8.184)	(8.632)	(9.063)
OPEB Current Payment	1.502	(2.515)	(2.735)	(2.950)
Pensions	1.850	3.650	7.110	10.610
Other Fringe Benefits	(10.011)	(0.975)	(1.129)	(1.086)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$7.071</b>	<b>(\$14.642)</b>	<b>(\$11.210)</b>	<b>(\$10.114)</b>
<i>Non-Labor:</i>				
Electric Power	(\$17.033)	(\$12.852)	(\$9.565)	(\$9.565)
Fuel	(12.016)	(8.170)	(6.569)	(5.545)
Insurance	2.477	2.841	3.547	4.407
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.534	(6.844)	(3.192)	0.402
Professional Service Contracts	0.673	0.582	1.519	2.215
Materials & Supplies	15.333	(5.882)	(7.411)	(5.084)
Other Business Expenses	0.785	(0.215)	(0.013)	(0.041)
<b>Total Non-Labor Expense Changes</b>	<b>(\$6.247)</b>	<b>(\$30.541)</b>	<b>(\$21.683)</b>	<b>(\$13.211)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>\$0.825</b>	<b>(\$45.183)</b>	<b>(\$32.894)</b>	<b>(\$23.325)</b>
Depreciation	(\$50.668)	(\$24.173)	(\$24.414)	(\$24.659)
GASB 75 OPEB Expense Adjustment	(70.860)	(72.277)	(73.723)	(75.197)
GASB 68 Pension Expense Adjustment	19.050	34.450	29.290	26.190
Environmental Remediation	(0.000)	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$101.654)</b>	<b>(\$107.183)</b>	<b>(\$101.741)</b>	<b>(\$96.990)</b>
<b>Cash Adjustment Changes</b>				
Timing from 2021	(\$19.560)	\$0.000	\$0.000	\$0.000
Advertising Revenue	2.006	1.943	1.979	2.016
Operating Funded Capital	(1.502)	0.000	0.000	0.000
Insurance	(0.162)	(0.005)	(0.040)	(0.181)
FELA	10.000	0.000	0.000	0.000
Depreciation/OPEB/Environmental Remediation	102.478	62.000	68.847	73.666
Other Miscellaneous	0.715	(0.946)	(1.653)	(2.395)
<b>Total Cash Adjustment Changes</b>	<b>\$93.975</b>	<b>\$62.992</b>	<b>\$69.134</b>	<b>\$73.106</b>
<b>Total Baseline Changes</b>	<b>(\$118.745)</b>	<b>(\$131.093)</b>	<b>(\$86.082)</b>	<b>(\$65.218)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,206.593)</b>	<b>(\$1,342.114)</b>	<b>(\$1,382.104)</b>	<b>(\$1,447.225)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue (COVID)	(\$110.252)	(\$89.392)	(\$53.111)	(\$40.120)
Other Operating Revenue - COVID-19				
Other Operating Revenue	1.320	(1.492)	(1.525)	(1.554)
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>(\$108.932)</b>	<b>(\$90.884)</b>	<b>(\$54.636)</b>	<b>(\$41.674)</b>
<b>Expenses</b>				
Pension (Latest Actuarial Estimates)	\$1.850	\$3.650	\$7.110	\$10.610
Reliability Centered Maintenance and Rolling Stock Modification Updates	10.224	(5.000)	(5.351)	0.000
Non-payroll Adjustments - Miscellaneous	0.790	(0.104)	(2.141)	0.757
M3 Life/Maintenance Extension	10.000	0.000	(5.000)	(9.000)
Health & Welfare Rate Changes	(7.374)	(9.614)	(10.374)	(11.049)
Electric and Diesel Rate Changes	(30.081)	(20.764)	(15.869)	(14.845)
OPEB Current - Fewer retiree/beneficiaries	3.683	0.000	0.000	0.000
FELA Adjustments	(10.000)	0.000	0.000	0.000
Insurance	1.341	2.823	3.529	4.388
Various payroll and overtime related changes	20.015	(0.593)	(0.184)	(0.084)
Miscellaneous non-cash charges and credits	0.270	0.946	1.653	2.395
Capital Project Activity on the Operating Budget	4.520	1.564	0.588	0.358
RUI Rate Adjustment	(3.598)			
Real Estate Costs	(0.383)	(7.010)	(0.342)	(0.349)
New Article 5 Conductor Qualification Training Labor Agreement	(0.275)	(1.151)	(1.086)	(1.109)
Safety Department Expansion	(0.242)	(1.147)	(1.181)	(1.206)
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(102.478)	(62.000)	(68.847)	(73.666)
All Other	(2.049)	(4.801)	(3.083)	(3.852)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$103.788)</b>	<b>(\$103.201)</b>	<b>(\$100.580)</b>	<b>(\$96.650)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$212.720)</b>	<b>(\$194.085)</b>	<b>(\$155.216)</b>	<b>(\$138.324)</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
Capital and Other Reimbursements	(\$2.134)	\$3.981	\$1.161	\$0.340
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>(\$2.134)</b>	<b>\$3.981</b>	<b>\$1.161</b>	<b>\$0.340</b>
<b>Expenses</b>				
Capital and Other Reimbursements	\$2.134	(\$3.981)	(\$1.161)	(\$0.340)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$2.134</b>	<b>(\$3.981)</b>	<b>(\$1.161)</b>	<b>(\$0.340)</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$212.720)</b>	<b>(\$194.085)</b>	<b>(\$155.216)</b>	<b>(\$138.324)</b>
<b>Cash Adjustment Changes</b>				
Timing from 2021	(\$19.560)	\$0.000	\$0.000	\$0.000
Advertising Revenue	2.006	1.943	1.979	2.016
Operating Funded Capital	(1.502)	-	-	-
Insurance	(0.162)	(0.005)	(0.040)	(0.181)
FELA	10.000	-	-	-
Depreciation/OPEB/Environmental Remediation	102.478	62.000	68.847	73.666
Other Miscellaneous	0.715	(0.946)	(1.653)	(2.395)
<b>Total Cash Adjustment Changes</b>	<b>\$93.975</b>	<b>\$62.992</b>	<b>\$69.134</b>	<b>\$73.106</b>
<b>Total Baseline Changes</b>	<b>(\$118.745)</b>	<b>(\$131.093)</b>	<b>(\$86.082)</b>	<b>(\$65.218)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,325.338)</b>	<b>(\$1,473.207)</b>	<b>(\$1,468.186)</b>	<b>(\$1,512.443)</b>

**MTA Long Island Rail Road  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
Ridership/(Utilization)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

The LIRR July Financial Plan baseline is based on the new “midpoint” of the 2022 McKinsey analysis. This translates into farebox revenue reaching 62.5% of the pre-pandemic level by the end of 2022 and 77.2% of the pre-pandemic level by the end of 2026.

Another area impacting ridership is GCM opening day in December 2022. The July Financial Plan forecasts 2022 ridership to be 52.3 million trips, which is 12.9 million lower than the Adopted Budget, 17.3 million higher than 2021 year-end actuals and 38.8 million lower than year-end pre-pandemic 2019.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023-2026**  
**Ridership/(Utilization)**  
(\$ in millions)

	2021 Actual	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
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**RIDERSHIP**

Total Commutation	9.716	25.982	34.823	38.783	40.083	41.468
Total Non-Commutation	25.321	26.330	28.660	31.620	33.201	34.661
<b>Total Ridership</b>	<b>35.037</b>	<b>52.312</b>	<b>63.482</b>	<b>70.403</b>	<b>73.284</b>	<b>76.129</b>

**FAREBOX REVENUE**

Baseline Total Farebox Revenue	<b>\$295.755</b>	<b>\$444.697</b>	<b>\$540.606</b>	<b>\$595.587</b>	<b>\$621.176</b>	<b>\$645.043</b>
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**MTA Long Island Rail Road  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
Positions  
Plan-to-Plan Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

**2022 CHANGES**

Total positions of 7,760 in the 2022 Mid-Year Forecast represent a decrease of 21 positions from the 2021 Adopted Budget. Non-reimbursable positions increase by 4, and Reimbursable positions decrease by 25. The Non-reimbursable increase is related to shifting positions from other agencies to LIRR, Safety Department requirements, and New Article 5 Conductor Training. This increase is partially offset by decreases related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The Reimbursable decrease is related to capital project activity.

**2023 CHANGES**

The 2023 Preliminary Budget totals 7,817 positions, an increase of 42 positions from the February Financial Plan. Non-reimbursable positions increase by 33, and reimbursable positions increase by 9. The non-reimbursable increase is related to shifting positions from other agencies to LIRR, Safety Department requirements, and new Article 5 Conductor Training. The reimbursable increase is related to capital project activity.

**2024 – 2026 CHANGES**

The July Financial Plan in the years 2024 through 2026 reflects an increase of 38 positions in 2024, 35 positions in 2025, and 34 positions in 2026. Non-reimbursable positions increase by 29 in 2024 and 2025 and by 28 in 2026. Reimbursable positions increase by 9 positions in 2024 and 6 positions in 2025 and 2026.

**MTA Long Island Rail Road  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
Positions  
Year-To-Year Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

**2022 - 2023 CHANGES**

The 2023 Preliminary Budget totals 7,817 positions, a projected increase of 57 positions from the 2022 Mid-Year Forecast. This includes a projected increase of 210 non-reimbursable positions and a decrease of 154 reimbursable positions. The non-reimbursable headcount increase is primarily due to changes between maintenance and capital activity and certain craft positions that were vacant in 2022 and projected to be hired in 2023. Reimbursable positions decrease due to anticipated changes in capital project activity as well as timing by month.

**2024 – 2026 CHANGES**

Annual staffing levels increase by 37 positions in 2024, followed by increases of 57 positions in 2025 and 51 positions in 2026. Non-reimbursable positions increase by 37 in 2024, 62 in 2025, and 51 in 2026. The 2024 and 2025 non-reimbursable increase is due to GCM (6 positions in 2024 and 46 in 2025) and an increase in headcount related to revenue fleet RCM programs. The 2026 non-reimbursable increase is due to GCM (52 positions). Reimbursable positions did not change in 2024, decreased by 5 in 2025, and did not change in 2026.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023-2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Total Baseline Positions</b>	<b>7,781</b>	<b>7,775</b>	<b>7,816</b>	<b>7,876</b>
Total Plan-to-Plan Changes	21	(42)	(38)	(35)
<b>2022 July Financial Plan - Total Baseline Positions</b>	<b>7,760</b>	<b>7,817</b>	<b>7,854</b>	<b>7,911</b>
Total Year-to-Year Changes, July Plan		(57)	(37)	(57)

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(4)	(33)	(29)	(29)
<i>Reimbursable</i>	25	(9)	(9)	(6)
<b>Total</b>	<b>21</b>	<b>(42)</b>	<b>(38)</b>	<b>(35)</b>
<i>Full-Time</i>	21	(42)	(38)	(35)
<i>Full-Time Equivalents</i>	-	-	-	-
<b>Total</b>	<b>21</b>	<b>(42)</b>	<b>(38)</b>	<b>(35)</b>
<i>By Function Category</i>				
- Administration	(21)	(21)	(18)	(18)
- Operations	(11)	(14)	(13)	(10)
- Maintenance	57	(1)	(1)	(1)
- Engineering/Capital	(5)	(5)	(5)	(5)
- Public Safety				
<b>Total</b>	<b>21</b>	<b>(42)</b>	<b>(38)</b>	<b>(35)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(14)	(34)	(33)	(30)
- Professional, Technical, Clerical	(12)	(10)	(7)	(7)
- Operational Hourlies	46	3	3	3
<b>Total</b>	<b>21</b>	<b>(42)</b>	<b>(38)</b>	<b>(35)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>2022 BRPs</i>	-	-	-	-
<i>New Needs</i>	(11)	(15)	(12)	(12)
<i>Change in Reimbursable Positions</i>	25	(9)	(9)	(6)
<i>Re-estimates &amp; All Other</i> <sup>1</sup>	7	(18)	(17)	(17)
<b>Total</b>	<b>21</b>	<b>(42)</b>	<b>(38)</b>	<b>(35)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>						
Enterprise Asset Management	6	9	9	9	9	9
Sr Vice President - Engineering	1	0	6	6	6	6
Labor Relations	10	14	14	14	14	14
Procurement & Logistics (excl. Stores)	47	46	44	44	44	44
Human Resources	32	35	35	35	35	35
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	10	25	25	25	25	25
President	5	10	10	10	10	10
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	39	40	40	40	40	40
Management and Budget	11	13	13	13	13	13
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	61	71	71	71	71	71
Gen. Counsel & Secretary	23	29	29	29	29	29
Diversity Management	1	3	3	3	3	3
Security	12	15	15	15	15	15
System Safety	41	49	49	49	49	49
Training	65	74	70	70	70	70
Service Planning	28	31	25	22	22	22
Rolling Stock Programs	8	17	17	17	17	17
Sr Vice President - Operations	3	5	5	5	5	5
<b>Total Administration</b>	<b>411</b>	<b>494</b>	<b>488</b>	<b>485</b>	<b>485</b>	<b>485</b>
<b>Operations</b>						
Train Operations	2,158	2,329	2,249	2,249	2,246	2,246
Customer Service	425	488	488	487	487	486
<b>Total Operations</b>	<b>2,583</b>	<b>2,817</b>	<b>2,737</b>	<b>2,736</b>	<b>2,733</b>	<b>2,732</b>
<b>Maintenance</b>						
Engineering	1,933	1,945	2,018	2,018	2,018	2,018
Equipment	2,022	2,172	2,255	2,296	2,356	2,408
Procurement (Stores)	92	111	111	111	111	111
<b>Total Maintenance</b>	<b>4,047</b>	<b>4,228</b>	<b>4,384</b>	<b>4,425</b>	<b>4,485</b>	<b>4,537</b>
<b>Engineering/Capital</b>						
Department of Program Management	109	112	111	111	111	111
Special Projects	44	59	47	47	47	47
Positive Train Control	13	50	50	50	50	50
<b>Total Engineering/Capital</b>	<b>166</b>	<b>221</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Total Baseline Positions</b>	<b>7,207</b>	<b>7,760</b>	<b>7,817</b>	<b>7,854</b>	<b>7,911</b>	<b>7,962</b>
<i>Non-Reimbursable</i>	6,274	6,634	6,844	6,881	6,943	6,994
<i>Reimbursable</i>	933	1,127	973	973	968	968
<i>Total Full-Time</i>	7,207	7,760	7,817	7,854	7,911	7,962
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	230	273	270	270	270	270
Professional/Technical/Clerical	159	198	195	192	192	192
Operational Hourlies	22	23	23	23	23	23
<b>Total Administration Headcount</b>	<b>411</b>	<b>494</b>	<b>488</b>	<b>485</b>	<b>485</b>	<b>485</b>
<b>Operations</b>						
Managers/Supervisors	313	369	361	360	357	356
Professional/Technical/Clerical	99	125	125	125	125	125
Operational Hourlies	2,171	2,324	2,250	2,250	2,250	2,250
<b>Total Operations Headcount</b>	<b>2,583</b>	<b>2,817</b>	<b>2,736</b>	<b>2,735</b>	<b>2,732</b>	<b>2,731</b>
<b>Maintenance</b>						
Managers/Supervisors	774	863	816	820	831	841
Professional/Technical/Clerical	231	275	274	284	285	285
Operational Hourlies	3,042	3,091	3,295	3,322	3,370	3,412
<b>Total Maintenance Headcount</b>	<b>4,047</b>	<b>4,228</b>	<b>4,384</b>	<b>4,425</b>	<b>4,485</b>	<b>4,537</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	124	153	140	140	140	140
Professional/Technical/Clerical	42	68	68	68	68	68
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>166</b>	<b>221</b>	<b>208</b>	<b>208</b>	<b>208</b>	<b>208</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,441	1,657	1,587	1,590	1,598	1,607
Professional/Technical/ Clerical	531	666	662	669	670	670
Operational Hourlies	5,235	5,437	5,568	5,595	5,643	5,685
<b>Total Positions</b>	<b>7,207</b>	<b>7,760</b>	<b>7,817</b>	<b>7,854</b>	<b>7,911</b>	<b>7,962</b>

# **Metro-North Railroad**

**MTA METRO-NORTH RAILROAD**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**

**FINANCIAL OVERVIEW**

Metro-North Railroad's (MNR) financial outlook remains fragile due to the significant challenges that still lay ahead with on-going reduced business activity and personal travel in the NYC region. MNR's July Plan submission is based on the new "midpoint" of the 2022 McKinsey analysis and also reflects lower than budgeted actual ridership and farebox revenue through April. This translates into farebox revenue reaching 57.2% of the pre-pandemic level by the end of 2022 and 69.4% of the pre-pandemic level by the end of 2026. This situation makes it incumbent on the agency to carefully manage its expenses and operate efficiently.

Given a gradual increase in ridership in concert with the availability of COVID vaccines and the region's re-opening with businesses continuing to bring their employees back into Manhattan, at the end of March 2022 MNR restored service to 89% of pre-pandemic weekday levels.

MNR's July Financial Plan reflects the resources required to sustain current operations and fund strategic investments that further promote safe, secure, and reliable transportation service for our customers, a safe and secure working environment for our employees, and continuing improvements in our infrastructure.

**Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$374.3 million less revenue over the Financial Plan period. Farebox revenue decreases by \$343.1 million reflecting revised ridership projections. Other Operating Revenue decreases by \$31.3 million due to lower advertising, Grand Central Terminal (GCT) retail, and parking revenues.
- **Non-Reimbursable Expenses:** The Plan reflects \$208.8 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher electric, fuel, and labor costs driven by higher service levels as well as increased energy rates.
- **Headcount:** The Plan reflects a budgeted increase of 37 positions represented by 28 for the CTDOT Service Increase, 4 to support Operations Oversight and Training, 7 to support Penn Station Access and 2 to meet CTDOT capital project requirements partially offset by the transfer to the LIRR of 4 Grand Central Terminal Ticket Vending Machine (GCT TVM) maintenance positions.

**Ridership and Revenue**

The February Plan, based on the midpoint of the original 2020 McKinsey scenarios, assumed that MNR ridership would reach 63.4% of pre-pandemic levels during the Second Quarter of 2022 and 74.0% by the end of the year. However, the lingering impacts of the Omicron variant suppressed ridership, which stood at approximately 53% of pre-pandemic levels at the end of April 2022. Ridership through April 2022 was 17.9% lower than the Adopted Budget.

The July Financial Plan reflects both this 2022 shortfall as well as the revised forecasts through December 2026 based on the new "midpoint" of the 2022 McKinsey analysis. Consequently, MNR's July Financial Plan baseline adjusts 2022 ridership downward to 45.9 million trips, which is 12.0 million lower than the Adopted Budget, 15.2 million higher than 2021 year-end actuals and

40.7 million lower than year-end pre-pandemic 2019. The revenue impact of this update is a reduction of farebox revenue of \$100.0 million in 2022.

The July Financial Plan includes six new initiatives deemed essential to providing safe and reliable service for our customers as well as providing increased levels of service.

### **Investments in Our Customers**

- ***Increase Weekday Service***  
Effective March 27, 2022, MNR increased weekday service from 82% to 89% of pre-pandemic levels. This increase in service, which was added to alleviate crowding on peak period trains and enhance efficiency in scheduled service, includes the addition of 34 weekday trains on the New Haven Line, 18 on the Harlem Line and 14 on the Hudson Line.
- ***Support for State of Connecticut Requested Increase in Service and Maintenance***  
The Connecticut Department of Transportation (CTDOT) has requested that Metro-North add both additional train service and maintenance support. Requested train service increases include new express service from New Haven to Grand Central Terminal, support for the Shoreline East Service to and from the New Haven Station, and additional Waterbury Branch service. CTDOT is also requesting that MNR assume the station maintenance and cleaning function at the New Haven State Street Station. As these are entirely CTDOT requested, CTDOT will pay a minimum of 65% of non-reimbursable costs, subject to the existing terms of the Amended and Restated Service Agreement (ARSA).

### **Investments in Our Infrastructure**

- ***Metro-North Increased Rail Integrity***  
Metro-North tests rail through a number of programs and technologies in order to keep rail infrastructure in a continuous state of good repair. Identifying rail defects early is a critical function which enables MNR to address issues prior to causing service disruptions and/or safety emergencies. This new initiative will increase Sperry Ultra-Sonic Rail Testing frequency and strengthen inspection practices to mirror the successful program introduced by the LIRR several years ago. In addition, MNR will apply laser train technology to address slippery rail conditions.
- ***Support For State of Connecticut Capital Projects***  
The Connecticut Department of Transportation (CTDOT) is embarking on significant rail system replacement projects in the State of Connecticut, which will require the addition of two staff members to act as dedicated project coordinators for these projects. As these are entirely CTDOT projects, all reimbursable project costs will be borne by the State of Connecticut.

### **2022 MID-YEAR FORECAST**

The non-reimbursable 2022 Mid-Year Forecast reflects revenue projections totaling \$445.9 million and expense, including non-cash liability adjustments, of \$1,868.7 million. Operating revenue includes farebox revenue of \$414.9 million that is \$100.0 million unfavorable, versus the Adopted Budget due to lower ridership than previously anticipated. Other operating revenue of \$31.0 million is \$2.4 million higher than the Adopted Budget driven by higher GCT retail revenue.

Non-reimbursable operating expense is \$77.4 million higher than the Adopted Budget. This is primarily due to higher anticipated energy, depreciation, and health and welfare costs partially offset by increased reimbursable overhead and lower GASB 68 pension expenses.

Reimbursable 2022 Mid-Year Forecast of expenses (and revenue) are \$299.3 million, which is \$10.5 million higher than the Adopted Budget. This increase largely reflects the timing of project activity and refinements to project scheduling primarily for the Harmon to Poughkeepsie signal system, turnout replacement, siding and yard projects partially offset by the Cyclical Track Program.

The 2022 Mid-Year cash subsidy requirement of \$1,111.6 million for non-reimbursable operations is \$224.7 million higher than the 2022 Adopted Budget. This reflects lower than budgeted cash receipts of \$99.4 million, combined with higher than budgeted cash expenditures of \$125.3 million resulting in an operating deficit of \$1,422.9 million.

## **2023 PRELIMINARY BUDGET BASELINE**

The non-reimbursable 2023 Preliminary Budget reflects revenue projections totaling \$531.5 million and expenses, including non-cash liability adjustments, of \$1,881.9 million. Farebox Revenue of \$488.5 million is \$73.7 million higher than 2022 due to a projected ridership increase. Other Operating Revenue of \$42.9 million is projected to be \$11.9 million greater than 2022, primarily reflecting higher GCT retail revenue. Operating expenses of \$1,881.9 million are \$13.2 million higher primarily reflecting increased Payroll, Pension, GASB 68 Pension Adjustments, and Insurance costs partially offset by lower Energy, Depreciation and Professional Service Contracts expense.

Reimbursable 2023 Preliminary Budget expenses (and revenue) total \$302.5 million, an increase of \$3.2 million versus 2022 primarily driven by higher activity on the Connecticut Track Program, partially offset by lower activity on the Universal Interlock and Powell Circuit Breaker Projects.

The 2023 Preliminary Budget reflects a cash subsidy requirement of \$995.3 million for non-reimbursable operations, which is \$116.2 million lower than the 2022 Mid-Year cash subsidy requirement. This reflects higher cash receipts of \$40.8 million combined with lower cash expenditures of \$75.5 million, resulting in an operating deficit of \$1,350.5 million.

## **FINANCIAL PLAN 2024-2026 PROJECTIONS**

Non-reimbursable revenues increase by \$56.7 million in 2024, \$8.6 million in 2025, and \$7.9 million in 2026. Operating expenses, including non-cash liability adjustments, increase by \$5.8 million in 2024, \$71.7 million in 2025 and increase by \$40.6 million in 2026, much of which is driven by changes in GASB 68 Pension Adjustments.

Reimbursable expenditures (and receipts) are lower in 2024 and 2025 by \$8.1 million and \$9.2 million, respectively, and higher in 2026 by \$0.5 million.

The 2024 to 2026 July Financial Plan subsidy requirements are lower by \$20.2 million in 2024, and higher by \$37.3 million 2025 and \$64.6 million in 2026.

It also allows us to continue initiatives that maintain appropriate train service levels, continue service reliability programs that maintain rolling stock and the right-of-way, and incorporate projected cost changes in labor, energy, employee benefits, insurance, consulting, and material as well as capital projects. Major assumptions reflected in 2024 to 2026 are furnished later in this document.

The following pages detail year-to-year changes, provide reconciliations of the July Financial Plan to the February Financial Plan, and discuss the major assumptions guiding ridership and position projections.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$262.660	\$414.856	\$488.516	\$532.470	\$539.612	\$545.841
Other Operating Revenue	383.824	31.011	42.938	55.644	57.090	58.735
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$646.484</b>	<b>\$445.866</b>	<b>\$531.454</b>	<b>\$588.114</b>	<b>\$596.702</b>	<b>\$604.576</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$518.805	\$553.153	\$572.706	\$593.478	\$613.609	\$638.736
Overtime	85.958	93.927	97.294	99.198	101.140	103.120
Health and Welfare	105.648	122.782	124.755	129.752	134.443	140.597
OPEB Current Payments	41.774	42.000	43.000	44.000	45.000	46.000
Pension	121.741	118.744	126.272	124.113	124.421	124.546
Other Fringe Benefits	122.310	139.122	141.851	146.345	150.768	156.209
Reimbursable Overhead	(57.296)	(82.680)	(82.937)	(85.754)	(82.372)	(80.180)
<b>Total Labor Expenses</b>	<b>\$938.939</b>	<b>\$987.048</b>	<b>\$1,022.942</b>	<b>\$1,051.133</b>	<b>\$1,087.008</b>	<b>\$1,129.028</b>
<b>Non-Labor:</b>						
Electric Power	\$58.969	\$101.074	\$94.203	\$91.991	\$92.672	\$93.409
Fuel	17.927	34.840	29.856	27.641	27.107	25.196
Insurance	17.421	18.965	23.983	28.754	34.576	41.712
Claims	1.553	1.000	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	111.037	122.116	120.738	120.464	119.178	120.918
Professional Services Contracts	32.169	45.163	36.905	39.083	40.124	41.037
Materials and Supplies	95.268	137.344	133.851	132.506	141.085	146.303
Other Business Expenses	20.432	25.950	26.453	25.599	25.386	25.408
<b>Total Non-Labor Expenses</b>	<b>\$354.776</b>	<b>\$486.452</b>	<b>\$466.989</b>	<b>\$467.037</b>	<b>\$481.127</b>	<b>\$494.982</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,293.716</b>	<b>\$1,473.500</b>	<b>\$1,489.931</b>	<b>\$1,518.170</b>	<b>\$1,568.136</b>	<b>\$1,624.010</b>
Depreciation	\$315.715	\$315.296	\$305.778	\$305.778	\$305.778	\$305.778
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	119.812	70.975	70.617	72.908	75.355	77.990
GASB 68 Pension Expense Adjustment	10.427	4.977	11.610	(13.080)	6.190	(11.690)
Environmental Remediation	(0.230)	4.000	4.000	4.000	4.000	4.000
<b>Total Expenses</b>	<b>\$1,739.439</b>	<b>\$1,868.748</b>	<b>\$1,881.935</b>	<b>\$1,887.776</b>	<b>\$1,959.458</b>	<b>\$2,000.087</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,092.955)</b>	<b>(\$1,422.882)</b>	<b>(\$1,350.481)</b>	<b>(\$1,299.662)</b>	<b>(\$1,362.755)</b>	<b>(\$1,395.511)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$315.715	\$315.296	\$305.778	\$305.778	\$305.778	\$305.778
Operating/Capital	(37.777)	(54.202)	(39.114)	(39.245)	(24.018)	(29.472)
Other Cash Adjustments	64.431	50.225	88.497	58.048	68.598	42.225
<b>Total Cash Conversion Adjustments</b>	<b>\$342.369</b>	<b>\$311.319</b>	<b>\$355.161</b>	<b>\$324.581</b>	<b>\$350.358</b>	<b>\$318.530</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$750.586)</b>	<b>(\$1,111.562)</b>	<b>(\$995.321)</b>	<b>(\$975.081)</b>	<b>(\$1,012.397)</b>	<b>(\$1,076.981)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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
MNR - MTA	123.461	164.461	170.512	166.434	179.170	178.476
MNR - CDOT	114.036	117.469	119.901	115.800	95.881	99.578
MNR - Other	13.031	17.352	12.084	12.199	10.186	7.637
Capital and Other Reimbursements	250.529	299.281	302.497	294.433	285.237	285.691
<b>Total Revenues</b>	<b>\$250.529</b>	<b>\$299.281</b>	<b>\$302.497</b>	<b>\$294.433</b>	<b>\$285.237</b>	<b>\$285.691</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$48.859	\$60.116	\$64.879	\$68.367	\$69.952	\$68.049
Overtime	28.604	33.684	32.552	34.422	37.618	39.509
Health and Welfare	16.753	21.712	23.218	24.489	25.525	25.464
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	14.686	16.229	17.271	18.216	18.947	18.805
Other Fringe Benefits	13.522	16.493	17.622	18.585	19.362	19.238
Reimbursable Overhead	58.983	80.915	81.647	85.436	82.147	79.966
<b>Total Labor Expenses</b>	<b>\$181.408</b>	<b>\$229.149</b>	<b>\$237.188</b>	<b>\$249.514</b>	<b>\$253.551</b>	<b>\$251.031</b>
<b>Non-Labor:</b>						
Electric Power	\$0.392	\$0.003	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	2.010	1.867	1.850	1.974	1.720	1.720
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	18.520	10.829	18.722	20.636	10.983	11.901
Professional Services Contracts	14.900	22.941	27.098	3.907	3.988	4.045
Materials and Supplies	33.099	34.470	17.639	18.401	14.995	16.993
Other Business Expenses	0.200	0.023	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$69.122</b>	<b>\$70.133</b>	<b>\$65.309</b>	<b>\$44.919</b>	<b>\$31.686</b>	<b>\$34.660</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$250.529</b>	<b>\$299.281</b>	<b>\$302.497</b>	<b>\$294.433</b>	<b>\$285.237</b>	<b>\$285.691</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$262.660	\$414.856	\$488.516	\$532.470	\$539.612	\$545.841
Other Operating Revenue	383.824	31.011	42.938	55.644	57.090	58.735
MNR - MTA	123.461	164.461	170.512	166.434	179.170	178.476
MNR - CDOT	114.036	117.469	119.901	115.800	95.881	99.578
MNR - Other	13.031	17.352	12.084	12.199	10.186	7.637
Capital and Other Reimbursements	250.529	299.281	302.497	294.433	285.237	285.691
<b>Total Revenues</b>	<b>\$897.013</b>	<b>\$745.148</b>	<b>\$833.951</b>	<b>\$882.547</b>	<b>\$881.939</b>	<b>\$890.267</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$567.665	\$613.268	\$637.584	\$661.845	\$683.561	\$706.785
Overtime	114.562	127.611	129.846	133.620	138.757	142.629
Health and Welfare	122.402	144.494	147.973	154.242	159.967	166.061
OPEB Current Payments	41.774	42.000	43.000	44.000	45.000	46.000
Pension	136.426	134.973	143.543	142.329	143.368	143.352
Other Fringe Benefits	135.832	155.614	159.473	164.930	170.129	175.446
Reimbursable Overhead	1.686	(1.765)	(1.290)	(0.318)	(0.225)	(0.215)
<b>Total Labor Expenses</b>	<b>\$1,120.347</b>	<b>\$1,216.196</b>	<b>\$1,260.130</b>	<b>\$1,300.647</b>	<b>\$1,340.559</b>	<b>\$1,380.059</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$59.361	\$101.077	\$94.203	\$91.991	\$92.672	\$93.409
Fuel	17.927	34.840	29.856	27.641	27.107	25.196
Insurance	19.431	20.832	25.832	30.728	36.296	43.432
Claims	1.553	1.000	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	129.557	132.945	139.460	141.100	130.160	132.819
Professional Services Contracts	47.069	68.104	64.004	42.990	44.112	45.082
Materials and Supplies	128.367	171.815	151.490	150.907	156.081	163.296
Other Business Expenses	20.632	25.972	26.453	25.599	25.386	25.408
<b>Total Non-Labor Expenses</b>	<b>\$423.898</b>	<b>\$556.585</b>	<b>\$532.298</b>	<b>\$511.956</b>	<b>\$512.814</b>	<b>\$529.642</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,544.245</b>	<b>\$1,772.781</b>	<b>\$1,792.428</b>	<b>\$1,812.603</b>	<b>\$1,853.373</b>	<b>\$1,909.701</b>
Depreciation	\$315.715	\$315.296	\$305.778	\$305.778	\$305.778	\$305.778
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	119.812	70.975	70.617	72.908	75.355	77.990
GASB 68 Pension Expense Adjustment	10.427	4.977	11.610	(13.080)	6.190	(11.690)
Environmental Remediation	(0.230)	4.000	4.000	4.000	4.000	4.000
<b>Total Expenses</b>	<b>\$1,989.968</b>	<b>\$2,168.030</b>	<b>\$2,184.433</b>	<b>\$2,182.209</b>	<b>\$2,244.695</b>	<b>\$2,285.778</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,092.955)</b>	<b>(\$1,422.882)</b>	<b>(\$1,350.481)</b>	<b>(\$1,299.662)</b>	<b>(\$1,362.755)</b>	<b>(\$1,395.511)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$315.715	\$315.296	\$305.778	\$305.778	\$305.778	\$305.778
Operating/Capital	(37.777)	(54.202)	(39.114)	(39.245)	(24.018)	(29.472)
Other Cash Adjustments	64.431	50.225	88.497	58.048	68.598	42.225
<b>Total Cash Conversion Adjustments</b>	<b>\$342.369</b>	<b>\$311.319</b>	<b>\$355.161</b>	<b>\$324.581</b>	<b>\$350.358</b>	<b>\$318.530</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$750.586)</b>	<b>(\$1,111.562)</b>	<b>(\$995.321)</b>	<b>(\$975.081)</b>	<b>(\$1,012.397)</b>	<b>(\$1,076.981)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$253.679	\$400.199	\$471.897	\$515.946	\$522.841	\$528.827
Other Operating Revenue	357.484	121.419	77.285	90.686	92.802	95.798
MNR - MTA	<u>119.542</u>	<u>154.461</u>	<u>170.512</u>	<u>166.434</u>	<u>179.170</u>	<u>178.476</u>
MNR - CDOT	<u>123.096</u>	<u>117.469</u>	<u>119.901</u>	<u>115.800</u>	<u>95.881</u>	<u>99.578</u>
MNR - Other	<u>10.994</u>	<u>17.352</u>	<u>12.084</u>	<u>12.199</u>	<u>10.186</u>	<u>7.637</u>
Capital and Other Reimbursements	253.632	289.281	302.497	294.433	285.237	285.691
<b>Total Receipts</b>	<b>\$864.795</b>	<b>\$810.900</b>	<b>\$851.680</b>	<b>\$901.065</b>	<b>\$900.880</b>	<b>\$910.317</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$556.604	\$642.143	\$632.568	\$650.496	\$674.295	\$710.624
Overtime	111.346	136.089	130.104	132.736	138.672	144.658
Health and Welfare	138.837	158.773	160.586	167.036	173.170	179.698
OPEB Current Payments	42.093	42.000	43.000	44.000	45.000	46.000
Pension	141.802	135.348	143.915	142.505	143.535	143.515
Other Fringe Benefits	197.275	159.594	155.098	159.100	164.983	173.547
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
<b>Total Labor Expenditures</b>	<b>\$1,187.957</b>	<b>\$1,273.948</b>	<b>\$1,265.271</b>	<b>\$1,295.873</b>	<b>\$1,339.656</b>	<b>\$1,398.042</b>
<b>Non-Labor:</b>						
Electric Power	\$61.832	\$104.105	\$96.862	\$94.365	\$95.041	\$93.974
Fuel	17.044	34.840	29.856	27.641	27.107	25.196
Insurance	9.888	34.060	27.234	32.421	39.496	45.934
Claims	3.695	1.146	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	128.876	156.370	160.121	161.718	137.684	138.808
Professional Services Contracts	30.837	101.921	69.143	43.920	48.808	49.778
Materials and Supplies	124.279	167.943	150.453	165.160	163.896	166.213
Other Business Expenses	50.973	48.130	46.913	53.901	60.444	68.206
<b>Total Non-Labor Expenditures</b>	<b>\$427.424</b>	<b>\$648.515</b>	<b>\$581.729</b>	<b>\$580.272</b>	<b>\$573.621</b>	<b>\$589.254</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1,615.381</b>	<b>\$1,922.463</b>	<b>\$1,847.000</b>	<b>\$1,876.145</b>	<b>\$1,913.277</b>	<b>\$1,987.296</b>
<b>Net Cash Balance</b>	<b>(\$750.586)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>(\$975.080)</b>	<b>(\$1,012.397)</b>	<b>(\$1,076.980)</b>
<b>Subsidies</b>						
MTA	\$578.496	\$854.910	\$760.103	\$732.863	\$763.481	\$813.589
CDOT	<u>312.782</u>	<u>256.652</u>	<u>235.217</u>	<u>242.218</u>	<u>248.916</u>	<u>263.391</u>
<b>Total Subsidies</b>	<b>\$891.278</b>	<b>\$1,111.563</b>	<b>\$995.321</b>	<b>\$975.080</b>	<b>\$1,012.397</b>	<b>\$1,076.980</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$8.981)	(\$14.656)	(\$16.619)	(\$16.525)	(\$16.771)	(\$17.015)
Other Operating Revenue	(\$26.340)	\$90.408	\$34.347	\$35.042	\$35.712	\$37.063
<i>MNR - MTA</i>	(3.919)	(10.000)	0.000	0.000	0.000	0.000
<i>MNR - CDOT</i>	9.060	0.000	0.000	0.000	0.000	0.000
<i>MNR - Other</i>	(2.037)	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	\$3.103	(\$10.000)	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Receipts</b>	<b>(\$32.218)</b>	<b>\$65.752</b>	<b>\$17.728</b>	<b>\$18.517</b>	<b>\$18.941</b>	<b>\$20.048</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$11.061	(\$28.875)	\$5.016	\$11.349	\$9.266	(\$3.839)
Overtime	3.216	(8.478)	(0.258)	0.884	0.085	(2.029)
Health and Welfare	(16.435)	(14.279)	(12.612)	(12.794)	(13.203)	(13.637)
OPEB Current Payments	(0.319)	0.000	0.000	0.000	0.000	0.000
Pension	(5.376)	(0.374)	(0.372)	(0.176)	(0.167)	(0.163)
Other Fringe Benefits	(61.443)	(3.980)	4.376	5.830	5.146	1.899
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.686	(1.765)	(1.290)	(0.318)	(0.225)	(0.215)
<b>Total Labor Expenditures</b>	<b>(\$67.610)</b>	<b>(\$57.751)</b>	<b>(\$5.141)</b>	<b>\$4.774</b>	<b>\$0.903</b>	<b>(\$17.983)</b>
<b>Non-Labor:</b>						
Electric Power	(\$2.471)	(\$3.028)	(2.659)	(\$2.375)	(\$2.368)	(\$0.566)
Fuel	0.883	0.000	0.000	0.000	0.000	0.000
Insurance	9.543	(13.228)	(1.402)	(1.693)	(3.200)	(2.502)
Claims	(2.142)	(0.146)	(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	0.681	(23.425)	(20.661)	(20.618)	(7.523)	(5.988)
Professional Services Contracts	16.232	(33.817)	(5.139)	(0.930)	(4.696)	(4.696)
Materials and Supplies	4.088	3.872	1.036	(14.253)	(7.816)	(2.916)
Other Business Expenses	(30.341)	(22.158)	(20.460)	(28.301)	(35.058)	(42.798)
<b>Total Non-Labor Expenditures</b>	<b>(\$3.526)</b>	<b>(\$91.930)</b>	<b>(\$49.431)</b>	<b>(\$68.316)</b>	<b>(\$60.808)</b>	<b>(\$59.612)</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$71.136)</b>	<b>(\$149.681)</b>	<b>(\$54.572)</b>	<b>(\$63.542)</b>	<b>(\$59.905)</b>	<b>(\$77.595)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$103.355)</b>	<b>(\$83.929)</b>	<b>(\$36.844)</b>	<b>(\$45.025)</b>	<b>(\$40.964)</b>	<b>(\$57.547)</b>
Depreciation	\$315.715	\$315.296	\$305.778	\$305.778	\$305.778	\$305.778
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	119.812	70.975	70.617	72.908	75.355	77.990
GASB 68 Pension Expense Adjustment	10.427	4.977	11.610	(13.080)	6.190	(11.690)
Environmental Remediation	(0.230)	4.000	4.000	4.000	4.000	4.000
<b>Total Cash Conversion Adjustments</b>	<b>\$342.369</b>	<b>\$311.319</b>	<b>\$355.161</b>	<b>\$324.581</b>	<b>\$350.358</b>	<b>\$318.530</b>

**2023 Preliminary Budget  
July Financial Plan 2023 - 2026  
Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Farebox Revenue**

- 2023-2026 increases reflect ridership growth based on the new “midpoint” of the 2022 McKinsey analysis.
- No New York State or Connecticut fare increases are assumed in MNR projections.

**Other Operating Revenue**

- 2023-2026 increases are due to growing GCT retail, parking and advertising revenues.

**Capital and Other Reimbursements**

Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.

- 2023 is higher due to the Connecticut Track Program partially offset by lower activity on the Universal Interlock and Powell Circuit Breaker Projects.
- 2024 is lower due to the Positive Train Control (Connecticut portion), Replace AC Circuit Breaker-Switch and Stamford Catenary Improvement Projects partially offset by the Signal Replacement to Greenwich to South Norwalk Project.
- 2025 is lower due to the Signal Replacement to Greenwich to South Norwalk Project partially offset by higher activity on the Cyclical Track Program.
- 2026 is higher due to the Installation of the Bridge Timbers Project partially offset by lower activity on the Harlem Line Station Improvements Project.

**EXPENSES**

**Payroll**

- Non-represented salaries assume annual 2.0% increases effective July 1<sup>st</sup>. Represented salaries reflect the Transport Workers Union (TWU) pattern bargaining agreement of 2.0% in 2019, 2.25% in 2020, 2.50% in 2021 and 2.75% in 2022, followed by increases of 2.0% annually.
- 2023-2026 increases are driven primarily by the filling of vacant positions as well as the wage growth assumptions noted above.

Reimbursable

- 2023-2024 increases reflect the timing of project activity and refinements to project scheduling for the Connecticut Track Program and the Walk Bridge Acceleration Design-Construction Project.
- 2025 increase reflects the timing of project activity and refinements to project scheduling for the Cyclical Track Program as well as the Walk Bridge Acceleration Design-Construction and Harlem Line Station Improvements Projects partially offset by the Signal Replacement to Greenwich to South Norwalk Project.
- 2026 decrease reflects the timing of project activity and refinements to project scheduling for the Harlem Line Station Improvements Project.

**Overtime**

- 2023 is higher due to the full year impact of the Weekday Service Increase from 82% to 89% of pre-pandemic levels and the Connecticut requested increase in Service and

Maintenance as well as wage increase assumptions based on the latest TWU pattern bargaining agreement.

- 2024-2026 is higher resulting from wage increase assumptions based on the latest TWU pattern bargaining agreement.

#### Reimbursable

- 2023 decrease reflects the timing of project activity and refinements to project scheduling for the Universal Interlock CP243 Project and the Cyclical Track Program partially offset by the Connecticut Track Program.
- 2024 increase reflects the timing of project activity and refinements to project scheduling for the Signal Replacement to Greenwich to South Norwalk and the Installation of Bridge Timbers Projects partially offset by the Stamford Catenary Improvement Project.
- 2025 increase reflects the timing of project activity and refinements to project scheduling for the Harmon to Poughkeepsie Signal System Project.
- 2026 increase reflects the timing of project activity and refinements to project scheduling for the Installation of Bridge Timbers Project.

#### **Health and Welfare**

- Reflects revised staffing assumptions.

#### **OPEB Current Payment (GASB 45)**

- Other Post Employment Benefit (OPEB) Current Payments reflect MNR's estimated annual healthcare cost for current retirees.
- Projections reflect changes to retiree assumptions.

#### **Pensions**

- Pension costs represent the inclusion of all non-represented and most represented MNR employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan are participants in the MTA 401K Plan. MNR's projected share of the incremental funding requirements for the DB Plan is based on interim projections prepared by actuarial consultants.

#### **Other Fringe Benefits**

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board and annual Consumer Price Index (CPI) increases. The tax rate for each tier is expected to remain unchanged.

#### **Reimbursable Overhead**

##### Non-Reimbursable

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.

##### Reimbursable

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2023 is higher primarily due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program and Harlem Wayside Communications & Signal Improvement Project partially offset by the Universal Interlock CP243, PTC (New York Portion) and GCT/ESA Unified Trash Facility Projects.
- 2024 is higher primarily due to the timing of project activity and refinements to project scheduling for the Signal Replacement to Greenwich to South Norwalk and the Connecticut Track Program partially offset by the Stamford Catenary Improvement Project.

- 2025 is lower due to the timing of project activity and refinements to project scheduling for the Signal Replacement to Greenwich to South Norwalk, Turnouts Replacement, Harlem Wayside Communications & Signal Improvement Project and Installation of Bridge Timbers Projects partially offset by the Cyclical Track Program and the Harmon to Poughkeepsie Signal System Project.
- 2026 is lower primarily due to the timing of project activity and refinements to project scheduling for the Harlem Line Station Improvements Project.
- Material handling and equipment recovery increases are based on CPI-driven inflation rates.

### **Electric Power**

#### **Traction Power - Revenue**

- 2023-2026 reflect the latest electric power rate assumptions.

#### **Non-Traction Power – Non-Revenue**

- 2023-2026 reflect the latest electric power rate assumptions.

### **Fuel**

#### **Revenue Vehicle Fuel**

- 2023-2026 reflect the latest fuel price assumptions.

#### **Non-Revenue Fuel**

- 2023-2026 reflect the latest fuel price assumptions.

### **Insurance**

- Reflects revised insurance premium estimates.

### **Claims**

- Reflects current claim trends for passenger injuries and miscellaneous claims.

### **Maintenance and Other Operating Contracts**

#### **Non-Reimbursable**

- 2023 is lower primarily due to lower COVID-19 sanitization costs.
- 2024 is slightly lower due to the end of the three-year enhanced tree cutting program in Maintenance of Way partially offset by higher MTA Police allocations.
- 2025 is lower primarily due to timing of BL-20 Locomotive Overhauls partially offset by higher MTA Police allocations.
- 2026 is higher primarily due to increased MTA Police allocations and infrastructure maintenance expense.

#### **Reimbursable**

- The 2023 increase is due to the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk and the Replacement of the AC Circuit Breaker-Switch Projects.
- The 2024 increase is due to the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk Project partially offset by the Replacement of the AC Circuit Breaker-Switch Project.
- The 2025 decrease is due to the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk Project.
- The 2026 increase is due to the timing of project activity and refinements to project scheduling for the West of Hudson Track Program and the Signal Replacement from Greenwich to South Norwalk Project.

## **Professional Services Contracts**

### Non-Reimbursable

- 2023 changes result from the timing of PTC third party onsite vendor contracts to assist until required staff support is onboard, changes in MTA eTix® processing fees, re-timing of the Maintenance of Equipment general engineering contract and the bi-annual Market Share Study partially offset by higher New Haven Line (NHL) MTA BSC and IT allocations.
- 2024 is higher due to timing of the bi-annual Market Share Study as well as increases in New Haven Line (NHL) MTA BSC and IT allocations
- 2025-2026 is higher due to increases in New Haven Line (NHL) MTA BSC and IT allocations.

### Reimbursable

- The 2023 increase is due to the timing of project activity and refinements to project scheduling primarily for the Connecticut Track Program and the Devon Supply Transformer Replacement Project partially offset by the PTC (Connecticut portion), the Sasco Creek Traction Power Supply Station and Oil Circuit Breaker Replacement Projects.
- The 2024 decrease is due to the timing of project activity and refinements to project scheduling primarily for the PTC (Connecticut portion), Devon Supply Transformer Replacement, Oil Circuit Breaker Replacement and Sasco Creek Traction Power Supply Station Projects as well as the Connecticut Track Program.
- 2025-2026 are essentially flat.

## **Material and Supplies**

### Non-Reimbursable

- 2023-2026 changes are primarily due to the timing of the new M-7 Twenty-Year RCM Event and the M-3A Life Extension Program as well as inflationary adjustments.

### Reimbursable

- The 2023 decrease is due to the timing of project activity and refinements to project scheduling for the Powell Circuit Breaker, Devon Supply Transformer Replacement, Waterbury Branch Cab Signal, Replacement of the AC Circuit Breaker-Switch, Substation Rehabilitations and Harmon Shop Replacement Projects as well as the West of Hudson Track Program.
- 2024-2026 changes result from the timing of project activity and refinements to project scheduling for the West of Hudson Track Program.

## **Other Business Expenses**

- 2023 is higher due to increased subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations and increased credit card fees partially offset by increased Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries.
- 2024-2025 are lower due to increased PRIIA recoveries partially offset by higher credit card fees.
- 2026 is flat.

## **Depreciation**

- Reflects timing differences in project completions and assets reaching beneficial use.

## **GASB 75 Adjustment**

- Reflects the latest actuarial estimates.

## **GASB 68 Pension Adjustment**

- Reflects the latest actuarial estimates.

### **Environmental Remediation**

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

### **CASH ADJUSTMENTS**

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Insurance and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68 and 75 Adjustments, Depreciation and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance – Reflects projected payment of premium versus accrued expenses.

**MTA METRO-NORTH RAILROAD**  
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**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$414.856	\$488.516	\$73.660	\$532.470	\$43.954	\$539.612	\$7.142	\$545.841	\$6.229
Other Operating Revenue	31.011	42.938	11.928	55.644	12.706	57.090	1.446	58.735	1.645
<b>Total Revenues</b>	<b>\$445.866</b>	<b>\$531.454</b>	<b>\$85.588</b>	<b>\$588.114</b>	<b>\$56.660</b>	<b>\$596.702</b>	<b>\$8.588</b>	<b>\$604.576</b>	<b>\$7.874</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$553.153	\$572.706	(\$19.553)	\$593.478	(\$20.773)	\$613.609	(\$20.131)	\$638.736	(\$25.127)
Overtime	93.927	97.294	(3.367)	99.198	(1.904)	101.140	(1.942)	103.120	(1.981)
Health and Welfare	122.782	124.755	(1.973)	129.752	(4.997)	134.443	(4.690)	140.597	(6.155)
OPEB Current Payments	42.000	43.000	(1.000)	44.000	(1.000)	45.000	(1.000)	46.000	(1.000)
Pension	118.744	126.272	(7.528)	124.113	2.159	124.421	(0.309)	124.546	(0.125)
Other Fringe Benefits	139.122	141.851	(2.730)	146.345	(4.494)	150.768	(4.423)	156.209	(5.441)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(82.680)	(82.937)	0.257	(85.754)	2.817	(82.372)	(3.382)	(80.180)	(2.191)
<b>Total Labor Expenses</b>	<b>\$987.048</b>	<b>\$1,022.942</b>	<b>(\$35.894)</b>	<b>\$1,051.133</b>	<b>(\$28.191)</b>	<b>\$1,087.008</b>	<b>(\$35.875)</b>	<b>\$1,129.028</b>	<b>(\$42.019)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$101.074	\$94.203	\$6.871	\$91.991	\$2.212	\$92.672	(\$0.682)	\$93.409	(\$0.736)
Fuel	34.840	29.856	4.983	27.641	2.215	27.107	0.534	25.196	1.911
Insurance	18.965	23.983	(5.017)	28.754	(4.771)	34.576	(5.822)	41.712	(7.136)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	122.116	120.738	1.378	120.464	0.274	119.178	1.286	120.918	(1.740)
Professional Services Contracts	45.163	36.905	8.258	39.083	(2.177)	40.124	(1.041)	41.037	(0.913)
Materials and Supplies	137.344	133.851	3.493	132.506	1.345	141.085	(8.580)	146.303	(5.218)
Other Business Expenses	25.950	26.453	(0.503)	25.599	0.854	25.386	0.214	25.408	(0.022)
<b>Total Non-Labor Expenses</b>	<b>\$486.452</b>	<b>\$466.989</b>	<b>\$19.463</b>	<b>\$467.037</b>	<b>(\$0.048)</b>	<b>\$481.127</b>	<b>(\$14.090)</b>	<b>\$494.982</b>	<b>(\$13.855)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,473.500</b>	<b>\$1,489.931</b>	<b>(\$16.431)</b>	<b>\$1,518.170</b>	<b>(\$28.239)</b>	<b>\$1,568.136</b>	<b>(\$49.965)</b>	<b>\$1,624.010</b>	<b>(\$55.874)</b>
Depreciation	\$315.296	\$305.778	\$9.519	\$305.778	\$0.000	\$305.778	\$0.000	\$305.778	\$0.000
GASB 75 OPEB Expense Adjustment	70.975	70.617	0.358	72.908	(2.291)	75.355	(2.446)	77.990	(2.635)
GASB 68 Pension Expense Adjustment	4.977	11.610	(6.633)	(13.080)	24.690	6.190	(19.270)	(11.690)	17.880
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,868.748</b>	<b>\$1,881.935</b>	<b>(\$13.187)</b>	<b>\$1,887.776</b>	<b>(\$5.841)</b>	<b>\$1,959.458</b>	<b>(\$71.682)</b>	<b>\$2,000.087</b>	<b>(\$40.629)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,422.882)</b>	<b>(\$1,350.481)</b>	<b>\$72.401</b>	<b>(\$1,299.662)</b>	<b>\$50.819</b>	<b>(\$1,362.755)</b>	<b>(\$63.093)</b>	<b>(\$1,395.511)</b>	<b>(\$32.756)</b>

**MTA METRO-NORTH RAILROAD**  
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**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	299.281	302.497	3.216	294.433	(8.064)	285.237	(9.196)	285.691	0.454
<b>Total Revenues</b>	<b>\$299.281</b>	<b>\$302.497</b>	<b>\$3.216</b>	<b>\$294.433</b>	<b>(\$8.064)</b>	<b>\$285.237</b>	<b>(\$9.196)</b>	<b>\$285.691</b>	<b>\$0.454</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$60.116	\$64.879	(\$4.763)	\$68.367	(\$3.488)	\$69.952	(\$1.586)	\$68.049	\$1.903
Overtime	33.684	32.552	1.132	34.422	(1.871)	37.618	(3.196)	39.509	(1.891)
Health and Welfare	21.712	23.218	(1.506)	24.489	(1.271)	25.525	(1.036)	25.464	0.061
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	16.229	17.271	(1.042)	18.216	(0.945)	18.947	(0.731)	18.805	0.142
Other Fringe Benefits	16.493	17.622	(1.129)	18.585	(0.963)	19.362	(0.777)	19.238	0.124
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	80.915	81.647	(0.731)	85.436	(3.789)	82.147	3.288	79.966	2.181
<b>Total Labor Expenses</b>	<b>\$229.149</b>	<b>\$237.188</b>	<b>(\$8.040)</b>	<b>\$249.514</b>	<b>(\$12.326)</b>	<b>\$253.551</b>	<b>(\$4.037)</b>	<b>\$251.031</b>	<b>\$2.520</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.003	\$0.000	\$0.003	\$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	0.000	0.000	0.000
Insurance	1.867	1.850	0.017	1.974	(0.124)	1.720	0.254	1.720	0.000
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	10.829	18.722	(7.892)	20.636	(1.914)	10.983	9.654	11.901	(0.919)
Professional Services Contracts	22.941	27.098	(4.158)	3.907	23.191	3.988	(0.081)	4.045	(0.057)
Materials and Supplies	34.470	17.639	16.831	18.401	(0.762)	14.995	3.406	16.993	(1.998)
Other Business Expenses	0.023	0.000	0.023	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$70.133</b>	<b>\$65.309</b>	<b>\$4.824</b>	<b>\$44.919</b>	<b>\$20.390</b>	<b>\$31.686</b>	<b>\$13.233</b>	<b>\$34.660</b>	<b>(\$2.974)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$299.281</b>	<b>\$302.497</b>	<b>(\$3.216)</b>	<b>\$294.433</b>	<b>\$8.064</b>	<b>\$285.237</b>	<b>\$9.196</b>	<b>\$285.691</b>	<b>(\$0.454)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
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**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$414.856	\$488.516	\$73.660	\$532.470	\$43.954	\$539.612	\$7.142	\$545.841	\$6.229
Other Operating Revenue	31.011	42.938	11.928	55.644	12.706	57.090	1.446	58.735	1.645
Capital and Other Reimbursements	299.281	302.497	3.216	294.433	(8.064)	285.237	(9.196)	285.691	0.454
<b>Total Revenues</b>	<b>\$745.148</b>	<b>\$833.951</b>	<b>\$88.804</b>	<b>\$882.547</b>	<b>\$48.595</b>	<b>\$881.939</b>	<b>(\$0.607)</b>	<b>\$890.267</b>	<b>\$8.328</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$613.268	\$637.584	(\$24.316)	\$661.845	(\$24.261)	\$683.561	(\$21.717)	\$706.785	(\$23.224)
Overtime	127.611	129.846	(2.235)	133.620	(3.774)	138.757	(5.137)	142.629	(3.871)
Health and Welfare	144.494	147.973	(3.479)	154.242	(6.268)	159.967	(5.726)	166.061	(6.094)
OPEB Current Payments	42.000	43.000	(1.000)	44.000	(1.000)	45.000	(1.000)	46.000	(1.000)
Pension	134.973	143.543	(8.570)	142.329	1.215	143.368	(1.040)	143.352	0.017
Other Fringe Benefits	155.614	159.473	(3.859)	164.930	(5.457)	170.129	(5.199)	175.446	(5.317)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.765)	(1.290)	(0.475)	(0.318)	(0.972)	(0.225)	(0.093)	(0.215)	(0.010)
<b>Total Labor Expenses</b>	<b>\$1,216.196</b>	<b>\$1,260.130</b>	<b>(\$43.934)</b>	<b>\$1,300.647</b>	<b>(\$40.517)</b>	<b>\$1,340.559</b>	<b>(\$39.912)</b>	<b>\$1,380.059</b>	<b>(\$39.500)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$101.077	\$94.203	\$6.874	\$91.991	\$2.212	\$92.672	(\$0.682)	\$93.409	(\$0.736)
Fuel	34.840	29.856	4.983	27.641	2.215	27.107	0.534	25.196	1.911
Insurance	20.832	25.832	(5.000)	30.728	(4.896)	36.296	(5.568)	43.432	(7.136)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	132.945	139.460	(6.515)	141.100	(1.640)	130.160	10.940	132.819	(2.659)
Professional Services Contracts	68.104	64.004	4.100	42.990	21.014	44.112	(1.122)	45.082	(0.970)
Materials and Supplies	171.815	151.490	20.325	150.907	0.583	156.081	(5.174)	163.296	(7.216)
Other Business Expenses	25.972	26.453	(0.481)	25.599	0.854	25.386	0.214	25.408	(0.022)
<b>Total Non-Labor Expenses</b>	<b>\$556.585</b>	<b>\$532.298</b>	<b>\$24.287</b>	<b>\$511.956</b>	<b>\$20.342</b>	<b>\$512.814</b>	<b>(\$0.857)</b>	<b>\$529.642</b>	<b>(\$16.829)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,772.781</b>	<b>\$1,792.428</b>	<b>(\$19.647)</b>	<b>\$1,812.603</b>	<b>(\$20.175)</b>	<b>\$1,853.373</b>	<b>(\$40.770)</b>	<b>\$1,909.701</b>	<b>(\$56.328)</b>
Depreciation	\$315.296	\$305.778	\$9.519	\$305.778	\$0.000	\$305.778	\$0.000	\$305.778	\$0.000
GASB 75 OPEB Expense Adjustment	70.975	70.617	0.358	72.908	(2.291)	75.355	(2.446)	77.990	(2.635)
GASB 68 Pension Expense Adjustment	4.977	11.610	(6.633)	(13.080)	24.690	6.190	(19.270)	(11.690)	17.880
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,168.030</b>	<b>\$2,184.433</b>	<b>(\$16.403)</b>	<b>\$2,182.209</b>	<b>\$2.224</b>	<b>\$2,244.695</b>	<b>(\$62.486)</b>	<b>\$2,285.778</b>	<b>(\$41.084)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,422.882)</b>	<b>(\$1,350.481)</b>	<b>\$72.401</b>	<b>(\$1,299.662)</b>	<b>\$50.819</b>	<b>(\$1,362.755)</b>	<b>(\$63.093)</b>	<b>(\$1,395.511)</b>	<b>(\$32.756)</b>

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**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$400.199	\$471.897	\$71.698	\$515.946	\$44.049	\$522.841	\$6.895	\$528.827	\$5.986
Other Operating Revenue	121.419	77.285	(44.134)	90.686	13.401	92.802	2.116	95.798	2.996
Capital and Other Reimbursements	289.281	302.497	13.216	294.433	(8.064)	285.237	(9.196)	285.691	0.454
<b>Total Receipts</b>	<b>\$810.900</b>	<b>\$851.680</b>	<b>\$40.780</b>	<b>\$901.065</b>	<b>\$49.385</b>	<b>\$900.880</b>	<b>(\$0.185)</b>	<b>\$910.317</b>	<b>\$9.436</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$642.143	\$632.568	\$9.575	\$650.496	(\$17.928)	\$674.295	(\$23.799)	\$710.624	(\$36.329)
Overtime	136.089	130.104	5.985	132.736	(2.632)	138.672	(5.936)	144.658	(5.985)
Health and Welfare	158.773	160.586	(1.813)	167.036	(6.450)	173.170	(6.134)	179.698	(6.528)
OPEB Current Payments	42.000	43.000	(1.000)	44.000	(1.000)	45.000	(1.000)	46.000	(1.000)
Pension	135.348	143.915	(8.567)	142.505	1.410	143.535	(1.030)	143.515	0.020
Other Fringe Benefits	159.594	155.098	4.497	159.100	(4.002)	164.983	(5.883)	173.547	(8.564)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,273.948</b>	<b>\$1,265.271</b>	<b>\$8.677</b>	<b>\$1,295.873</b>	<b>(\$30.602)</b>	<b>\$1,339.656</b>	<b>(\$43.783)</b>	<b>\$1,398.042</b>	<b>(\$58.386)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$104.105	\$96.862	\$7.243	\$94.365	\$2.497	\$95.041	(\$0.675)	\$93.974	\$1.066
Fuel	34.840	29.856	4.983	27.641	2.215	27.107	0.534	25.196	1.911
Insurance	34.060	27.234	6.826	32.421	(5.187)	39.496	(7.075)	45.934	(6.438)
Claims	1.146	1.146	0.000	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	156.370	160.121	(3.751)	161.718	(1.597)	137.684	24.035	138.808	(1.124)
Professional Services Contracts	101.921	69.143	32.778	43.920	25.223	48.808	(4.888)	49.778	(0.970)
Materials and Supplies	167.943	150.453	17.490	165.160	(14.706)	163.896	1.263	166.213	(2.317)
Other Business Expenses	48.130	46.913	1.217	53.901	(6.988)	60.444	(6.543)	68.206	(7.762)
<b>Total Non-Labor Expenditures</b>	<b>\$648.515</b>	<b>\$581.729</b>	<b>\$66.786</b>	<b>\$580.272</b>	<b>\$1.457</b>	<b>\$573.621</b>	<b>\$6.651</b>	<b>\$589.254</b>	<b>(\$15.633)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1,922.463</b>	<b>\$1,847.000</b>	<b>\$75.462</b>	<b>\$1,876.145</b>	<b>(\$29.145)</b>	<b>\$1,913.277</b>	<b>(\$37.132)</b>	<b>\$1,987.296</b>	<b>(\$74.019)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>\$116.242</b>	<b>(\$975.080)</b>	<b>\$20.240</b>	<b>(\$1,012.397)</b>	<b>(\$37.317)</b>	<b>(\$1,076.980)</b>	<b>(\$64.582)</b>
<b>Subsidies</b>									
MTA	854.910	760.103	(94.807)	732.863	(27.241)	763.481	30.618	813.589	50.108
CDOT	256.652	235.217	(21.435)	242.218	7.000	248.916	6.699	263.391	14.474
<b>Total Subsidies</b>	<b>\$1,111.563</b>	<b>\$995.321</b>	<b>(\$116.242)</b>	<b>\$975.080</b>	<b>(\$20.240)</b>	<b>\$1,012.397</b>	<b>\$37.317</b>	<b>\$1,076.980</b>	<b>\$64.582</b>

**MTA METRO-NORTH RAILROAD**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**REVENUE**

**Farebox Revenue**

- 2022-2025 projections are based on the new “midpoint” of the 2022 McKinsey analysis; further, 2022 reflects actual results through April.

**Other Operating Revenue**

- The 2022 increase is due to higher GCT retail and parking revenues.
- 2023-2025 decreases are due to lower advertising, GCT retail and parking revenues.

**Capital and Other Reimbursements**

Reimbursable

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures
- 2022-2025 accrued reimbursable receipts are \$299.3 million, \$302.5 million, \$294.4 million and \$285.2 million, respectively, which reflects an increase of \$10.5 million in 2022, and decreases of \$5.0 million in 2023, \$40.2 million in 2024, and \$10.4 million in 2025.

**EXPENSES**

**Payroll**

Non-Reimbursable

- 2022-2025 changes are driven by the weekday service increase from 82% to 89% of pre-pandemic levels as well as the Connecticut requested increase in service and maintenance.

Reimbursable

- 2022 is higher primarily due to the timing of project activity and refinements to project scheduling for the Harmon to Poughkeepsie Signal System, PTC (New York portion) and Universal Interlock CP243 Projects partially offset by the Walk Bridge Acceleration Design-Construction Project.
- 2023 is higher primarily due to the timing of project activity and refinements to project scheduling for the Harmon to Poughkeepsie Signal System, Park Avenue Viaduct Replacement, Turnouts Replacement, and Sidings & Yards Projects as well as the Connecticut Track Program partially offset by the Cyclical Track Program and the Walk Bridge Acceleration Design-Construction Project.
- 2024-2025 are higher primarily due to the timing of project activity and refinements to project scheduling for the Connecticut Track Program.

**Overtime**

Non-Reimbursable

- 2022-2025 increases reflect the weekday service increase from 82% to 89% of pre-pandemic levels as well as the Connecticut requested increase in service and maintenance.

## Reimbursable

- 2022 decrease reflects the timing of project activity and refinements to project scheduling for the Connecticut Track Program and the Walk Bridge Acceleration Design-Construction Project.
- 2023-2025 decreases reflect the timing of project activity and refinements to project scheduling for various projects including the GCT Building Component Repairs Project.

## **Health and Welfare**

- Reflects revised staffing assumptions and rates.

## **OPEB Current Payment (GASB 45)**

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect changes to retiree assumptions.

## **Pensions**

- Primarily reflects revised Actuarially Determined Contribution (ADC) for the MTA Defined Benefit Plan.

## **Other Fringe Benefits**

- Reflects revised staffing assumptions and rates.

## **Reimbursable Overhead**

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and reimbursable changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates and revised overhead rates.

## **Electric Power**

### **Traction Power - Revenue**

- 2022-2025 increases reflect the 2022 service increase as well as the latest electric power rate assumptions.

### **Non-Traction Power – Non-Revenue**

- 2022-2025 reflect the latest electric power rate assumptions.

## **Fuel**

### **Revenue Vehicle Fuel**

- 2022-2025 increases reflect the 2022 service increase as well as the latest fuel price assumptions.

### **Non-Revenue Fuel**

- 2022-2025 reflects the latest fuel price assumptions.

## **Insurance**

- Reflects the impact of revised premiums.

## **Claims**

- Reflects current passenger claim trends.

### **Maintenance and Other Operating Contracts**

#### Non-Reimbursable

- 2022-2025 changes primarily reflect the timing BL-20 locomotive overhauls, an increase in the annual Sperry Ultra-Sonic Rail Testing to levels comparable to the LIRR, the incorporation of laser train technology to address fall low adhesion conditions, the elimination of COVID-19 related sanitization at 420 Lexington Avenue, and inflation adjustments.

#### Reimbursable

- 2022-2024 decreases are primarily due to the Cyclical Track Program.
- The 2025 decrease is primarily due to the Signal Replacement from Greenwich to South Norwalk Project.

### **Professional Services Contracts**

#### Non-Reimbursable

- 2022-2025 increases are primarily due to higher NHL MTA BSC and information technology allocations.

#### Reimbursable

- The 2022 increase reflects the timing of project activity and refinements to project scheduling for the Sasco Creek Traction Power Supply Station Project.
- The 2023 increase reflects the timing of project activity and refinements to project scheduling for the PTC (Connecticut portion), Devon Supply Transformer Replacement, Oil Circuit Breaker Replacement and Sasco Creek Traction Power Supply Station Project as well as the Connecticut Track Program.
- 2024-2025 are essentially flat.

### **Material and Supplies**

#### Non-Reimbursable

- 2022-2025 primarily reflects inflationary and contractual adjustments.

#### Reimbursable

- 2022 decrease reflects the timing of project activity and refinements to project scheduling for the Cyclical Track Program and the Substation Rehabilitation Project partially offset by the Powell Circuit Breaker Project and the West of Hudson Track Program.
- 2023-2025 decreases reflect the timing of project activity and refinements to project scheduling for the Cyclical Track Program and the Substation Rehabilitation Project.

### **Other Business Expenses**

#### Non-Reimbursable

- 2022-2025 increases are due to higher subsidy payments to NJT for West of Hudson Operations partially offset by increased PRIIA recoveries and reduced credit card fees.

### **Depreciation**

- Reflects timing differences in project completions and assets reaching beneficial use.

### **GASB 75 Adjustment**

- Reflects the latest actuarial estimates.

### **GASB 68 Pension Adjustment**

- Reflects the latest actuarial estimates.

### **Environmental Remediation**

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

### **CASH ADJUSTMENTS**

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Other Operating Revenue, Payroll, Claims and Other Business Expenses. In addition, other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting. These items include: GASB 68 and 75 Adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Payroll Expenses – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance – Reflects projected payment of premium versus accrued expenses.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$886.843)</b>	<b>(\$825.589)</b>	<b>(\$854.085)</b>	<b>(\$919.123)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$99.980)	(\$92.495)	(\$51.739)	(\$50.531)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	2.374	(16.833)	(5.795)	(6.226)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>(\$97.606)</b>	<b>(\$109.328)</b>	<b>(\$57.534)</b>	<b>(\$56.757)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$4.051)	(\$6.690)	(\$6.836)	(\$6.967)
Overtime	(2.977)	(4.523)	(4.499)	(4.508)
Health and Welfare	(12.766)	(10.162)	(9.610)	(9.066)
OPEB Current Payment	(2.000)	(3.000)	(4.000)	(5.000)
Pensions	6.170	(0.042)	1.287	5.296
Other Fringe Benefits	(6.184)	(5.359)	(5.479)	(5.601)
Reimbursable Overhead	19.314	14.700	17.118	16.227
<b>Total Labor Expense Changes</b>	<b>(\$2.493)</b>	<b>(\$15.077)</b>	<b>(\$12.019)</b>	<b>(\$9.619)</b>
<i>Non-Labor:</i>				
Electric Power	(\$37.319)	(\$32.504)	(\$30.010)	(\$29.503)
Fuel	(14.366)	(12.502)	(9.821)	(8.010)
Insurance	2.782	2.886	3.620	4.558
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.461	(3.002)	(2.512)	1.066
Professional Service Contracts	(1.248)	(1.029)	(1.447)	(1.883)
Materials & Supplies	1.641	7.801	8.305	9.181
Other Business Expenses	(1.421)	(0.245)	(0.242)	(0.193)
<b>Total Non-Labor Expense Changes</b>	<b>(\$49.471)</b>	<b>(\$38.595)</b>	<b>(\$32.108)</b>	<b>(\$24.783)</b>
<b>Total Expenses before Depreciation and GASB Adjustments</b>	<b>(\$51.964)</b>	<b>(\$53.672)</b>	<b>(\$44.127)</b>	<b>(\$34.402)</b>
Depreciation	(\$36.896)	(\$27.378)	(\$27.378)	(\$27.378)
OPEB Liability Adjustment	0.000	0.000	\$0.000	0.000
GASB 68 Pension Adjustment	18.833	26.300	\$18.910	16.730
Environmental Remediation	(0.000)	0.000	\$0.000	0.000
GASB75 Adjustment	(7.335)	(7.077)	(6.769)	(6.415)
<b>Total Expense Changes</b>	<b>(\$77.363)</b>	<b>(\$61.827)</b>	<b>(\$59.363)</b>	<b>(\$51.464)</b>
<b>Cash Conversion Adjustment Changes</b>				
Depreciation	\$36.896	\$27.378	\$27.378	\$27.378
Operating/Capital	11.617	(4.621)	(17.311)	(0.398)
Other Cash Adjustments	(98.265)	(21.333)	(14.164)	(12.032)
<b>Total Cash Conversion Adjustments</b>	<b>(\$49.751)</b>	<b>\$1.424</b>	<b>(\$4.098)</b>	<b>\$14.947</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$224.720)</b>	<b>(\$169.731)</b>	<b>(\$120.995)</b>	<b>(\$93.275)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>(\$975.080)</b>	<b>(\$1,012.397)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	10.511	(4.980)	(40.161)	(10.377)
<b>Total Revenue Changes</b>	<b>\$10.511</b>	<b>(\$4.980)</b>	<b>(\$40.161)</b>	<b>(\$10.377)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$3.306)	(\$3.090)	(\$4.673)	(\$6.488)
Overtime	4.386	15.203	20.629	7.145
Health and Welfare	(1.172)	0.380	0.803	(1.779)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.674	1.938	2.378	0.175
Other Fringe Benefits	(0.102)	1.139	1.548	(0.651)
Reimbursable Overhead	(20.138)	(13.955)	(17.113)	(16.243)
<b>Total Labor Expense Changes</b>	<b>(\$19.657)</b>	<b>\$1.616</b>	<b>\$3.572</b>	<b>(\$17.840)</b>
<i>Non-Labor:</i>				
Electric Power	(\$0.003)	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.834	1.228	1.577	1.374
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	5.391	1.072	12.164	4.495
Professional Service Contracts	(3.373)	(23.263)	0.178	0.290
Materials & Supplies	6.319	24.327	22.670	22.059
Other Business Expenses	(0.023)	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$9.146</b>	<b>\$3.364</b>	<b>\$36.589</b>	<b>\$28.218</b>
<b>Total Expense Changes</b>	<b>(\$10.511)</b>	<b>\$4.980</b>	<b>\$40.161</b>	<b>\$10.377</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	(\$886.843)	(\$825.589)	(\$854.085)	(\$919.123)
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$99.980)	(\$92.495)	(\$51.739)	(\$50.531)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	2.374	(16.833)	(5.795)	(6.226)
Capital and Other Reimbursement	10.511	(4.980)	(40.161)	(10.377)
<b>Total Revenue Changes</b>	<b>(\$87.095)</b>	<b>(\$114.308)</b>	<b>(\$97.695)</b>	<b>(\$67.135)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$7.357)	(\$9.780)	(\$11.509)	(\$13.455)
Overtime	1.410	10.680	16.130	2.637
Health and Welfare	(13.937)	(9.783)	(8.807)	(10.845)
OPEB Current Payment	(2.000)	(3.000)	(4.000)	(5.000)
Pensions	6.844	1.896	3.666	5.470
Other Fringe Benefits	(6.286)	(4.220)	(3.931)	(6.252)
Reimbursable Overhead	(0.824)	0.745	0.005	(0.015)
<b>Total Labor Expense Changes</b>	<b>(\$22.150)</b>	<b>(\$13.461)</b>	<b>(\$8.447)</b>	<b>(\$27.459)</b>
<i>Non-Labor:</i>				
Electric Power	(\$37.322)	(\$32.504)	(\$30.010)	(\$29.503)
Fuel	(14.366)	(12.502)	(9.821)	(8.010)
Insurance	3.616	4.114	5.196	5.932
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.852	(1.930)	9.652	5.561
Professional Service Contracts	(4.621)	(24.292)	(1.269)	(1.592)
Materials & Supplies	7.959	32.128	30.975	31.240
Other Business Expenses	(1.444)	(0.245)	(0.242)	(0.193)
<b>Total Non-Labor Expense Changes</b>	<b>(\$40.325)</b>	<b>(\$35.231)</b>	<b>\$4.481</b>	<b>\$3.435</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>(\$62.475)</b>	<b>(\$48.692)</b>	<b>(\$3.966)</b>	<b>(\$24.024)</b>
Depreciation	(\$36.896)	(\$27.378)	(\$27.378)	(\$27.378)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	18.833	26.300	18.910	16.730
Environmental Remediation	(0.000)	0.000	0.000	0.000
GASB75 Adjustment	(7.335)	(7.077)	(6.769)	(6.415)
<b>Total Expense Changes</b>	<b>(\$87.873)</b>	<b>(\$56.847)</b>	<b>(\$19.202)</b>	<b>(\$41.087)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$174.968)</b>	<b>(\$171.155)</b>	<b>(\$116.897)</b>	<b>(\$108.222)</b>
<b>Cash Conversion Adjustment Changes</b>				
Depreciation	\$36.896	\$27.378	\$27.378	\$27.378
Operating/Capital	11.617	(4.621)	(17.311)	(0.398)
Other Cash Adjustments	(98.265)	(21.333)	(14.164)	(12.032)
<b>Total Cash Conversion Adjustments</b>	<b>(\$49.751)</b>	<b>\$1.424</b>	<b>(\$4.098)</b>	<b>\$14.947</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$224.720)</b>	<b>(\$169.731)</b>	<b>(\$120.995)</b>	<b>(\$93.275)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>(\$975.080)</b>	<b>(\$1,012.397)</b>

**MTA Metro-North Railroad**  
**July Financial Plan 2023 - 2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$886.843)</b>	<b>(\$825.589)</b>	<b>(\$854.085)</b>	<b>(\$919.123)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
<i>Fare Revenue</i>	(99.980)	(92.495)	(51.739)	(50.531)
<i>GCT Retail Revenue</i>	2.947	(12.377)	(1.092)	(1.345)
<i>Non-GCT Rental Revenue</i>	0.151	0.024	(0.002)	(0.073)
<i>Parking Revenue</i>	2.059	(1.684)	(1.854)	(1.910)
<i>Advertising Revenue</i>	(2.783)	(2.796)	(2.847)	(2.899)
<i>Other</i>	-	-	-	-
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>(\$97.606)</b>	<b>(\$109.328)</b>	<b>(\$57.534)</b>	<b>(\$56.757)</b>
<b>Expenses</b>				
<i>Operating Expense - New Needs</i>	(5.810)	(9.079)	(9.284)	(9.462)
<i>Health &amp; Welfare - Revised Rates and Labor Projections</i>	(11.432)	(8.130)	(7.534)	(6.951)
<i>Other Fringe Benefits - Revised Labor Projections</i>	(4.997)	(3.673)	(3.655)	(3.741)
<i>Pensions - ADC Adjustment and Revised Labor Projections</i>	7.422	1.838	3.207	7.253
<i>Reimbursable Overhead</i>	19.314	14.700	17.118	16.227
<i>OPEB Current Payment</i>	(2.000)	(3.000)	(4.000)	(5.000)
<i>Service Schedule Change - Labor</i>	(8.290)	(10.461)	(10.669)	(10.881)
<i>MTA Allocations - NHL Share of BSC/IT</i>	(1.338)	(1.781)	(2.319)	(2.721)
<i>Revised Insurance Premiums</i>	2.782	2.886	3.620	4.558
<i>NJ Transit Subsidy Payments</i>	(2.749)	(4.171)	(4.171)	(4.171)
<i>BL20 Overhaul Program</i>	3.909	(3.238)	(2.938)	-
<i>Revised Amtrak PRIIA Recoveries</i>	1.328	4.209	4.209	4.209
<i>COVID-19 Cleaning for 420 Lexington</i>	-	1.352	1.352	1.352
<i>Electric Power - Revised Rates</i>	(24.559)	(16.383)	(13.660)	(12.775)
<i>Fuel - Revised Rates</i>	(11.301)	(9.429)	(6.921)	(5.327)
<i>Service Schedule Change - Electric Power</i>	(12.760)	(16.121)	(16.351)	(16.728)
<i>Service Schedule Change - Fuel</i>	(3.065)	(3.073)	(2.899)	(2.683)
<i>Non-Cash Liability Adjustments</i>	(25.399)	(8.155)	(15.236)	(17.062)
<i>Inflation adjustments</i>	-	10.061	10.948	12.571
<i>Other Net Expense Changes</i>	1.582	(0.278)	(0.180)	(0.133)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$77.363)</b>	<b>(\$61.827)</b>	<b>(\$59.363)</b>	<b>(\$51.464)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$174.968)</b>	<b>(\$171.155)</b>	<b>(\$116.897)</b>	<b>(\$108.222)</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
<i>Reimbursable New Needs - MTA Five-Year Capital Reimbursement</i>	0.340	0.655	1.525	1.550
<i>Projections for 2022-2026 reflects the retiming of capital project activity levels</i>	10.171	(5.634)	(41.687)	(11.927)
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>10.511</b>	<b>(4.980)</b>	<b>(40.161)</b>	<b>(10.377)</b>
<b>Expenses</b>				
<i>Reimbursable New Needs</i>	(0.340)	(0.655)	(1.525)	(1.550)
<i>Projections for 2022-2026 reflects the retiming of capital project activity levels</i>	(10.171)	5.634	41.687	11.927
<b>Sub-Total Reimbursable Expense Changes</b>	<b>(10.511)</b>	<b>4.980</b>	<b>40.161</b>	<b>10.377</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>Total Accrual Changes</b>	<b>(\$174.968)</b>	<b>(\$171.155)</b>	<b>(\$116.897)</b>	<b>(\$108.222)</b>
<b>Cash Adjustment Changes</b>				
<i>Rescheduling of Operating Capital Projects</i>	11.662	(4.621)	(17.311)	(0.398)
<i>Delay in MTA Reimbursable Receipts</i>	(10.000)	-	-	-
<i>Timing of RWA Payments</i>	(36.938)	-	-	-
<i>Timing of payment for various MTA Chargebacks</i>	(40.593)	-	-	-
<i>Reversal of Non-Cash Liability Adjustments</i>	25.399	8.155	15.236	17.062
<i>Other Adjustments</i>	0.718	(2.110)	(2.023)	(1.717)
<b>Total Cash Adjustment Changes</b>	<b>(\$49.751)</b>	<b>\$1.424</b>	<b>(\$4.098)</b>	<b>\$14.947</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$224.720)</b>	<b>(\$169.731)</b>	<b>(\$120.995)</b>	<b>(\$93.275)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$1,111.563)</b>	<b>(\$995.321)</b>	<b>(\$975.080)</b>	<b>(\$1,012.397)</b>

**MTA METRO-NORTH RAILROAD**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Ridership / (Utilization)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

The MNR July Financial Plan reflects both the April 2022 year-to-date shortfall as well as the revised forecasts through December 2026 based on the new “midpoint” of the 2022 McKinsey analysis. This translates into farebox revenue reaching 57.2% of the pre-pandemic level by the end of 2022 and 69.4% of the pre-pandemic level by the end of 2026. The July Financial Plan forecasts 2022 ridership to be 45.9 million trips, which is 12.0 million lower than the Adopted Budget, 15.2 million higher than 2021 year-end actuals and 40.7 million lower than year-end pre-pandemic 2019.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
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**RIDERSHIP**

<i>Harlem Line Ridership - Commutation</i>	2.937	5.902	6.576	7.180	11.546	11.702
<i>Harlem Line Ridership - Non-Commutation</i>	<u>6.620</u>	<u>8.719</u>	<u>10.869</u>	<u>11.866</u>	<u>7.724</u>	<u>7.828</u>
Total Harlem Line	9.556	14.621	17.446	19.046	19.270	19.530
<i>Hudson Line Ridership - Commutation</i>	1.584	3.345	3.745	4.097	6.637	6.739
<i>Hudson Line Ridership - Non-Commutation</i>	<u>4.801</u>	<u>5.919</u>	<u>7.271</u>	<u>7.955</u>	<u>5.577</u>	<u>5.662</u>
Total Hudson Line	6.385	9.264	11.016	12.052	12.214	12.402
<i>New Haven Line Ridership - Commutation</i>	3.479	7.196	7.851	8.585	15.233	15.453
<i>New Haven Line Ridership - Non-Commutation</i>	<u>10.682</u>	<u>13.998</u>	<u>17.428</u>	<u>19.057</u>	<u>12.772</u>	<u>12.956</u>
Total New Haven Line	14.161	21.195	25.279	27.643	28.006	28.409
<b>Total Commutation Ridership</b>	<b>7.999</b>	<b>16.443</b>	<b>18.172</b>	<b>19.862</b>	<b>33.416</b>	<b>33.894</b>
<b>Total Non-Commutation Ridership</b>	<b><u>22.103</u></b>	<b><u>28.637</u></b>	<b><u>35.569</u></b>	<b><u>38.879</u></b>	<b><u>26.074</u></b>	<b><u>26.447</u></b>
<b>Total East of Hudson Ridership</b>	<b>30.102</b>	<b>45.080</b>	<b>53.741</b>	<b>58.741</b>	<b>59.490</b>	<b>60.340</b>
<b>West of Hudson Ridership</b>	<b>0.620</b>	<b>0.831</b>	<b>1.033</b>	<b>1.130</b>	<b>1.151</b>	<b>1.168</b>
<b>Total Ridership</b>	<b><u>30.722</u></b>	<b><u>45.911</u></b>	<b><u>54.774</u></b>	<b><u>59.871</u></b>	<b><u>60.641</u></b>	<b><u>61.509</u></b>

**FAREBOX REVENUE**

<i>Harlem Line - Commutation Revenue</i>	17.058	54.840	73.117	79.671	80.740	81.672
<i>Harlem Line - Non-Commutation Revenue</i>	<u>55.332</u>	<u>64.310</u>	<u>67.860</u>	<u>73.727</u>	<u>74.716</u>	<u>75.578</u>
Total Harlem Line Revenue	\$72.390	\$119.150	\$140.977	\$153.398	\$155.455	\$157.250
<i>Hudson Line - Commutation Revenue</i>	12.133	36.553	48.810	53.357	54.073	54.697
<i>Hudson Line - Non-Commutation Revenue</i>	<u>50.911</u>	<u>56.766</u>	<u>59.844</u>	<u>65.173</u>	<u>66.047</u>	<u>66.810</u>
Total Hudson Line Revenue	\$63.044	\$93.319	\$108.655	\$118.530	\$120.120	\$121.506
<i>New Haven Line - Commutation Revenue</i>	19.875	75.204	101.888	111.256	112.749	114.050
<i>New Haven Line - Non-Commutation Revenue</i>	<u>101.168</u>	<u>119.419</u>	<u>127.591</u>	<u>139.015</u>	<u>140.879</u>	<u>142.506</u>
Total New Haven Line Revenue	\$121.044	\$194.623	\$229.479	\$250.272	\$253.628	\$256.556
<b>Total Commutation Revenue</b>	<b>\$49.067</b>	<b>\$166.597</b>	<b>\$223.815</b>	<b>\$244.284</b>	<b>\$247.561</b>	<b>\$250.418</b>
<b>Total Non-Commutation Revenue</b>	<b><u>207.411</u></b>	<b><u>240.494</u></b>	<b><u>255.295</u></b>	<b><u>277.915</u></b>	<b><u>281.642</u></b>	<b><u>284.894</u></b>
<b>Total East of Hudson Revenue</b>	<b>\$256.478</b>	<b>\$407.091</b>	<b>\$479.110</b>	<b>\$522.199</b>	<b>\$529.203</b>	<b>\$535.312</b>
<b>West of Hudson Revenue</b>	<b>\$6.182</b>	<b>\$7.764</b>	<b>\$9.406</b>	<b>\$10.271</b>	<b>\$10.409</b>	<b>\$10.529</b>
<b>Total Farebox Revenue</b>	<b><u>\$262.660</u></b>	<b><u>\$414.856</u></b>	<b><u>\$488.516</u></b>	<b><u>\$532.470</u></b>	<b><u>\$539.612</u></b>	<b><u>\$545.841</u></b>

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

**MTA METRO-NORTH RAILROAD**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**Year-To-Year Summary of Changes**

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

**2022-2023**

The 2023 Mid-Year Forecast totals 7,092 positions, a projected increase of 12 positions from the 2022 Mid-Year Forecast. This includes a projected decrease of 121 non-reimbursable positions and an increase of 133 reimbursable positions.

The Non-reimbursable headcount decrease reflects 133 positions shifted to capital projects partially offset by the addition of 12 positions in Maintenance of Way to support Positive Train Control. The reimbursable positions increase is due to increased capital project activity.

**2024–2026**

Annual staffing levels increase by 4 positions in 2024 and remains flat for 2025-2026.

The non-reimbursable positions decrease of 3 in 2024 reflects 7 positions shifted to capital projects partially offset by 4 to support Penn Station Access operations. The reimbursable increase of 7 positions is due to increased capital project activity.

For 2025, non-reimbursable positions increase by 2, which were shifted from capital. Reimbursable positions decrease by 2 due to slightly lower capital project activity.

For 2026, non-reimbursable positions increase by 31 due to a shift from capital. The reimbursable position decrease of 31 is due to lower capital project activity.

**MTA METRO-NORTH RAILROAD**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Positions**

**POSITION ASSUMPTIONS**

**Plan-to-Plan Summary of Changes**

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

**2022**

Total Positions of 7,080 in the 2022 Mid-Year Forecast represent an increase of 33 positions from the 2022 Adopted Budget. Non-reimbursable positions increase by 89 and reimbursable positions decrease by 56. The Non-reimbursable increase is related to positions to support CTDOT service requirements, Operations Oversight and Training, Penn Station Access, and lower capital project activity partially offset by a shift of GCT TVM positions to LIRR. The reimbursable decrease is related to lower capital project activity.

**2023**

The July Financial Plan in 2023 totals 7,092 positions, an increase of 33 positions from the February Financial Plan. Non-reimbursable positions decrease by 3 and reimbursable positions increase by 36. The Non-reimbursable decrease reflects greater capital project activity and the transfer of GCT TVM positions to the LIRR partially offset by additional positions to support CTDOT service requirements, Operations Oversight and Training, and Penn Station Access. The Reimbursable increase is related to increased capital project activity.

**2024–2025**

The July Financial Plan in 2024 and 2025 reflect an increase of 37 positions from the February Financial Plan. Non-reimbursable positions decrease by 2 in 2024 and 23 in 2025. Reimbursable positions increase by 39 in 2024 and 60 in 2025. The Non-reimbursable decrease in 2024 and 2025 is related to increased capital project activity and the transfer of GCT TVM positions to the LIRR partially offset by positions to support CTDOT service requirements, Operations Oversight and Training, and Penn Station Access. The reimbursable increase is related to increased capital project activity.

<b>MTA METRO-NORTH RAILROAD</b>				
<b>July Financial Plan 2023 - 2026</b>				
Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Plan - Total Positions</b>	<b>7,047</b>	<b>7,059</b>	<b>7,059</b>	<b>7,059</b>
Total Plan-to-Plan Changes	(33)	(33)	(37)	(37)
<b>2022 July Plan - Total Positions</b>	<b>7,080</b>	<b>7,092</b>	<b>7,096</b>	<b>7,096</b>
Total Year-to-Year Changes, July Plan		(12)	(4)	0
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(89)	3	2	23
<i>Reimbursable</i>	56	(36)	(39)	(60)
<b>Total</b>	<b>(33)</b>	<b>(33)</b>	<b>(37)</b>	<b>(37)</b>
<i>Full-Time</i>	(33)	(33)	(37)	(37)
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>(33)</b>	<b>(33)</b>	<b>(37)</b>	<b>(37)</b>
<i>By Function Category</i>				
- Administration	(11)	(11)	(11)	(11)
- Operations	(18)	(18)	(22)	(22)
- Maintenance	(4)	(4)	(4)	(4)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
<b>Total</b>	<b>(33)</b>	<b>(33)</b>	<b>(37)</b>	<b>(37)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(12)	(12)	(13)	(13)
- Professional, Technical, Clerical	(5)	(5)	(8)	(8)
- Operational Hourlies	(16)	(16)	(16)	(16)
<b>Total</b>	<b>(33)</b>	<b>(33)</b>	<b>(37)</b>	<b>(37)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
<i>Budget Reduction Program</i>	0	0	0	0
<i>New Needs</i>	(37)	(37)	(41)	(41)
<i>Change in Reimbursable Positions</i>	56	(36)	(39)	(60)
<i>Re-estimates &amp; All Other</i>	(52)	40	43	64
<b>Total</b>	<b>(33)</b>	<b>(33)</b>	<b>(37)</b>	<b>(37)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>						
President	2	4	4	4	4	4
Labor Relations	9	10	10	10	10	10
Safety	61	91	91	91	91	91
Security	16	23	23	23	23	23
VP Ops Support and Org Res	22	29	29	29	29	29
Corporate & Public Affairs	12	12	12	12	12	12
Customer Service	42	53	53	53	53	53
Legal	9	9	9	9	9	9
Claims	5	5	5	5	5	5
VP Human Resources	27	35	35	35	35	35
Training	74	97	97	97	97	97
Employee Relations & Diversity	4	4	4	4	4	4
Capital Planning & Programming	8	10	10	10	10	10
Long Range Planning	4	4	4	4	4	4
Controller	49	55	55	55	55	55
Budget	13	15	15	15	15	15
Procurement & Material Management	14	17	17	17	17	17
Corporate	0	0	0	0	0	0
<b>Total Administration</b>	<b>369</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>
<b>Operations</b>						
Operations Support	48	57	57	61	61	61
Rolling Stock & EAM	11	28	28	28	28	28
Transportation	1,566	1,771	1,771	1,771	1,771	1,771
Customer Service	351	410	410	410	410	410
Metro-North West	32	33	33	33	33	33
Corporate	0	(28)	(28)	(28)	(28)	(28)
<b>Total Operations</b>	<b>2,008</b>	<b>2,271</b>	<b>2,271</b>	<b>2,275</b>	<b>2,275</b>	<b>2,275</b>
<b>Maintenance</b>						
Maintenance of Equipment	1,530	1,756	1,756	1,756	1,756	1,756
Maintenance of Way	2,007	2,365	2,377	2,377	2,377	2,377
Procurement & Material Management	105	116	116	116	116	116
Corporate	0	0	0	0	0	0
<b>Total Maintenance</b>	<b>3,642</b>	<b>4,237</b>	<b>4,249</b>	<b>4,249</b>	<b>4,249</b>	<b>4,249</b>
<b>Engineering/Capital</b>						
Construction Management	17	29	29	29	29	29
Engineering & Design	52	70	70	70	70	70
<b>Total Engineering/Capital</b>	<b>69</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Total Positions</b>	<b>6,088</b>	<b>7,080</b>	<b>7,092</b>	<b>7,096</b>	<b>7,096</b>	<b>7,096</b>
<i>Non-Reimbursable</i>	5,606	6,423	6,302	6,300	6,302	6,333
<i>Reimbursable</i>	482	657	790	796	794	763
<i>Total Full-Time</i>	6,087	7,079	7,091	7,095	7,095	7,095
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	127	149	149	149	149	149
Professional/Technical/Clerical	242	324	324	324	324	324
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>369</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>
<b>Operations</b>						
Managers/Supervisors	230	264	264	265	265	265
Professional/Technical/Clerical	227	257	257	260	260	260
Operational Hourlies	1,551	1,750	1,750	1,750	1,750	1,750
<b>Total Operations Headcount</b>	<b>2,008</b>	<b>2,271</b>	<b>2,271</b>	<b>2,275</b>	<b>2,275</b>	<b>2,275</b>
<b>Maintenance</b>						
Managers/Supervisors	645	713	713	713	713	713
Professional/Technical/Clerical	452	577	577	577	577	577
Operational Hourlies	2,545	2,947	2,959	2,959	2,959	2,959
<b>Total Maintenance Headcount</b>	<b>3,642</b>	<b>4,237</b>	<b>4,249</b>	<b>4,249</b>	<b>4,249</b>	<b>4,249</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	26	46	46	46	46	46
Professional/Technical/Clerical	43	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>69</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,028	1,172	1,172	1,173	1,173	1,173
Professional/Technical/ Clerical	963	1,211	1,211	1,214	1,214	1,214
Operational Hourlies	4,096	4,697	4,709	4,709	4,709	4,709
<b>Total Positions</b>	<b>6,088</b>	<b>7,080</b>	<b>7,092</b>	<b>7,096</b>	<b>7,096</b>	<b>7,096</b>

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# **MTA Headquarters**

**MTA HEADQUARTERS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2025**

**FINANCIAL OVERVIEW**

MTA Headquarters' operations support the overall MTA mission of serving its customers and the people of New York by providing the 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.

As part of its mission to provide the most efficient use of limited financial resources, MTA Headquarters staff continue streamlining administrative support to the Operating Agencies by constantly examining business processes and systems to identify further efficiencies.

The July Financial Plan also includes adjustments from prior plans, resulting from actions taken by MTA leadership to further support customer and employee safety and security and provide strategic resources for critical functions.

**New and Continuing Initiatives**

MTA Headquarters continues to provide leadership and direction to the Operating Agencies, set priorities and establish consistency in the services provided by the consolidated administrative functions.

This Financial Plan provides funding for critical staffing in areas such as Occupational Health Services (OHS) and Safety/Emergency Management. The Plan also includes funding for surged staffing investments in high-priority functions such as Finance, People and Recruiting, Customer Communications and One Metro New York (OMNY).

The MTA has also partnered with the City University of New York (CUNY) to establish a paid internship program providing undergraduate and graduate students in various disciplines, to augment staff and establish a source of potential future employees.

MTA Headquarters also supports and coordinates safety improvements and initiatives across the MTA, including MTA Police Department's (MTAPD) enhanced security measures and the MTA response to homeless individuals within the system.

This Plan continues to support high-priority initiatives that began in previous plans that are aimed at increasing efficiency, safety, communication, and the customer experience throughout the system, including:

- Grade crossing initiatives and other safety management projects,
- Support the OMNY fare payment system,
- Upgrade, install, and expand attendance and timekeeping systems,
- Increased customer communication initiatives,

- Information Technology (IT) initiatives and upgrades to support business and Agency needs, and bolster MTA's cybersecurity measures, and
- Establishing Central Business District Tolling and the opening of Grand Central Madison (GCM).

## **2022 MID-YEAR FORECAST**

The MTA Headquarters July Financial Plan includes non-reimbursable operating revenues of \$67.3 million and expenses before depreciation and other post-employment benefits of \$1,056.8 million, consisting of \$518.4 million in labor expenses and \$538.4 million in non-labor expenses. Reimbursements are projected to be \$122.2 million, consisting of labor expenses of \$69.7 million and non-labor expenses of \$52.4 million.

Major operating cash changes relative to the February Financial Plan reflect the impacts of prior year spending and project timing, MTA's sustained commitment to ensuring customer and employee safety, and adjustments for critical and strategic personnel, including:

### **New Initiatives:**

- Staffing of critical positions and investments of surged strategic resources of \$15.7 million,
- CUNY internship program of \$1.8 million
- Advertising/communications and security support for the opening of Long Island Rail Road service into GCM totaling \$3.1 million.

### **Re-estimates:**

- Timing of 2021 operating capital project needs of \$51.3 million, primarily in MTA IT, MTAPD and facilities
- Unfavorable timing of 2021 Professional Service costs supporting various Headquarters and all-Agency initiatives of \$67.5 million
- Higher costs supporting assistance to homeless individuals in the MTA System of \$3.4 million
- Higher post-employment benefit costs of \$4.5 million
- Higher MTAPD needs for necessary upgrades at facilities of \$1.2 million and higher Computer Aided Dispatch (CAD) implementation costs of \$1.5 million
- Higher gasoline and heating fuel expenses of \$0.5 million
- Higher MTAPD overtime expenditures of \$2.5 million
- Savings of \$58.1 million resulting from revisions to the employee COVID-19 testing requirements
- Favorable timing of 2021 advertising revenues of \$33.3 million
- Favorable baseline salary-mix of \$8.6 million.

## **2023 PRELIMINARY BUDGET BASELINE**

The MTA Headquarters Preliminary 2023 Budget in the July Financial Plan includes non-reimbursable operating revenues of \$70.4 million and expenses before depreciation and non-cash items of \$968.1 million, consisting of \$562.9 million in labor expenses and \$405.2 million in non-labor expenses. Depreciation and GASB 68 & 75 Adjustments total \$117.7 million.

Reimbursements are projected to be \$118.5 million, with reimbursable labor expenses of \$76.3 million and non-labor expenses of \$42.2 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$96.0 million, primarily reflecting advertising revenue receipts partially offset by operating capital needs.

Major operating cash changes include:

**New Initiatives:**

- Staffing of critical positions and surged strategic resources of \$28.0 million
- CUNY internship program of \$3.6 million
- Implementation of a digital employee medical records system of \$3.2 million

**Re-estimates:**

- Unfavorable timing of operating capital project needs of \$28.4 million
- Higher post-employment benefit costs of \$4.7 million
- Budget realignment for Enterprise Asset Management (EAM) relating to LIRR/GCS needs of \$3.5 million
- Higher gasoline and fuel costs of \$0.7 million
- Higher MTAPD needs for necessary upgrades at facilities of \$0.5 million and higher CAD implementation costs of \$2.9 million
- Favorable baseline salary-mix of \$7.2 million
- Lower Insurance costs of \$0.6 million

**FINANCIAL PLAN 2024-2026 PROJECTIONS**

The major drivers of the unfavorable change in operating cash in the July Plan are:

- Higher MTAPD CAD implementation costs through 2025
- Labor costs related to staffing of critical positions and investment of surged strategic resources
- Higher fuel costs through the plan period
- CUNY internship program
- Higher post-employment benefit costs

Reimbursable expenses are essentially flat to the February Financial Plan.

Baseline positions are projected to increase by 142 in 2024 and 25 in 2025 relative to the February Financial Plan to 3,511 in 2024 and 3,388 in 2025. These position changes reflect the addition of critical staff through the plan period and the need for short-term strategic resources ending in 2024.

The MTA Headquarters 2026 projection includes non-reimbursable operating revenues of \$62.6 million and expenses before depreciation and non-cash items of \$1,051.0 million, consisting of \$609.6 million in labor expenses and \$441.4 million in non-labor expenses. Depreciation and GASB 68 & 75 Adjustments total \$116.7 million. Reimbursements are projected to be \$125.8 million, with reimbursable labor expenses of \$83.0 million and non-labor expenses of \$42.8 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$141.0

million, primarily reflecting advertising revenue receipts offset somewhat by operating capital projects. Baseline positions remain unchanged from 2025 at a total of 3,388.

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	(0.093)	51.581	54.018	56.144	56.144	56.144
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.274	15.749	16.429	16.462	6.462	6.462
Other Operating Revenue	1.181	67.329	70.447	72.606	62.606	62.606
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$1.181</b>	<b>\$67.329</b>	<b>\$70.447</b>	<b>\$72.606</b>	<b>\$62.606</b>	<b>\$62.606</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$282.524	\$325.316	\$362.042	\$375.643	\$372.759	\$389.670
Overtime	25.395	23.802	20.341	20.468	20.531	20.803
Health and Welfare	54.798	79.686	87.219	89.747	90.519	94.781
OPEB Current Payments	22.098	24.330	25.474	26.671	27.924	29.237
Pension	73.663	87.723	92.259	94.522	96.914	99.067
Other Fringe Benefits	29.784	34.328	40.545	42.295	42.301	44.278
Reimbursable Overhead	(43.479)	(56.781)	(64.976)	(66.164)	(67.323)	(68.271)
<b>Total Labor Expenses</b>	<b>\$444.783</b>	<b>\$518.405</b>	<b>\$562.903</b>	<b>\$583.180</b>	<b>\$583.627</b>	<b>\$609.567</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1.362	\$6.835	\$6.944	\$7.214	\$7.318	\$7.227
Fuel	0.980	1.815	1.950	1.754	1.568	1.422
Insurance	4.029	4.213	3.147	3.621	4.235	4.813
Claims	0.971	2.592	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	38.635	110.817	112.678	119.428	130.639	132.423
Professional Services Contracts	215.671	372.580	254.947	264.407	266.629	269.647
Materials and Supplies	0.075	0.229	0.677	0.623	0.624	0.632
<b><u>Other Business Expenses</u></b>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	4.191	26.055	8.984	9.225	9.129	9.392
Other Business Expenses	15.191	39.357	22.286	22.527	22.431	22.694
<b>Total Non-Labor Expenses</b>	<b>\$276.914</b>	<b>\$538.438</b>	<b>\$405.222</b>	<b>\$422.166</b>	<b>\$436.036</b>	<b>\$441.450</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$721.697</b>	<b>\$1,056.842</b>	<b>\$968.126</b>	<b>\$1,005.346</b>	<b>\$1,019.663</b>	<b>\$1,051.016</b>
Depreciation	\$18.187	\$46.569	\$46.559	\$46.451	\$46.296	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	57.750	57.499	65.718	67.187	68.770	70.504
GASB 68 Pension Expense Adjustment	(5.344)	(2.170)	5.410	(2.370)	5.920	0.010
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$792.291</b>	<b>\$1,158.739</b>	<b>\$1,085.813</b>	<b>\$1,116.614</b>	<b>\$1,140.649</b>	<b>\$1,167.743</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$791.110)</b>	<b>(\$1,091.410)</b>	<b>(\$1,015.366)</b>	<b>(\$1,044.008)</b>	<b>(\$1,078.043)</b>	<b>(\$1,105.137)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	97.141	122.170	118.524	119.346	121.356	125.753
<b>Total Revenues</b>	<b>\$97.141</b>	<b>\$122.170</b>	<b>\$118.524</b>	<b>\$119.346</b>	<b>\$121.356</b>	<b>\$125.753</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$4.726	\$5.505	\$5.877	\$5.994	\$6.114	\$6.236
Overtime	5.959	4.281	2.681	2.681	2.681	5.362
Health and Welfare	0.735	1.357	1.369	1.436	1.423	1.494
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.619	1.185	0.700	0.731	0.762	0.795
Other Fringe Benefits	0.417	0.620	0.731	0.756	0.770	0.797
Reimbursable Overhead	40.498	56.781	64.976	66.164	67.323	68.271
<b>Total Labor Expenses</b>	<b>\$52.953</b>	<b>\$69.729</b>	<b>\$76.333</b>	<b>\$77.763</b>	<b>\$79.073</b>	<b>\$82.955</b>
<b>Non-Labor:</b>						
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	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	44.171	52.392	42.142	41.533	42.232	42.746
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
<b>Other Business Expenses</b>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.017	0.049	0.048	0.049	0.050	0.050
Other Business Expenses	0.017	0.049	0.048	0.049	0.050	0.050
<b>Total Non-Labor Expenses</b>	<b>\$44.188</b>	<b>\$52.442</b>	<b>\$42.191</b>	<b>\$41.583</b>	<b>\$42.282</b>	<b>\$42.798</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$97.141</b>	<b>\$122.170</b>	<b>\$118.524</b>	<b>\$119.346</b>	<b>\$121.356</b>	<b>\$125.753</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	(0.093)	51.581	54.018	56.144	56.144	56.144
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.274	15.749	16.429	16.462	6.462	6.462
Other Operating Revenue	1.181	67.329	70.447	72.606	62.606	62.606
Capital and Other Reimbursements	97.141	122.170	118.524	119.346	121.356	125.753
<b>Total Revenues</b>	<b>\$98.322</b>	<b>\$189.500</b>	<b>\$188.971</b>	<b>\$191.952</b>	<b>\$183.961</b>	<b>\$188.359</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$287.249	\$330.821	\$367.918	\$381.637	\$378.873	\$395.907
Overtime	31.354	28.083	23.022	23.149	23.213	26.165
Health and Welfare	55.533	81.042	88.588	91.182	91.942	96.275
OPEB Current Payments	22.098	24.330	25.474	26.671	27.924	29.237
Pension	74.282	88.908	92.958	95.253	97.677	99.862
Other Fringe Benefits	30.201	34.949	41.276	43.051	43.071	45.076
Reimbursable Overhead	(2.981)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$497.736</b>	<b>\$588.133</b>	<b>\$639.237</b>	<b>\$660.943</b>	<b>\$662.700</b>	<b>\$692.522</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1.362	\$6.835	\$6.944	\$7.214	\$7.318	\$7.227
Fuel	0.980	1.815	1.950	1.754	1.568	1.422
Insurance	4.029	4.213	3.147	3.621	4.235	4.813
Claims	0.971	2.592	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	38.635	110.818	112.679	119.429	130.640	132.424
Professional Services Contracts	259.842	424.972	297.089	305.940	308.861	312.393
Materials and Supplies	0.075	0.229	0.677	0.623	0.624	0.632
<b><u>Other Business Expenses</u></b>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	4.208	26.104	9.033	9.274	9.179	9.442
Other Business Expenses	15.208	39.406	22.335	22.576	22.481	22.744
<b>Total Non-Labor Expenses</b>	<b>\$321.102</b>	<b>\$590.879</b>	<b>\$447.414</b>	<b>\$463.750</b>	<b>\$478.319</b>	<b>\$484.247</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$818.838</b>	<b>\$1,179.013</b>	<b>\$1,086.650</b>	<b>\$1,124.693</b>	<b>\$1,141.019</b>	<b>\$1,176.769</b>
Depreciation	\$18.187	\$46.569	\$46.559	\$46.451	\$46.296	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	57.750	57.499	65.718	67.187	68.770	70.504
GASB 68 Pension Expense Adjustment	(5.344)	(2.170)	5.410	(2.370)	5.920	0.010
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$889.432</b>	<b>\$1,280.910</b>	<b>\$1,204.337</b>	<b>\$1,235.961</b>	<b>\$1,262.004</b>	<b>\$1,293.496</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$791.110)</b>	<b>(\$1,091.410)</b>	<b>(\$1,015.366)</b>	<b>(\$1,044.008)</b>	<b>(\$1,078.043)</b>	<b>(\$1,105.137)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	0.000	51.581	54.018	56.144	56.144	56.144
Advertising Revenue	106.914	182.375	151.833	154.645	157.514	160.440
Other Revenue	<u>1.878</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>	<u>6.462</u>
Other Operating Revenue	108.792	249.705	222.280	227.251	220.120	223.046
Capital and Other Reimbursements	117.642	122.170	118.524	119.346	121.356	125.753
<b>Total Receipts</b>	<b>\$226.434</b>	<b>\$371.875</b>	<b>\$340.804</b>	<b>\$346.598</b>	<b>\$341.476</b>	<b>\$348.799</b>
<b>Expenditures</b>						
<i>Labor:</i>						
Payroll	\$288.878	\$324.321	\$361.418	\$375.137	\$372.373	\$389.407
Overtime	31.354	28.083	23.022	23.149	23.213	26.165
Health and Welfare	56.529	81.042	88.588	91.182	91.942	96.275
OPEB Current Payments	21.881	28.330	29.474	30.671	31.924	33.237
Pension	77.226	88.908	93.246	95.561	98.011	100.215
Other Fringe Benefits	34.124	39.449	41.276	43.051	43.071	45.076
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
<b>Total Labor Expenditures</b>	<b>\$509.992</b>	<b>\$590.133</b>	<b>\$637.025</b>	<b>\$658.751</b>	<b>\$660.534</b>	<b>\$690.375</b>
<i>Non-Labor:</i>						
Electric Power	\$1.166	\$6.835	\$6.944	\$7.214	\$7.318	\$7.227
Fuel	0.942	1.815	1.950	1.754	1.568	1.422
Insurance	1.694	4.181	3.115	3.589	4.203	4.781
Claims	0.568	2.592	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	20.506	127.127	109.479	116.229	127.440	129.224
Professional Services Contracts	278.094	419.672	291.789	300.640	303.561	307.093
Materials and Supplies	0.157	0.229	0.677	0.623	0.624	0.632
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	11.000	13.302	13.302	13.302	13.302	13.302
Other	<u>7.564</u>	<u>25.504</u>	<u>8.433</u>	<u>8.675</u>	<u>8.579</u>	<u>8.843</u>
Other Business Expenses	18.564	38.806	21.735	21.977	21.881	22.145
<b>Total Non-Labor Expenditures</b>	<b>\$321.692</b>	<b>\$601.256</b>	<b>\$438.282</b>	<b>\$454.618</b>	<b>\$469.187</b>	<b>\$475.116</b>
<i>Other Expenditure Adjustments:</i>						
Operating Capital	44.535	115.569	67.227	30.199	26.627	30.768
<b>Total Other Expense Adjustments</b>	<b>\$44.535</b>	<b>\$115.569</b>	<b>\$67.227</b>	<b>\$30.199</b>	<b>\$26.627</b>	<b>\$30.768</b>
<b>Total Expenditures</b>	<b>\$876.219</b>	<b>\$1,306.959</b>	<b>\$1,142.534</b>	<b>\$1,143.568</b>	<b>\$1,156.348</b>	<b>\$1,196.259</b>
<b>Net Cash Balance</b>	<b>(\$649.785)</b>	<b>(\$935.084)</b>	<b>(\$801.729)</b>	<b>(\$796.970)</b>	<b>(\$814.872)</b>	<b>(\$847.459)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	<i>0.093</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>106.914</i>	<i>182.375</i>	<i>151.833</i>	<i>154.645</i>	<i>157.514</i>	<i>160.440</i>
<i>Other Revenue</i>	<i>0.604</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Other Operating Revenue	\$107.611	\$182.375	\$151.833	\$154.645	\$157.514	\$160.440
Capital and Other Reimbursements	20.501	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$128.112</b>	<b>\$182.375</b>	<b>\$151.833</b>	<b>\$154.645</b>	<b>\$157.514</b>	<b>\$160.440</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	(\$1.628)	\$6.500	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(0.996)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.217	(4.000)	(4.000)	(4.000)	(4.000)	(4.000)
Pension	(2.944)	0.000	(0.288)	(0.308)	(0.334)	(0.353)
Other Fringe Benefits	(3.924)	(4.500)	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	(2.981)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$12.256)</b>	<b>(\$2.000)</b>	<b>\$2.212</b>	<b>\$2.192</b>	<b>\$2.166</b>	<b>\$2.147</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.196	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.038	0.000	0.000	0.000	0.000	0.000
Insurance	2.335	0.032	0.032	0.032	0.032	0.032
Claims	0.404	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	18.129	(16.309)	3.200	3.200	3.200	3.200
Professional Services Contracts	(18.252)	5.300	5.300	5.300	5.300	5.300
Materials and Supplies	(0.082)	0.000	0.000	0.000	0.000	0.000
<b><u>Other Business Expenses</u></b>						
<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>(3.357)</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>	<i>0.600</i>
Total Other Business Expenses	(3.357)	0.600	0.600	0.600	0.600	0.600
<b>Total Non-Labor Expenditures</b>	<b>(\$0.590)</b>	<b>(\$10.377)</b>	<b>\$9.132</b>	<b>\$9.132</b>	<b>\$9.132</b>	<b>\$9.132</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Operating Capital	(44.535)	(115.569)	(67.227)	(30.199)	(26.627)	(30.768)
<b>Total Other Expenditure Adjustments</b>	<b>(\$44.535)</b>	<b>(\$115.569)</b>	<b>(\$67.227)</b>	<b>(\$30.199)</b>	<b>(\$26.627)</b>	<b>(\$30.768)</b>
<b>Total Expenditures</b>	<b>(\$57.381)</b>	<b>(\$127.946)</b>	<b>(\$55.883)</b>	<b>(\$18.875)</b>	<b>(\$15.329)</b>	<b>(\$19.489)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$70.731</b>	<b>\$54.429</b>	<b>\$95.950</b>	<b>\$135.770</b>	<b>\$142.185</b>	<b>\$140.951</b>
Depreciation	\$18.187	\$46.569	\$46.559	\$46.451	\$46.296	\$46.213
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	57.750	57.499	65.718	67.187	68.770	70.504
GASB 68 Pension Expense Adjustment	(5.344)	(2.170)	5.410	(2.370)	5.920	0.010
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$141.325</b>	<b>\$156.326</b>	<b>\$213.636</b>	<b>\$247.038</b>	<b>\$263.170</b>	<b>\$257.678</b>

**MTA HEADQUARTERS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Rental and Other Income and Reimbursements**

- Reimbursement revenue in 2022 reflects an additional recovery from MTA C&D. In 2023, reimbursement revenue returns to Adopted Budget levels and remains relatively flat for the remaining plan years.
- Advertising revenue reflects the timing of 2021 revenue projected to be received in 2022.
- Other Revenue includes the funding agreement with the Manhattan District Attorney's Office for fare evasion enforcement costs through 2024 and rental income collected from the Agencies occupying the 2 Broadway facility.

**EXPENSES**

**Payroll**

- Payroll increases in 2023 over 2022 reflect the full-year impact of additional critical and short-term strategic positions. Offsetting this are favorable revisions to the baseline salary mix primarily from the hiring schedule of police officers.
- Payroll decreases between 2024 and 2025 reflect the conclusion of the short-term strategic surge initiative.
- Payroll expenses in 2022 through 2026 reflect MTA Headquarters and MTAPD civilian salaries inflated by wage growth assumptions of 2% annually on July 1.
- MTAPD and other represented MTA Headquarters salaries reflect the terms of collective bargaining agreements, followed by projected annual 2% increases at the conclusion of existing agreements.

**Overtime**

- Overtime expenses throughout the July Financial Plan are primarily related to MTAPD operations (approximately 85%). The remainder is attributable to the operations of MTA IT and the transactional services such as payroll, accounts payable, and accounts receivable.
- Overtime in 2023 is lower than in 2022 primarily from lower assumed levels of reimbursable overtime.

**Health and Welfare**

- Based on Empire Plan cost assumptions provided by the NYS Department of Civil Service, Health and Welfare medical insurance family coverage rates beginning in 2023 are projected to increase at a rate of 4.7% annually. Individual coverage rates starting in 2022 are projected to grow at a rate of 4.3% annually.
- Health and Welfare rates also reflect changes in the level of budgeted personnel related to staffing of critical positions.

### **OPEB Current Payment**

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

### **Pensions**

- Pension costs in 2022 are based on New York State & Local Retirement System (NYSLERS), MTA Defined Benefits contributions, and estimated Agency rates for those MTA Headquarters' employees currently on other agencies' payrolls.
- The NYSLERS contribution amounts are based on actuarial assumptions through 2023 and then inflated based on a 3-year average CPI +1%; these rates are 3.12% in 2024, and 3.21% in 2025.
- Additional assumptions are made to capture Tier 6 employees who elect to participate in the Voluntary Defined Contribution program.
- MTA Defined Benefits contribution estimates are based on the latest actuarial growth assumptions through 2026.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

### **Other Fringe Benefits**

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.
- The second payment for half of the 2020 payroll taxes deferred under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is reflected in 2022.

### **Electric Power and Fuel**

- All years reflect revisions based on the most current electric power rate and fuel price projections.

### **Insurance and Claims**

- The core of excess liability and automotive policies are inflated by 10% annually.
- Claims reflect annual growth rates of 10%.

### **Maintenance and Other Operating Contracts**

- Maintenance expenses in 2022 reflect the timing of 2021 activity and internal budget transfers.
- Expenses in 2024 through 2026 are driven by CPI-U growth on baseline expenses with adjustments that reflect annual needs for technology maintenance.

### **Professional Service Contracts**

- Professional Service needs in 2022 reflect 2021 year-end timing impacts, re-estimates of corporate expenses and re-estimates of technology needs, including transfers from other accounts.
- Professional Services decrease in 2023 from 2022 primarily driven by the impact of 2021 year-end timing in 2022.
- Most other baseline expenses reflect the effect of CPI-U with adjustments reflecting programmatic needs.

**Materials and Supplies**

- Expenses in 2022 reflect the timing of 2021 expenses, remaining relatively flat through 2026, with baseline expenses inflated by CPI-U.

**MTA Internal Subsidy**

- All years reflect annual support requirements of \$7.0 million for the Verrazzano-Narrows Bridge toll rebate program and \$6.3 million for the Rockaway Resident Discount Program.

**Other Business Expenses**

- Timing of 2021 expenses supporting Agency enhanced security needs and the hiring of MTAPD officers impacting 2022.
- Baseline expenses for 2023 through 2026 are inflated by CPI-U.

**Other Expenditure Adjustments:****Capital Expenditures**

- Capital expenditures from 2022 through 2026 fluctuate due to the revised scheduling of baseline projects and new projects to support safety and security.

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	51.581	54.018	2.437	56.144	2.125	56.144	0.000	56.144	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	15.749	16.429	0.680	16.462	0.033	6.462	(10.000)	6.462	0.000
Other Operating Revenue	67.329	70.447	3.117	72.606	2.159	62.606	(10.000)	62.606	0.000
<b>Total Revenues</b>	<b>\$67.329</b>	<b>\$70.447</b>	<b>\$3.117</b>	<b>\$72.606</b>	<b>\$2.159</b>	<b>\$62.606</b>	<b>(\$10.000)</b>	<b>\$62.606</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$325.316	\$362.042	(\$36.725)	\$375.643	(\$13.602)	\$372.759	\$2.884	\$389.670	(\$16.911)
Overtime	23.802	20.341	3.462	20.468	(0.127)	20.531	(0.064)	20.803	(0.272)
Health and Welfare	79.686	87.219	(7.534)	89.747	(2.527)	90.519	(0.773)	94.781	(4.262)
OPEB Current Payments	24.330	25.474	(1.144)	26.671	(1.197)	27.924	(1.254)	29.237	(1.312)
Pension	87.723	92.259	(4.536)	94.522	(2.263)	96.914	(2.393)	99.067	(2.153)
Other Fringe Benefits	34.328	40.545	(6.217)	42.295	(1.749)	42.301	(0.007)	44.278	(1.977)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(56.781)	(64.976)	8.195	(66.164)	1.189	(67.323)	1.158	(68.271)	0.948
<b>Total Labor Expenses</b>	<b>\$518.405</b>	<b>\$562.903</b>	<b>(\$44.499)</b>	<b>\$583.180</b>	<b>(\$20.276)</b>	<b>\$583.627</b>	<b>(\$0.447)</b>	<b>\$609.567</b>	<b>(\$25.940)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.835	\$6.944	(\$0.109)	\$7.214	(\$0.270)	\$7.318	(\$0.104)	\$7.227	\$0.091
Fuel	1.815	1.950	(0.136)	1.754	0.196	1.568	0.186	1.422	0.146
Insurance	4.213	3.147	1.066	3.621	(0.474)	4.235	(0.614)	4.813	(0.579)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	110.817	112.678	(1.861)	119.428	(6.750)	130.639	(11.211)	132.423	(1.784)
Professional Services Contracts	372.580	254.947	117.632	264.407	(9.459)	266.629	(2.222)	269.647	(3.017)
Materials and Supplies	0.229	0.677	(0.449)	0.623	0.054	0.624	(0.001)	0.632	(0.008)
Other Business Expenses	39.357	22.286	17.071	22.527	(0.241)	22.431	0.096	22.694	(0.263)
<b>Total Non-Labor Expenses</b>	<b>\$538.438</b>	<b>\$405.222</b>	<b>\$133.215</b>	<b>\$422.166</b>	<b>(\$16.944)</b>	<b>\$436.036</b>	<b>(\$13.870)</b>	<b>\$441.450</b>	<b>(\$5.413)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,056.842</b>	<b>\$968.126</b>	<b>\$88.716</b>	<b>\$1,005.346</b>	<b>(\$37.221)</b>	<b>\$1,019.663</b>	<b>(\$14.317)</b>	<b>\$1,051.016</b>	<b>(\$31.353)</b>
Depreciation	\$46.569	\$46.559	\$0.010	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083
GASB 75 OPEB Expense Adjustment	57.499	65.718	(8.219)	67.187	(1.469)	68.770	(1.583)	70.504	(1.734)
GASB 68 Pension Expense Adjustment	(2.170)	5.410	(7.580)	(2.370)	7.780	5.920	(8.290)	0.010	5.910
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,158.739</b>	<b>\$1,085.813</b>	<b>\$72.927</b>	<b>\$1,116.614</b>	<b>(\$30.801)</b>	<b>\$1,140.649</b>	<b>(\$24.034)</b>	<b>\$1,167.743</b>	<b>(\$27.094)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,091.410)</b>	<b>(\$1,015.366)</b>	<b>\$76.044</b>	<b>(\$1,044.008)</b>	<b>(\$28.642)</b>	<b>(\$1,078.043)</b>	<b>(\$34.034)</b>	<b>(\$1,105.137)</b>	<b>(\$27.094)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</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>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</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>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	122.170	118.524	(3.646)	119.346	0.822	121.356	2.009	125.753	4.398
<b>Total Revenues</b>	<b>\$122.170</b>	<b>\$118.524</b>	<b>(\$3.646)</b>	<b>\$119.346</b>	<b>\$0.822</b>	<b>\$121.356</b>	<b>\$2.009</b>	<b>\$125.753</b>	<b>\$4.398</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$5.505	\$5.877	(\$0.372)	\$5.994	(\$0.118)	\$6.114	(\$0.120)	\$6.236	(\$0.122)
Overtime	4.281	2.681	1.599	2.681	0.000	2.681	0.000	5.362	(2.681)
Health and Welfare	1.357	1.369	(0.012)	1.436	(0.067)	1.423	0.013	1.494	(0.071)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.185	0.700	0.486	0.731	(0.032)	0.762	(0.031)	0.795	(0.033)
Other Fringe Benefits	0.620	0.731	(0.111)	0.756	(0.025)	0.770	(0.014)	0.797	(0.028)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	56.781	64.976	(8.195)	66.164	(1.189)	67.323	(1.158)	68.271	(0.948)
<b>Total Labor Expenses</b>	<b>\$69.729</b>	<b>\$76.333</b>	<b>(\$6.604)</b>	<b>\$77.763</b>	<b>(\$1.430)</b>	<b>\$79.073</b>	<b>(\$1.310)</b>	<b>\$82.955</b>	<b>(\$3.882)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	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	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	52.392	42.142	10.250	41.533	0.609	42.232	(0.699)	42.746	(0.515)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.049	0.048	0.000	0.049	(0.001)	0.050	0.000	0.050	(0.001)
<b>Total Non-Labor Expenses</b>	<b>\$52.442</b>	<b>\$42.191</b>	<b>\$10.250</b>	<b>\$41.583</b>	<b>\$0.608</b>	<b>\$42.282</b>	<b>(\$0.699)</b>	<b>\$42.798</b>	<b>(\$0.516)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$122.170</b>	<b>\$118.524</b>	<b>\$3.646</b>	<b>\$119.346</b>	<b>(\$0.822)</b>	<b>\$121.356</b>	<b>(\$2.009)</b>	<b>\$125.753</b>	<b>(\$4.398)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	51.581	54.018	2.437	56.144	2.125	56.144	0.000	56.144	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	15.749	16.429	0.680	16.462	0.033	6.462	(10.000)	6.462	0.000
Other Operating Revenue	67.329	70.447	3.117	72.606	2.159	62.606	(10.000)	62.606	0.000
Capital and Other Reimbursements	122.170	118.524	(3.646)	119.346	0.822	121.356	2.009	125.753	4.398
<b>Total Revenues</b>	<b>\$189.500</b>	<b>\$188.971</b>	<b>(\$0.529)</b>	<b>\$191.952</b>	<b>\$2.981</b>	<b>\$183.961</b>	<b>(\$7.991)</b>	<b>\$188.359</b>	<b>\$4.398</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$330.821	\$367.918	(\$37.097)	\$381.637	(\$13.719)	\$378.873	\$2.764	\$395.907	(\$17.034)
Overtime	28.083	23.022	5.061	23.149	(0.127)	23.213	(0.064)	26.165	(2.953)
Health and Welfare	81.042	88.588	(7.546)	91.182	(2.594)	91.942	(0.760)	96.275	(4.333)
OPEB Current Payments	24.330	25.474	(1.144)	26.671	(1.197)	27.924	(1.254)	29.237	(1.312)
Pension	88.908	92.958	(4.050)	95.253	(2.295)	97.677	(2.424)	99.862	(2.185)
Other Fringe Benefits	34.949	41.276	(6.328)	43.051	(1.775)	43.071	(0.020)	45.076	(2.004)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$588.133</b>	<b>\$639.237</b>	<b>(\$51.103)</b>	<b>\$660.943</b>	<b>(\$21.706)</b>	<b>\$662.700</b>	<b>(\$1.757)</b>	<b>\$692.522</b>	<b>(\$29.822)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.835	\$6.944	(\$0.109)	\$7.214	(\$0.270)	\$7.318	(\$0.104)	\$7.227	\$0.091
Fuel	1.815	1.950	(0.136)	1.754	0.196	1.568	0.186	1.422	0.146
Insurance	4.213	3.147	1.066	3.621	(0.474)	4.235	(0.614)	4.813	(0.579)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	110.818	112.679	(1.861)	119.429	(6.750)	130.640	(11.211)	132.424	(1.784)
Professional Services Contracts	424.972	297.089	127.882	305.940	(8.851)	308.861	(2.921)	312.393	(3.532)
Materials and Supplies	0.229	0.677	(0.449)	0.623	0.054	0.624	(0.001)	0.632	(0.008)
Other Business Expenses	39.406	22.335	17.071	22.576	(0.242)	22.481	0.095	22.744	(0.263)
<b>Total Non-Labor Expenses</b>	<b>\$590.879</b>	<b>\$447.414</b>	<b>\$143.466</b>	<b>\$463.750</b>	<b>(\$16.336)</b>	<b>\$478.319</b>	<b>(\$14.569)</b>	<b>\$484.247</b>	<b>(\$5.929)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,179.013</b>	<b>\$1,086.650</b>	<b>\$92.362</b>	<b>\$1,124.693</b>	<b>(\$38.042)</b>	<b>\$1,141.019</b>	<b>(\$16.326)</b>	<b>\$1,176.769</b>	<b>(\$35.751)</b>
Depreciation	\$46.569	\$46.559	\$0.010	\$46.451	\$0.108	\$46.296	\$0.155	\$46.213	\$0.083
GASB 75 OPEB Expense Adjustment	57.499	65.718	(8.219)	67.187	(1.469)	68.770	(1.583)	70.504	(1.734)
GASB 68 Pension Expense Adjustment	(2.170)	5.410	(7.580)	(2.370)	7.780	5.920	(8.290)	0.010	5.910
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,280.910</b>	<b>\$1,204.337</b>	<b>\$76.573</b>	<b>\$1,235.961</b>	<b>(\$31.623)</b>	<b>\$1,262.004</b>	<b>(\$26.044)</b>	<b>\$1,293.496</b>	<b>(\$31.492)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,091.410)</b>	<b>(\$1,015.366)</b>	<b>\$76.044</b>	<b>(\$1,044.008)</b>	<b>(\$28.642)</b>	<b>(\$1,078.043)</b>	<b>(\$34.034)</b>	<b>(\$1,105.137)</b>	<b>(\$27.094)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	51.581	54.018	2.437	56.144	2.125	56.144	0.000	56.144	0.000
Advertising	182.375	151.833	(30.542)	154.645	2.813	157.514	2.869	160.440	2.926
Other	15.749	16.429	0.680	16.462	0.033	6.462	(10.000)	6.462	0.000
Other Operating Revenue	249.705	222.280	(27.425)	227.251	4.972	220.120	(7.131)	223.046	2.926
Capital and Other Reimbursements	122.170	118.524	(3.646)	119.346	0.822	121.356	2.009	125.753	4.398
<b>Total Receipts</b>	<b>\$371.875</b>	<b>\$340.804</b>	<b>(\$31.071)</b>	<b>\$346.598</b>	<b>\$5.794</b>	<b>\$341.476</b>	<b>(\$5.122)</b>	<b>\$348.799</b>	<b>\$7.324</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$324.321	\$361.418	(\$37.097)	\$375.137	(\$13.719)	\$372.373	\$2.764	\$389.407	(\$17.034)
Overtime	28.083	23.022	5.061	23.149	(0.127)	23.213	(0.064)	26.165	(2.953)
Health and Welfare	81.042	88.588	(7.546)	91.182	(2.594)	91.942	(0.760)	96.275	(4.333)
OPEB Current Payments	28.330	29.474	(1.144)	30.671	(1.197)	31.924	(1.254)	33.237	(1.312)
Pension	88.908	93.246	(4.338)	95.561	(2.315)	98.011	(2.450)	100.215	(2.204)
Other Fringe Benefits	39.449	41.276	(1.828)	43.051	(1.775)	43.071	(0.020)	45.076	(2.004)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$590.133</b>	<b>\$637.025</b>	<b>(\$46.891)</b>	<b>\$658.751</b>	<b>(\$21.726)</b>	<b>\$660.534</b>	<b>(\$1.783)</b>	<b>\$690.375</b>	<b>(\$29.841)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$6.835	\$6.944	(\$0.109)	\$7.214	(\$0.270)	\$7.318	(\$0.104)	\$7.227	\$0.091
Fuel	1.815	1.950	(0.136)	1.754	0.196	1.568	0.186	1.422	0.146
Insurance	4.181	3.115	1.066	3.589	(0.474)	4.203	(0.614)	4.781	(0.579)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	127.127	109.479	17.648	116.229	(6.750)	127.440	(11.211)	129.224	(1.784)
Professional Services Contracts	419.672	291.789	127.882	300.640	(8.851)	303.561	(2.921)	307.093	(3.532)
Materials and Supplies	0.229	0.677	(0.449)	0.623	0.054	0.624	(0.001)	0.632	(0.008)
Other Business Expenses	38.806	21.735	17.071	21.977	(0.242)	21.881	0.095	22.145	(0.263)
<b>Total Non-Labor Expenditures</b>	<b>\$601.256</b>	<b>\$438.282</b>	<b>\$162.975</b>	<b>\$454.618</b>	<b>(\$16.336)</b>	<b>\$469.187</b>	<b>(\$14.569)</b>	<b>\$475.116</b>	<b>(\$5.929)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	115.569	67.227	48.342	30.199	37.028	26.627	3.572	30.768	(4.141)
<b>Total Other Expenditure Adjustments</b>	<b>\$115.569</b>	<b>\$67.227</b>	<b>\$48.342</b>	<b>\$30.199</b>	<b>\$37.028</b>	<b>\$26.627</b>	<b>\$3.572</b>	<b>\$30.768</b>	<b>(\$4.141)</b>
<b>Total Expenditures</b>	<b>\$1,306.959</b>	<b>\$1,142.534</b>	<b>\$164.425</b>	<b>\$1,143.568</b>	<b>(\$1.034)</b>	<b>\$1,156.348</b>	<b>(\$12.780)</b>	<b>\$1,196.259</b>	<b>(\$39.911)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$935.084)</b>	<b>(\$801.729)</b>	<b>\$133.354</b>	<b>(\$796.970)</b>	<b>\$4.759</b>	<b>(\$814.872)</b>	<b>(\$17.902)</b>	<b>(\$847.459)</b>	<b>(\$32.587)</b>

**MTA HEADQUARTERS**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**  
**Summary of Plan-to-Plan Changes by Generic Category**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**REVENUE**

Other operating revenues in 2022 are projected to decrease from the Adopted Budget by \$3.0 million, mainly due to the level of recoverable work performed.

**EXPENSES**

Excluding decreases of \$32.1 million in GASB 68, and GASB 75 amounts, total non-reimbursable/reimbursable operating expenses increases by \$31.3 million.

Major generic category changes include:

- Lower payroll costs reflecting a revised salary mix, primarily at MTAPD, partially offset by an increase in staffing of critical and short-term strategic positions.
- Higher usage of overtime within MTAPD through April.
- Lower other fringe/employee benefits reflect the impact of payroll and overtime actions along with pension and fringe assumptions adjustments.
- Higher fuel estimates result from higher fuel prices to date and increased fuel price projections.
- Maintenance and Other Operating Contracts, Professional Services and Other Business Expenses all reflect the impact of the timing of 2021 activity.
- Professional Services also reflects funding for initiatives supporting Homeless Outreach and the opening of GCM, the re-alignment of existing baseline budgets and savings resulting from revisions to the employee COVID-19 testing requirements.

**2023: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2023 are projected to decrease from the February Financial Plan by \$0.8 million mainly due to the level of recoverable work performed.

**EXPENSES**

Excluding a decrease of \$22.5 million to the GASB 68 and GASB 75 adjustments, total non-reimbursable/reimbursable operating expenses increased by \$34.0 million.

Major generic category changes include:

- Higher payroll costs reflecting the impact of critical and short-term strategic positions slightly offset by a lower salary mix for baseline positions.
- Higher post-employment benefit costs.

- Higher fuel estimates result from revised fuel price projections.
- Professional Service Contracts increase primarily due to timing adjustments and budget re-alignments.

## **2024 and 2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

Operating revenues in 2024 and 2025 remain essentially flat compared to the February Financial Plan.

### **EXPENSES**

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$36.1 million in 2024 and \$9.8 million in 2025.

Changes in major generic categories are attributable to the continuation of previously described initiatives.

**MTA HEADQUARTERS**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$854.248)</b>	<b>(\$732.245)</b>	<b>(\$758.470)</b>	<b>(\$803.954)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	-	-	-	-
Capital and Other Reimbursement	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$7.155	(\$16.253)	(\$17.492)	(\$1.229)
Overtime	(2.518)	-	-	-
Health and Welfare	(2.544)	(4.867)	(4.423)	(1.113)
OPEB Current Payment	(4.481)	(4.693)	(4.913)	(5.143)
Pensions	(1.792)	(1.317)	(2.020)	(1.483)
Other Fringe Benefits	4.763	0.372	0.074	1.958
Reimbursable Overhead	(6.884)	0.241	0.245	0.246
<b>Total Labor Expense Changes</b>	<b>(\$6.301)</b>	<b>(\$26.517)</b>	<b>(\$28.529)</b>	<b>(\$6.764)</b>
<b>Non-Labor:</b>				
Electric Power	\$0.040	\$0.106	(\$0.020)	\$0.000
Fuel	(0.515)	(0.652)	(0.492)	(0.373)
Insurance	(0.978)	0.648	0.926	1.287
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(4.199)	(1.387)	(1.630)	(1.429)
Professional Service Contracts	(5.413)	(6.978)	(6.105)	(2.578)
Materials & Supplies	0.376	(0.062)	0.005	0.017
MTA Internal Subsidy	-	-	-	-
Other Business Expenses	(17.345)	-	(0.136)	0.001
<b>Total Non-Labor Expense Changes</b>	<b>(\$28.034)</b>	<b>(\$8.325)</b>	<b>(\$7.452)</b>	<b>(\$3.075)</b>
<b>Gap Closing Expenses :</b>				
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before non-cash items</b>	<b>(\$34.335)</b>	<b>(\$34.842)</b>	<b>(\$35.981)</b>	<b>(\$9.839)</b>
<b>Depreciation</b>				
OPEB Liability Adjustment	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	5.782	6.609	7.021	7.454
GASB 68 Pension Expense Adjustment	26.298	15.944	30.309	10.732
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>(\$2.255)</b>	<b>(\$12.289)</b>	<b>\$1.349</b>	<b>\$8.347</b>
<b>Cash Adjustment Changes</b>				
Revenue Adjustments	\$33.300	-	-	-
Expense Adjustments	(111.881)	(57.195)	(39.849)	(19.265)
<b>Total Cash Adjustment Changes</b>	<b>(\$78.581)</b>	<b>(\$57.195)</b>	<b>(\$39.849)</b>	<b>(\$19.265)</b>
<b>Total Baseline Changes</b>	<b>(\$80.836)</b>	<b>(\$69.484)</b>	<b>(\$38.500)</b>	<b>(\$10.918)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$935.084)</b>	<b>(\$801.732)</b>	<b>(\$796.968)</b>	<b>(\$814.874)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	-	-	-	-
<u>Capital and Other Reimbursement</u>	<u>(3.048)</u>	<u>(0.814)</u>	<u>0.118</u>	<u>(0.035)</u>
<b>Total Revenue Changes</b>	<b>(\$3.048)</b>	<b>(\$0.814)</b>	<b>\$0.118</b>	<b>(\$0.035)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$1.431	\$1.198	\$1.223	\$1.247
Overtime	(1.600)	-	-	-
Health and Welfare	0.068	0.172	0.148	0.239
OPEB Current Payment	-	-	-	-
Pensions	(0.209)	0.314	0.298	0.309
Other Fringe Benefits	0.237	0.158	0.152	0.173
<u>Reimbursable Overhead</u>	<u>6.884</u>	<u>(0.241)</u>	<u>(0.245)</u>	<u>(0.246)</u>
<b>Total Labor Expense Changes</b>	<b>\$6.811</b>	<b>\$1.601</b>	<b>\$1.576</b>	<b>\$1.722</b>
<i>Non-Labor:</i>				
Electric Power	-	-	-	-
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Professional Services	(3.767)	(0.791)	(1.696)	(1.690)
Materials & Supplies	-	-	-	-
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	<u>0.004</u>	<u>0.004</u>	<u>0.002</u>	<u>0.003</u>
<b>Total Non-Labor Expense Changes</b>	<b>(\$3.763)</b>	<b>(\$0.787)</b>	<b>(\$1.694)</b>	<b>(\$1.687)</b>
<b>Gap Closing Expenses :</b>				
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before non-cash items</b>	<b>\$3.048</b>	<b>\$0.814</b>	<b>(\$0.118)</b>	<b>\$0.035</b>
Depreciation	-	-	-	-
<b>Total Expense Changes</b>	<b>\$3.048</b>	<b>\$0.814</b>	<b>(\$0.118)</b>	<b>\$0.035</b>
<b>Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON REIMBURSABLE/REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$854.248)</b>	<b>(\$732.245)</b>	<b>(\$758.470)</b>	<b>(\$803.954)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	-	-	-	-
<u>Capital and Other Reimbursement</u>	<u>(3.048)</u>	<u>(0.814)</u>	<u>0.118</u>	<u>(0.035)</u>
<b>Total Revenue Changes</b>	<b>(\$3.048)</b>	<b>(\$0.814)</b>	<b>\$0.118</b>	<b>(\$0.035)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$8.586	(\$15.055)	(\$16.269)	\$0.018
Overtime	(4.118)	-	-	-
Health and Welfare	(2.476)	(4.695)	(4.275)	(0.874)
OPEB Current Payment	(4.481)	(4.693)	(4.913)	(5.143)
Pensions	(2.001)	(1.003)	(1.722)	(1.174)
Other Fringe Benefits	5.000	0.530	0.226	2.131
<u>Reimbursable Overhead</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Labor Expense Changes</b>	<b>\$0.510</b>	<b>(\$24.916)</b>	<b>(\$26.953)</b>	<b>(\$5.042)</b>
<b>Non-Labor:</b>				
Electric Power	\$0.040	\$0.106	(\$0.020)	\$0.000
Fuel	(0.515)	(0.652)	(0.492)	(0.373)
Insurance	(0.978)	0.648	0.926	1.287
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(4.199)	(1.387)	(1.630)	(1.429)
Professional Services	(9.180)	(7.769)	(7.801)	(4.268)
Materials & Supplies	0.376	(0.062)	0.005	0.017
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	<u>(17.341)</u>	<u>0.004</u>	<u>(0.134)</u>	<u>0.004</u>
<b>Total Non-Labor Expense Changes</b>	<b>(\$31.797)</b>	<b>(\$9.112)</b>	<b>(\$9.146)</b>	<b>(\$4.762)</b>
<b>Gap Closing Expenses :</b>				
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before non-cash items</b>	<b>(\$31.287)</b>	<b>(\$34.028)</b>	<b>(\$36.099)</b>	<b>(\$9.804)</b>
Depreciation	-	-	-	-
OPEB Liability Adjustment	-	-	-	-
GASB 75 OPEB Expense Adjustment	5.782	6.609	7.021	7.454
GASB 68 Pension Expense Adjustment	26.298	15.944	30.309	10.732
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>\$0.793</b>	<b>(\$11.475)</b>	<b>\$1.231</b>	<b>8.382</b>
<b>Cash Adjustment Changes</b>				
Revenue Adjustments	\$33.300	-	-	-
Expense Adjustments	(111.881)	(57.195)	(39.849)	(19.265)
<b>Total Cash Adjustment Changes</b>	<b>(\$78.581)</b>	<b>(\$57.195)</b>	<b>(\$39.849)</b>	<b>(\$19.265)</b>
<b>Total Baseline Changes</b>	<b>(\$80.836)</b>	<b>(\$69.484)</b>	<b>(\$38.500)</b>	<b>(\$10.918)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$935.084)</b>	<b>(\$801.729)</b>	<b>(\$796.970)</b>	<b>(\$814.872)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$854.248)</b>	<b>(\$732.245)</b>	<b>(\$758.470)</b>	<b>(\$803.954)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
<b>Expenses</b>				
Changes in CPI-U and energy inflators	(\$0.400)	\$0.040	(\$0.140)	\$0.290
Change in Insurance assumptions	(0.978)	0.648	0.926	1.287
Revised assumptions for employee pension and benefit costs	1.553	(3.311)	(4.175)	(0.230)
Revised assumptions for current OPEB	(4.481)	(4.692)	(4.913)	(5.143)
Impact of favorable salaries - mainly within MTA PD	8.600	7.218	4.636	2.614
Re-estimate of MTA HQ COVID related weekly employee testing expenses	58.100	-	-	-
Re-estimate of MTA HQ COVID related facility charges	(1.246)	-	-	-
Impact of 2021 Timing on 2022 results (operating)	(67.476)	-	-	-
MTA PD Increased Vehicle Maintenance	(0.764)	(0.658)	-	-
Critical Positions and short term strategic resources	(17.536)	(31.617)	(29.636)	(6.293)
Timing of 2021 rollover and re-alignment of 2027 Operating EAM East Side Access Budget (funds used from '27 to cover '23 & 24)	(3.516)	(3.500)	(3.500)	-
Re-estimate of MTA PD overtime expenditures	(2.518)	-	-	-
Re-estimate of Homeless Outreach counters	(3.400)	-	-	-
Real Estate third-party contract to support critical capital program investments	(0.125)	(0.250)	(0.250)	-
Grand Central Madison Communications/Advertising Program	(1.500)	-	-	-
Timing of prior year expenditures for Real Estate from C&D	(2.671)	-	-	-
Re-estimate of professional services, primarily associated with PWEF	(3.500)	-	-	-
Strategic Initiative for payments to Research Institutions for COVID resource, will be reimbursed by Federal Grant	(0.600)	-	-	-
2022 Vacancy Rate	5.547	-	-	-
Change in GASBs	32.080	22.553	37.330	18.186
All Other	2.576	1.280	1.071	(2.364)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$2.255)</b>	<b>(\$12.289)</b>	<b>\$1.349</b>	<b>\$8.347</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$2.255)</b>	<b>(\$12.289)</b>	<b>\$1.349</b>	<b>\$8.347</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
Capital and Other Reimbursement	(\$3.048)	(\$0.814)	\$0.118	(\$0.035)
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>(\$3.048)</b>	<b>(\$0.814)</b>	<b>\$0.118</b>	<b>(\$0.035)</b>
<b>Expenses</b>				
Reimbursable expenses	\$3.048	\$0.814	(\$0.118)	\$0.035
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$3.048</b>	<b>\$0.814</b>	<b>(\$0.118)</b>	<b>\$0.035</b>
<b>Total Reimbursable Major Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>Total Accrual Changes</b>	<b>(\$2.255)</b>	<b>(\$12.289)</b>	<b>\$1.349</b>	<b>\$8.347</b>
<b>Cash Adjustment Changes</b>				
Operating - Capital adjustments	(\$55.718)	(\$34.641)	(\$2.515)	(\$1.065)
Revised assumptions for GASB 75 OPEB expense	5.782	6.609	7.021	7.454
Revised GASB 68 Pension expense	26.298	15.944	30.309	10.732
Timing of 2021 Advertising Revenue	33.300	0.000	0.000	0.000
Other expense adjustments	(88.243)	(45.107)	(74.664)	(36.386)
<b>Total Cash Adjustment Changes</b>	<b>(\$78.581)</b>	<b>(\$57.195)</b>	<b>(\$39.849)</b>	<b>(\$19.265)</b>
<b>Total Baseline Changes</b>	<b>(\$80.836)</b>	<b>(\$69.484)</b>	<b>(\$38.500)</b>	<b>(\$10.918)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$935.084)</b>	<b>(\$801.728)</b>	<b>(\$796.971)</b>	<b>(\$814.872)</b>

**MTA HEADQUARTERS  
2023 Preliminary Budget  
July Financial Plan 2023 - 2026  
Positions**

**POSITION ASSUMPTIONS**

**2022-2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

Total baseline positions are projected to be higher in 2022 by 163 positions compared to February Financial Plan assumptions. This increase results primarily from actions taken by leadership to address critical staffing needs on a short-term basis.

The impact of these positions increases headcount when compared to the February Financial Plan by 163 positions in 2023, 142 positions in 2024 and 25 positions in 2025.

**YEAR-TO-YEAR CHANGES**

In 2023, total positions increase by nine over 2022 to 3,533 positions, reflecting baseline hiring of positions supporting MTA IT. Non-reimbursable positions are 3,441 in 2023, and reimbursable positions are 92.

Since most of the administrative positions added to the Plan are investments of short-term surged resources positions decrease in 2024 by 22, to 3,511 positions reflecting a reduction in 22 administrative positions. Compared to 2024, a decrease of 123 positions is reflected in 2025, resulting in a total of 3,388 positions. Positions remain at this level for the remainder of the Plan period.

Positions by the occupational group are:

- Managers/Supervisors are 915 positions through 2023, then decrease by two in 2024, and by 58 positions in 2025 to 855.
- Professional, Technical, and Clerical positions increase by 9 in 2023, compared to 2022, to 1,480 positions. This category decreases to 1,460 positions for 2024 and 1,395 positions in 2025 and remains at that level for the remainder of the plan period.
- Operational Hourlies are budgeted at 1,138 positions and remain at that level throughout the plan period.

<b>MTA HEADQUARTERS</b>				
<b>July Financial Plan 2023-2026</b>				
Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance</b>				
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Financial Plan - Total Baseline Positions</b>	<b>3,361</b>	<b>3,370</b>	<b>3,369</b>	<b>3,363</b>
Total Plan-to-Plan Changes	(163)	(163)	(142)	(25)
<b>2022 July Financial Plan - Total Baseline Positions</b>	<b>3,524</b>	<b>3,533</b>	<b>3,511</b>	<b>3,388</b>
Total Year-to-Year Changes, July Plan		(9)	22	123
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(163)	(163)	(142)	(25)
<i>Reimbursable</i>	-	-	-	-
<b>Total</b>	<b>(163)</b>	<b>(163)</b>	<b>(142)</b>	<b>(25)</b>
<i>Full-Time</i>	(163)	(163)	(142)	(25)
<i>Full-Time Equivalents</i>	-	-	-	-
<b>Total</b>	<b>(163)</b>	<b>(163)</b>	<b>(142)</b>	<b>(25)</b>
<i>By Function Category</i>				
- Administration	(162)	(162)	(141)	(25)
- Operations	-	-	-	-
- Maintenance	-	-	-	-
- Engineering/Capital	-	-	-	-
- Public Safety	(1)	(1)	(1)	0
<b>Total</b>	<b>(163)</b>	<b>(163)</b>	<b>(142)</b>	<b>(25)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(83)	(83)	(82)	(24)
- Professional, Technical, Clerical	(80)	(80)	(60)	(1)
- Operational Hourlies	-	-	-	-
<b>Total</b>	<b>(163)</b>	<b>(163)</b>	<b>(142)</b>	<b>(25)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
2022 BRPs	-	-	-	-
New Needs	(162)	(162)	(140)	(23)
Change in Reimbursable Positions	-	-	-	-
Re-estimates & All Other <sup>1</sup>	(1)	(1)	(2)	(2)
<b>Total</b>	<b>(163)</b>	<b>(163)</b>	<b>(142)</b>	<b>(25)</b>

<sup>1</sup> Includes Full-time Equivalents

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

	<b>2021 Actual</b>
Office of Chairman and CEO	5
Transformation Management Office	22
Enterprise Asset Management	5
Agency Operations & Initiative	1
Office of Counselor to the Chairman	1
Office of Chief of Staff	2
Federal Affairs	0
Government and Community Affairs	4
Permanent Citizens Advisory Committee (PCAC)	4
Corporate Account	0
Chief Accessibility Officer	4
<b>Auditor General</b>	
MTA Audit	48
<b>Chief Financial Officer</b>	
Office of Chief Financial Officer	9
Comptroller's Office	16
Management & Budget	17
Director of Finance	6
Treasury	14
Capital Program Funding	9
Risk and Insurance Management	20
Construction Oversight	4
Strategic Initiatives	2
	<b>97</b>
<b>Chief Safety Officer</b>	
Office of Safety	27
Environmental, Sustainability & Compliance	4
MTA Arts & Design	9
Occupational Health & Safety	40
	<b>80</b>
<b>Chief People Officer</b>	
Human Resources	47
Office of Labor Relations	7
Pensions	41
	<b>95</b>
<b>Chief Procurement Officer</b>	
MTA Procurement	66
<b>Chief Technology Officer</b>	
MTA Information Technology	846
<b>Chief Operating Officer</b>	
Office of the COO	3
New Fare Payment System	23
	<b>26</b>
<b>General Counsel</b>	
Office of General Counsel	47
Compliance	12
Records Management	1
	<b>60</b>
<b>Chief Diversity Officer</b>	
Office of Diversity	8
MWDBE/ DBE Contract Integrity	14
Office of Civil Rights	18
	<b>40</b>
<b>Chief Communications Officer</b>	
Corp. Affairs and Comm.	4
External Communication	27
Market Research	3
Marketing	5
	<b>39</b>
<b>Transit Museum</b>	
Transit Museum Operations	5
Retail Operations	3
	<b>8</b>
<b>Business Service Center</b>	239
<b>Public Safety</b>	1,106
<b>Baseline Total Positions</b>	<b>2,798</b>
<i>Non-Reimbursable</i>	2,714
<i>Reimbursable</i>	84
<i>Full-Time</i>	2,798
<i>Full-Time Equivalents</i>	-

**MTA HEADQUARTERS**  
**July Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Policy &amp; Administration</b>					
Office of the Chair and CEO	6	6	6	6	6
Policy & Administration	65	65	63	46	46
Permanent Citizens Advisory Committee (PCAC)	5	5	5	5	5
<b>Headquarters Services</b>					
Audit	59	59	59	59	59
Customer Communications	31	31	31	20	20
Diversity & Inclusion	28	28	28	28	28
External Relations	42	42	42	41	41
Internal Relations	4	4	4	3	3
Finance	241	241	241	217	217
Labor Relations	8	8	8	8	8
Legal / Compliance	76	76	76	76	76
MTA Information Technology	967	976	976	958	958
OMNY New Fare Payment	30	30	30	30	30
People	292	292	272	250	250
Procurement	82	82	82	71	71
Real Estate and Facilities	54	54	54	53	53
Safety, Security & Environment	38	38	38	28	28
<b>Health &amp; Public Safety</b>					
Occupational Health Services	50	50	50	50	50
MTA Police Department	1,446	1,446	1,446	1,439	1,439
<b>TOTAL HQ</b>	<b>3,524</b>	<b>3,533</b>	<b>3,511</b>	<b>3,388</b>	<b>3,388</b>
Non-Reimbursable	3,432	3,441	3,419	3,296	3,296
Reimbursable	92	92	92	92	92
Full-Time	3,524	3,533	3,511	3,388	3,388
Full-Time Equivalents	-	-	-	-	-

**MTA HEADQUARTERS**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	491	675	675	673	615	615
Professional/Technical/Clerical	1,201	1,403	1,412	1,392	1,334	1,334
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>1,692</b>	<b>2,078</b>	<b>2,087</b>	<b>2,065</b>	<b>1,949</b>	<b>1,949</b>
<b>Operations</b>						
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
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
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
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
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
<b>Total Engineering Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Safety</b>						
Managers/Supervisors	174	240	240	240	240	240
Professional/Technical/Clerical	48	68	68	68	61	61
Operational Hourlies	884	1,138	1,138	1,138	1,138	1,138
<b>Total Public Safety Headcount</b>	<b>1,106</b>	<b>1,446</b>	<b>1,446</b>	<b>1,446</b>	<b>1,439</b>	<b>1,439</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>665</b>	<b>915</b>	<b>915</b>	<b>913</b>	<b>855</b>	<b>855</b>
Professional/Technical/ Clerical	<b>1,249</b>	<b>1,471</b>	<b>1,480</b>	<b>1,460</b>	<b>1,395</b>	<b>1,395</b>
Operational Hourlies	<b>884</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>	<b>1,138</b>
<b>Total Positions</b>	<b>2,798</b>	<b>3,524</b>	<b>3,533</b>	<b>3,511</b>	<b>3,388</b>	<b>3,388</b>

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**MTA INSPECTOR GENERAL  
2023 Preliminary Budget  
July Financial Plan 2023 - 2026**

**FINANCIAL OVERVIEW**

The Plan forecast for the Office of Inspector General are consistent with the guidelines and assumptions used in developing the MTA Headquarters financial plan. It provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries.

**2022 MID-YEAR FORECAST**

In the 2022 Mid-Year Forecast, a total of \$16.6 million is projected in baseline expenses compared to \$17.5 million in the 2022 Adopted Budget. This favorable variance is mainly the result of vacancy savings.

**2023 PRELIMINARY BUDGET BASELINE**

In the 2023 Preliminary Budget, a total of \$18.0 million is projected in baseline expenses, which is unchanged from the February Financial Plan.

**2024-2026 PROJECTIONS**

The forecasts for the Office of Inspector General for the years 2024 through 2026 reflect expense growth based on guidelines and assumptions.

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	12.991	16.640	17.956	18.324	18.776	19.242
<b>Total Revenues</b>	<b>\$12.991</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>\$18.324</b>	<b>\$18.776</b>	<b>\$19.242</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$7.562	\$9.113	\$10.178	\$10.381	\$10.589	\$10.801
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.870	2.005	2.116	2.219	2.327	2.442
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.907	0.920	0.832	0.866	0.895	0.923
Other Fringe Benefits	0.538	0.793	0.935	0.955	0.979	1.001
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$9.876</b>	<b>\$12.831</b>	<b>\$14.062</b>	<b>\$14.421</b>	<b>\$14.790</b>	<b>\$15.167</b>
<b>Non-Labor:</b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.007	0.059	0.060	0.053	0.047	0.043
Insurance	0.023	0.040	0.047	0.056	0.066	0.076
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	2.264	3.226	3.299	3.301	3.375	3.453
Professional Services Contracts	0.743	0.350	0.353	0.354	0.358	0.362
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.078	0.134	0.136	0.139	0.139	0.141
<b>Total Non-Labor Expenses</b>	<b>\$3.115</b>	<b>\$3.809</b>	<b>\$3.895</b>	<b>\$3.903</b>	<b>\$3.986</b>	<b>\$4.075</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$12.991</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>\$18.324</b>	<b>\$18.776</b>	<b>\$19.242</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	12.991	16.640	17.956	18.324	18.776	19.242
<b>Total Receipts</b>	<b>\$12.991</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>\$18.324</b>	<b>\$18.776</b>	<b>\$19.242</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$7.562	\$9.113	\$10.178	\$10.381	\$10.589	\$10.801
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.870	2.005	2.116	2.219	2.327	2.442
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.907	0.920	0.832	0.866	0.895	0.923
Other Fringe Benefits	0.538	0.793	0.935	0.955	0.979	1.001
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
<b>Total Labor Expenditures</b>	<b>\$9.876</b>	<b>\$12.831</b>	<b>\$14.062</b>	<b>\$14.421</b>	<b>\$14.790</b>	<b>\$15.167</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.007	0.059	0.060	0.053	0.047	0.043
Insurance	0.023	0.040	0.047	0.056	0.066	0.076
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	2.264	3.226	3.299	3.301	3.375	3.453
Professional Services Contracts	0.743	0.350	0.353	0.354	0.358	0.362
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.078	0.134	0.136	0.139	0.139	0.141
<b>Total Non-Labor Expenditures</b>	<b>\$3.115</b>	<b>\$3.809</b>	<b>\$3.895</b>	<b>\$3.903</b>	<b>\$3.986</b>	<b>\$4.075</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$12.991</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>\$18.324</b>	<b>\$18.776</b>	<b>\$19.242</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
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
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>						
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
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Inspector General**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.640	17.956	1.316	18.324	0.367	18.776	0.452	19.242	0.466
<b>Total Revenues</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>\$1.316</b>	<b>\$18.324</b>	<b>\$0.367</b>	<b>\$18.776</b>	<b>\$0.452</b>	<b>\$19.242</b>	<b>\$0.466</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$9.113	\$10.178	(\$1.065)	\$10.381	(\$0.204)	\$10.589	(\$0.208)	\$10.801	(\$0.212)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.005	2.116	(0.111)	2.219	(0.103)	2.327	(0.108)	2.442	(0.114)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.920	0.832	0.088	0.866	(0.033)	0.895	(0.029)	0.923	(0.028)
Other Fringe Benefits	0.793	0.935	(0.143)	0.955	(0.019)	0.979	(0.024)	1.001	(0.023)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$12.831</b>	<b>\$14.062</b>	<b>(\$1.231)</b>	<b>\$14.421</b>	<b>(\$0.359)</b>	<b>\$14.790</b>	<b>(\$0.369)</b>	<b>\$15.167</b>	<b>(\$0.377)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.059	0.060	0.000	0.053	0.007	0.047	0.006	0.043	0.005
Insurance	0.040	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)	0.076	(0.010)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.226	3.299	(0.072)	3.301	(0.002)	3.375	(0.074)	3.453	(0.078)
Professional Services Contracts	0.350	0.353	(0.003)	0.354	(0.001)	0.358	(0.004)	0.362	(0.004)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.134	0.136	(0.002)	0.139	(0.002)	0.139	(0.001)	0.141	(0.002)
<b>Total Non-Labor Expenses</b>	<b>\$3.809</b>	<b>\$3.895</b>	<b>(\$0.085)</b>	<b>\$3.903</b>	<b>(\$0.008)</b>	<b>\$3.986</b>	<b>(\$0.083)</b>	<b>\$4.075</b>	<b>(\$0.089)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>(\$1.316)</b>	<b>\$18.324</b>	<b>(\$0.367)</b>	<b>\$18.776</b>	<b>(\$0.452)</b>	<b>\$19.242</b>	<b>(\$0.466)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Inspector General**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.640	17.956	1.316	18.324	0.367	18.776	0.452	19.242	0.466
<b>Total Receipts</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>\$1.316</b>	<b>\$18.324</b>	<b>\$0.367</b>	<b>\$18.776</b>	<b>\$0.452</b>	<b>\$19.242</b>	<b>\$0.466</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$9.113	\$10.178	(\$1.065)	\$10.381	(\$0.204)	\$10.589	(\$0.208)	\$10.801	(\$0.212)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.005	2.116	(0.111)	2.219	(0.103)	2.327	(0.108)	2.442	(0.114)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.920	0.832	0.088	0.866	(0.033)	0.895	(0.029)	0.923	(0.028)
Other Fringe Benefits	0.793	0.935	(0.143)	0.955	(0.019)	0.979	(0.024)	1.001	(0.023)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$12.831</b>	<b>\$14.062</b>	<b>(\$1.231)</b>	<b>\$14.421</b>	<b>(\$0.359)</b>	<b>\$14.790</b>	<b>(\$0.369)</b>	<b>\$15.167</b>	<b>(\$0.377)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.059	0.060	0.000	0.053	0.007	0.047	0.006	0.043	0.005
Insurance	0.040	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)	0.076	(0.010)
Claims	0.000	0.000	0.000	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	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.226	3.299	(0.072)	3.301	(0.002)	3.375	(0.074)	3.453	(0.078)
Professional Services Contracts	0.350	0.353	(0.003)	0.354	(0.001)	0.358	(0.004)	0.362	(0.004)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.134	0.136	(0.002)	0.139	(0.002)	0.139	(0.001)	0.141	(0.002)
<b>Total Non-Labor Expenditures</b>	<b>\$3.809</b>	<b>\$3.895</b>	<b>(\$0.085)</b>	<b>\$3.903</b>	<b>(\$0.008)</b>	<b>\$3.986</b>	<b>(\$0.083)</b>	<b>\$4.075</b>	<b>(\$0.089)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$16.640</b>	<b>\$17.956</b>	<b>(\$1.316)</b>	<b>\$18.324</b>	<b>(\$0.367)</b>	<b>\$18.776</b>	<b>(\$0.452)</b>	<b>\$19.242</b>	<b>(\$0.466)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2023 - 2026**  
**Summary of Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Operating Cash Income/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Revenue:</b>				
Capital and Other Reimbursements	(0.884)	0.000	0.004	0.000
<b>Sub-Total Revenue Changes</b>	<b>(\$0.884)</b>	<b>\$0.000</b>	<b>\$0.004</b>	<b>\$0.000</b>
<b>Expenses:</b>				
Payroll	\$0.854	(\$0.012)	(\$0.012)	(\$0.012)
Overtime	-	-	-	-
Health and Welfare	(0.073)	(0.092)	(0.099)	(0.105)
OPEB Current Payment	-	-	-	-
Pensions	0.003	0.119	0.118	0.121
Other Fringe Benefits	0.113	(0.005)	(0.003)	0.000
Reimbursable Overhead	-	-	-	-
Fuel	(0.020)	(0.021)	(0.015)	(0.011)
Insurance	0.000	0.000	0.000	0.000
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other				
Operating Contracts	0.001	0.005	0.003	0.003
Professional Service Contracts	0.000	0.001	0.001	0.001
Materials & Supplies	-	-	-	-
Other Business Expenses	0.006	0.005	0.003	0.003
Depreciation	0.000	0.000	0.000	0.000
<b>Sub-Total Expense Changes</b>	<b>\$0.884</b>	<b>(\$0.000)</b>	<b>(\$0.004)</b>	<b>(\$0.000)</b>
<b>Sub-Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>2022 July Financial Plan - Operating Cash Income/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>						
Office of the Inspector General	67	86	96	96	96	96
<b>Total Administration</b>	<b>67</b>	<b>86</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Baseline Total Positions</b>	<b>67</b>	<b>86</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Non-Reimbursable</b>	-	-	-	-	-	-
<b>Reimbursable</b>	67	86	96	96	96	96
<b>Total</b>	<b>67</b>	<b>86</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
<b>Total Full-Time</b>	67	86	96	96	96	96
<b>Total Full-Time Equivalents</b>	-	-	-	-	-	-

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

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**

**Mission Statement and Highlights of Operations**

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve the insurance and risk management needs required by the MTA.

**FINANCIAL OVERVIEW**

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA and also continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates annual net cash deficits of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA, and FMTAC must maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 5% to 20% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 - 2026**

**2022 Mid-Year Forecast**

In the 2022 Mid-Year Forecast, the projected baseline deficit is \$92.4 million compared to the \$12.9 million baseline deficit in the 2022 Adopted Budget. This consists of a \$74.0 million decrease in revenues and a \$5.5 million increase in expenses. The decrease in revenues is specifically due to Investment Losses (net unrealized gains/losses on investments) due to current market fluctuations. Claims are based on an actuarial analysis of claim activity. The estimated Claims expense is \$6.0 million higher than the 2022 Adopted Budget. In addition, Insurance income is projected to increase by \$0.4 million. Revenue is based on the current year's actual results. Other Business Expenses are based on trending actual results through April 2022.

**2023 Preliminary Budget**

In the 2023 Preliminary Budget, the projected baseline deficit is \$38.0 million compared to the \$11.9 million baseline deficit in the February Plan. This consists of a \$14.1 million decrease in revenues and a \$12.0 million increase in expenses that result from lower Investment Income, lower Other Operating Revenue, and lower Insurance income. Investment Income is projected to be slightly unfavorable due to the unpredictability of the investment market. Other Operating Revenue is estimated to increase over 2022 projections at a rate equal to regional inflation. Other Business Expenses are estimated to increase over 2022 at a rate of 2%.

**2024 – 2026 Projections**

2024 – 2026 projections are representative of 2022 projections with market increases. Investment Income is estimated to increase over 2023 projections at a rate equal to CPI. Other Operating Revenue is estimated to increase over 2022 projections at a rate equal to CPI. Claims are based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable in required reserves. Other Business Expenses are estimated to increase over 2022 at a rate of 2% each year.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**

**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	21.230	10.000	10.036	10.055	10.076	10.096
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	(29.535)	(60.000)	0.000	0.019	0.040	0.060
<b>Total Revenues</b>	<b>(\$8.305)</b>	<b>(\$50.000)</b>	<b>\$10.036</b>	<b>\$10.074</b>	<b>\$10.116</b>	<b>\$10.156</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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	(103.234)	(98.390)	(94.297)	(95.835)	(101.596)	(110.779)
Claims	146.576	132.773	134.195	136.135	140.801	149.762
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	10.890	8.000	8.160	8.323	8.490	8.659
<b>Total Non-Labor Expenses</b>	<b>\$54.232</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>\$48.623</b>	<b>\$47.695</b>	<b>\$47.642</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$54.232</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>\$48.623</b>	<b>\$47.695</b>	<b>\$47.642</b>
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
<b>Total Expenses</b>	<b>\$54.232</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>\$48.623</b>	<b>\$47.695</b>	<b>\$47.642</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$62.537)</b>	<b>(\$92.383)</b>	<b>(\$38.022)</b>	<b>(\$38.549)</b>	<b>(\$37.579)</b>	<b>(\$37.486)</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Other Operating Revenue	\$21.230	\$10.000	\$10.036	\$10.055	\$10.076	\$10.096
Investment Income	(29.535)	(60.000)	0.000	0.019	0.040	0.060
<b>Total Receipts</b>	<b>(\$8.305)</b>	<b>(\$50.000)</b>	<b>\$10.036</b>	<b>\$10.074</b>	<b>\$10.116</b>	<b>\$10.156</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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	(103.234)	(98.390)	(94.297)	(95.835)	(101.596)	(110.779)
Claims	146.576	117.637	118.897	120.428	124.356	132.054
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	10.890	8.000	8.160	8.323	8.490	8.659
<b>Total Non-Labor Expenditures</b>	<b>\$54.232</b>	<b>\$27.247</b>	<b>\$32.760</b>	<b>\$32.916</b>	<b>\$31.250</b>	<b>\$29.934</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	(\$62.537)	(\$77.247)	(\$22.724)	(\$22.842)	(\$21.134)	(\$19.778)
<b>Total Other Expense Adjustments</b>	<b>(\$62.537)</b>	<b>(\$77.247)</b>	<b>(\$22.724)</b>	<b>(\$22.842)</b>	<b>(\$21.134)</b>	<b>(\$19.778)</b>
<b>Total Expenditures</b>	<b>(\$8.305)</b>	<b>(\$50.000)</b>	<b>\$10.036</b>	<b>\$10.074</b>	<b>\$10.116</b>	<b>\$10.156</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
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
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
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
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
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	15.136	15.298	15.707	16.445	17.708
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
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$15.136</b>	<b>\$15.298</b>	<b>\$15.707</b>	<b>\$16.445</b>	<b>\$17.708</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$62.537	\$77.247	\$22.724	\$22.842	\$21.134	\$19.778
<b>Total Other Expenditure Adjustments</b>	<b>\$62.537</b>	<b>\$77.247</b>	<b>\$22.724</b>	<b>\$22.842</b>	<b>\$21.134</b>	<b>\$19.778</b>
<b>Total Expenditures</b>	<b>\$62.537</b>	<b>\$92.383</b>	<b>\$38.022</b>	<b>\$38.549</b>	<b>\$37.579</b>	<b>\$37.486</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$62.537</b>	<b>\$92.383</b>	<b>\$38.022</b>	<b>\$38.549</b>	<b>\$37.579</b>	<b>\$37.486</b>
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
<b>Total Cash Conversion Adjustments</b>	<b>\$62.537</b>	<b>\$92.383</b>	<b>\$38.022</b>	<b>\$38.549</b>	<b>\$37.579</b>	<b>\$37.486</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Year-to-Year Changes by Category Baseline Narrative**

**Revenue**

**Investment Income**

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income projections are based on regional inflation. Due to the unpredictability of the investment markets, 2023 Investment Income was set at \$0, and subsequent annual growth was based on that year.

**Other Operating Revenue**

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).
- Other Operating Revenue projections reflect changes in regional inflation.

**Expenses**

**Insurance**

- Insurance (premiums paid to FMTAC) is from the 2022 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and are based on increases in the market and exposure, as well as increases in the Claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) programs, an estimated earned premium is also included, calculated based on the percentage of contract completion.
- Insurance (premiums) are estimated to increase between 5% and 20%.

**Claims**

- Claims expenses are determined by actuarial projection for 2023 – 2026 actual claim expense paid and any favorable or unfavorable adjustment to reserves. In addition to the actuarial analysis, the claims increase follows simultaneously with the factors of the growth in exposure (i.e., vehicle count) and higher insurance premiums.

### **Other Business Expenses**

- Other Business Expenses increased 2% per year from 2023 through 2026 and represent general increases for professional services provided and expenses not directly related to claims.

### **Restricted Cash Adjustment**

- Restricted cash grows as the net baseline surplus increases. Factors attributing to this growth are insurance premiums and related claims expenses.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	10.000	10.036	0.036	10.055	0.019	10.076	0.021	10.096	0.020
Investment Income	(60.000)	0.000	60.000	0.019	0.019	0.040	0.021	0.060	0.020
<b>Total Revenues</b>	<b>(\$50.000)</b>	<b>\$10.036</b>	<b>\$60.036</b>	<b>\$10.074</b>	<b>\$0.038</b>	<b>\$10.116</b>	<b>\$0.042</b>	<b>\$10.156</b>	<b>\$0.040</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	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	0.000	0.000	0.000
Pension	0.000	0.000	0.000	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	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	(98.390)	(94.297)	(4.093)	(95.835)	1.538	(101.596)	5.761	(110.779)	9.183
Claims	132.773	134.195	(1.422)	136.135	(1.940)	140.801	(4.666)	149.762	(8.961)
Paratransit Service Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
<b>Total Non-Labor Expenses</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>(\$5.675)</b>	<b>\$48.623</b>	<b>(\$0.565)</b>	<b>\$47.695</b>	<b>\$0.928</b>	<b>\$47.642</b>	<b>\$0.053</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>(\$5.675)</b>	<b>\$48.623</b>	<b>(\$0.565)</b>	<b>\$47.695</b>	<b>\$0.928</b>	<b>\$47.642</b>	<b>\$0.053</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$42.383</b>	<b>\$48.058</b>	<b>(\$5.675)</b>	<b>\$48.623</b>	<b>(\$0.565)</b>	<b>\$47.695</b>	<b>\$0.928</b>	<b>\$47.642</b>	<b>\$0.053</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$92.383)</b>	<b>(\$38.022)</b>	<b>\$54.361</b>	<b>(\$38.549)</b>	<b>(\$0.527)</b>	<b>(\$37.579)</b>	<b>\$0.970</b>	<b>(\$37.486)</b>	<b>\$0.093</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	10.000	10.036	0.036	10.055	0.019	10.076	0.021	10.096	0.020
Investment Income	(60.000)	0.000	60.000	0.019	0.019	0.040	0.021	0.060	0.020
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$50.000)</b>	<b>\$10.036</b>	<b>\$60.036</b>	<b>\$10.074</b>	<b>\$0.038</b>	<b>\$10.116</b>	<b>\$0.042</b>	<b>\$10.156</b>	<b>\$0.040</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	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	0.000	0.000	0.000
Pension	0.000	0.000	0.000	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	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	(98.390)	(94.297)	(4.093)	(95.835)	1.538	(101.596)	5.761	(110.779)	9.183
Claims	117.637	118.897	(1.260)	120.428	(1.531)	124.356	(3.928)	132.054	(7.698)
Paratransit Service Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Other Business Expenses	8.000	8.160	(0.160)	8.323	(0.163)	8.490	(0.167)	8.659	(0.169)
<b>Total Non-Labor Expenditures</b>	<b>\$27.247</b>	<b>\$32.760</b>	<b>(\$5.513)</b>	<b>\$32.916</b>	<b>(\$0.156)</b>	<b>\$31.250</b>	<b>\$1.666</b>	<b>\$29.934</b>	<b>\$1.316</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	(77.247)	(22.724)	(54.523)	(22.842)	0.118	(21.134)	(1.708)	(19.778)	(1.356)
<b>Total Other Expenditure Adjustments</b>	<b>(\$77.247)</b>	<b>(\$22.724)</b>	<b>(\$54.523)</b>	<b>(\$22.842)</b>	<b>\$0.118</b>	<b>(\$21.134)</b>	<b>(\$1.708)</b>	<b>(\$19.778)</b>	<b>(\$1.356)</b>
<b>Total Expenditures</b>	<b>(\$50.000)</b>	<b>\$10.036</b>	<b>(\$60.036)</b>	<b>\$10.074</b>	<b>(\$0.038)</b>	<b>\$10.116</b>	<b>(\$0.042)</b>	<b>\$10.156</b>	<b>(\$0.040)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Summary of Changes Between Financial Plans by Category**

**2022 – 2025 July Financial Plan vs. February Financial Plan**

**Revenue**

Revenue changes from the February Plan over the 2022 – 2025 periods include:

- The revenue decline in 2022 is due to a decrease in Investment Income (change in net unrealized gains and losses from investments) and a decrease in Other Operating Revenue projected from the first four months of 2022.
- For 2022 – 2025, the decreased Other Operating Revenue baseline estimate for 2022 is then projected through 2025 based on regional inflation. For Investment Income, the 2023 Preliminary Budget projection is \$0, followed by projections for 2024 - 2025 based on regional inflation.

**Expenses**

Expense changes from the February Plan over the 2022 – 2025 periods include:

- A decrease in Insurance (premium revenue) as projected in the 2022 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets.
- Claims expenses resulted in unfavorable developments due to updated loss projections from actuarial projections.
- Other Business Expenses increased due to updated estimates based on trending actual results through April 2022. The inflation rate for Other Business Expenses is expected to increase by 2% per year.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

NON-REIMBURSABLE	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	(14.030)	(14.011)	(14.013)	(14.012)
Investment Income	(60.029)	(0.046)	(0.048)	(0.049)
Capital and Other Reimbursement	-	-	-	-
<b>Total Revenue Changes</b>	<b>(\$74.059)</b>	<b>(\$14.057)</b>	<b>(\$14.061)</b>	<b>(\$14.061)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	0.390	(7.242)	(15.294)	(24.208)
Claims	(6.019)	(4.959)	(3.375)	(0.659)
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	0.160	0.163	0.167	0.169
<b>Total Non-Labor Expense Changes</b>	<b>(\$5.469)</b>	<b>(\$12.038)</b>	<b>(\$18.502)</b>	<b>(\$24.698)</b>
<i>Total Expenses before Depreciation and GASB Adjs.</i>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>(\$5.469)</b>	<b>(\$12.038)</b>	<b>(\$18.502)</b>	<b>(\$24.698)</b>
<b>Cash Adjustment Changes</b>				
<i>Revenue:</i>				
Other Operating Revenue	0.000	0.000	0.000	0.000
<i>Expenses:</i>				
Claims	(3.562)	(3.922)	(4.188)	(4.708)
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(3.562)</b>	<b>(3.922)</b>	<b>(4.188)</b>	<b>(4.708)</b>
Restricted Cash Adjustment	83.090	30.017	36.751	43.467
<b>Total Cash Adjustment Changes</b>	<b>\$79.528</b>	<b>\$26.095</b>	<b>\$32.563</b>	<b>\$38.759</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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# **New York City Transit**

**MTA NEW YORK CITY TRANSIT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

The COVID-19 pandemic continues to have a dramatic and sustained impact on NYCT's finances, as lower ridership has decreased farebox revenue. COVID-19 variants, such as the Omicron variant that spread across the region during the first quarter of 2022, contributed to a slower return of ridership than the Adopted Budget assumed. The July Financial Plan reflects actual results through April and revised forecasts through December 2026 based on the new "midpoint" of the 2022 McKinsey analysis. For NYCT Subways, this translates into farebox revenue reaching 64.5% of pre-pandemic levels by the end of 2022 and 79.7% by the end of 2026. For NYCT Buses, it translates into farebox revenue reaching 68.3% of pre-pandemic levels by the end of 2022 and 83.5% by the end of 2026.

Despite federal aid, the NYCT financial outlook remains fragile. As a result, NYCT continues to focus on controlling costs and containing spending without risking operations or the health and safety of its customers and employees.

**Financial Plan Highlights**

- **Revenue:** The Plan reflects \$3,226.9 million in net unfavorable changes in operating cash over the five-year period. Approximately \$2,974.5 million of this change represents the impacts of the new "midpoint" of the 2022 McKinsey analysis on farebox revenue from May 2022 through December 2026. The remaining \$179.0 million represents the actual revenue shortfall that occurred between January to April 2022.
- **Expense:** The Plan reflects \$432.6 million in net favorable changes in operating cash over the five-year period. Revised estimates of the cost of COVID-19 preventative measures are expected to result in a projected decrease of \$8.4 million in 2022. The Plan also provides funding and associated staffing to enable NYCT to transfer post-COVID cleaning functions from a third-party contractor to in-house forces. The initiative will add 452 new positions by year-end and reduce expense by \$31.1 million in 2022 and \$26.5 million in 2023 with 752 new positions before reaching full capacity in 2024 with 997 new positions and a net reduction over the Plan of \$36.2 million.
- **Energy Costs:** Global events in 2022 have caused price increases in energy markets including fuel and electric power generation. Together, electric power and fuel costs are adversely impacting the Plan by \$117.2 million in 2022, \$116.0 million in 2023, \$82.7 million in 2024, \$69.2 million in 2025, and \$56.4 million in 2026, adding a combined \$441.5 million of energy expense over the plan.
- **Pension:** Favorable updates of actuarial projections have reduced NYCERS pension expense by \$28.5 million in 2022, \$89.4 million in 2023, \$164.3 million in 2024, \$237.9 million in 2025, and \$307.8 million in 2026, totaling \$827.8 million over the Plan.

## Baseline Ridership

The February Plan was based on the midpoint of the original 2020 McKinsey scenarios, which projected increasing ridership during 2022, reaching 74.5% of the pre-pandemic level for subway in second quarter 2022, 82.5% in the third quarter and 85.5% in the fourth quarter. The midpoint scenario for bus included ridership of 78% in the second quarter, 83% in the third quarter and 85.5% in the fourth quarter of 2022. The midpoint scenario, which projected both Subway and bus mode ridership of 86.5% in 2023 before reaching a “new normal” of 87.5% of the pre-pandemic level by early 2024.

2022 ridership through April fell short of February Plan projections by 99 million due to the negative impact of the Omicron variant, which was most prevalent during the first quarter of the year. The July Financial Plan reflects both this 2022 shortfall and the revised forecasts from May 2022 through December 2026 based on the new “midpoint” of the 2022 McKinsey analysis.

Projections for paratransit ridership recovery assume actuals through April 2022, followed by projections unchanged from the February Plan. As ridership levels return to pre-pandemic levels, annual ridership growth is expected to be approximately 5% per year.

## 2022 MID-YEAR FORECAST

NYCT's 2022 Mid-Year Forecast includes total expenses before Depreciation, OPEB, and GASB 68 Pension Adjustment, of \$10,597.4 million, consisting of \$9,326.0 million of non-reimbursable expenses and \$1,271.3 million of reimbursable expenses. Total revenues are projected to be \$4,625.3 million, of which \$3,353.9 million are operating revenues and \$1,271.3 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,577 (43,804 non-reimbursable positions and 4,773 reimbursable positions).

Major operating cash changes include:

- Lower farebox revenue of \$777.7 million due to ridership below the midpoint scenario projection through April 2022 and the impacts of the new “midpoint” of the 2022 McKinsey analysis for May to December 2022.
- Lower expenses of \$8.4 million based upon revised estimates related to COVID-19 for direct preventative measures and reduced COVID cleaning costs of \$31.1 million achieved by the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces.
- Higher energy costs of \$117.2 million resulting from higher electric power rates (\$77.0 million), and higher fuel prices (\$40.2 million)
- Lower pension expenses of \$28.5 million resulting from favorable NYCERS actuarial projections
- Unfavorable cash flow adjustments of \$159.9 million primarily due to lower non-cash depreciation and GASB OPEB 75 expenses of \$340.2 million, unfavorable retroactive

wage timing of \$33.1 million, and pension adjustments of \$20.0 million, offset partly by favorable capital and other reimbursements of \$248.5 million

Reimbursable expenses are projected to increase by a net \$25.6 million, principally due to increased labor adjustments resulting from increased capital support requirements, 2021 expense timing and re-estimates, partly offset by decreases in fringe benefit expenses.

Plan-to-Plan, total baseline positions are projected to increase by 537, including a non-reimbursable increase of 431 and a reimbursable increase of 106. This increase primarily reflects the initiative to bring in house third-party contractor cleaners, partly offset by scheduled maintenance system car overhaul reductions. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work trains.

## **2023 PRELIMINARY BUDGET BASELINE**

NYCT's 2023 Preliminary Budget includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment, of \$10,828.5 million, consisting of \$9,627.8 million of non-reimbursable expenses and \$1,200.7 million of reimbursable expenses. Total revenues are projected to be \$4,896.8 million, of which \$3,696.1 million are operating revenues and \$1,200.7 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,316 including 44,002 non-reimbursable positions and 4,314 reimbursable positions.

Major operating cash changes include:

- Lower farebox revenue of \$850.8 million mainly due to the impacts of the new “midpoint” of the 2022 McKinsey analysis
- Investments of \$10.1 million in regular bus service fare evasion enforcement
- Lower post-COVID cleaning cost of \$26.5 million achieved by the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces
- Health and Welfare / OPEB Current costs higher by \$18.4 million resulting from NYSHIP premiums revised upward
- Higher energy costs of \$116.0 million resulting from higher electric power rates higher (\$82.8 million), and higher fuel prices (\$33.2 million)
- Lower pension expenses of \$89.4 million resulting from favorable NYCERS actuarial projections
- Revised estimates for scheduled maintenance system car repairs increase expense \$18.8 million
- Unfavorable cash flow adjustments of \$348.1 million, are primarily due to lower non-cash depreciation and GASB OPEB 75 expenses of \$338.4 million.

Reimbursable expenses are projected to increase in 2023 by a net \$19.1 million, due to increased capital support requirements.

Plan-to-Plan, total baseline positions are projected to increase by 1,070, including a non-reimbursable increase of 986 and a reimbursable increase of 84. This increase primarily reflects the COVID Cleaning Initiative to transfer post-COVID cleaning functions from a third-party contractor to in-house forces in addition to scheduled maintenance system car overhaul increases and the regular bus service Eagle Teams fare evasion initiative. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work trains.

## **2024-2026 PROJECTIONS**

Net operating cash deficits are projected to decrease by \$588.7 million in 2024, and \$370.1 million in 2025 relative to the February Financial Plan.

Major operating cash changes include:

- Lower farebox revenue of \$647.4 million in 2024 and \$546.1 million in 2025 mainly due to the impacts of the new “midpoint” of the 2022 McKinsey analysis
- Investments in regular bus service fare evasion enforcement of \$9.9 million recurring in 2024 and 2025
- Energy costs higher by \$82.7 million in 2024 and \$69.2 million in 2025 resulting from higher electric power rates and higher fuel prices
- Health and Welfare / OPEB Current costs higher by \$19.8 million in 2024 and \$21.5 million in 2025 resulting from NYSHIP premiums revised upward
- Lower Pension expense of \$164.3 million in 2024, and \$237.9 million in 2025, resulting from favorable NYCERS actuarial projections
- Revised estimates for scheduled maintenance system car repairs increased expense \$12.7 million in 2024, while lowering expense \$22.0 million in 2025

Reimbursable expenses are projected to increase by \$16.2 million in 2024, and \$11.5 million in 2025 primarily due to revised capital support requirements.

Plan-to-Plan, total baseline positions are projected to increase by 1,218 in 2024, and 1,059 in 2025. Figures include non-reimbursable increases of 1,134 in 2024, and 988 in 2025, and reimbursable increases of 84 in 2024, and 71 in 2025. Non-reimbursable increases primarily reflect the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces and the regular bus service fare evasion initiative. Reimbursable increases are largely due to revised capital support requirements.

NYCT’s 2026 projection includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment, of \$11,685.6 million, consisting of \$10,473.4 million of non-reimbursable expenses and \$1,212.2 million of reimbursable expenses. Total revenues

are projected to be \$5,417.2 million, of which \$4,205.0 million are operating revenues and \$1,212.2 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 48,531, including 44,455 non-reimbursable positions and 4,076 reimbursable positions.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable</b>						
<b>Operating Revenue</b>						
<i>Farebox Revenue:</i>						
Subway	\$1,717.046	\$2,164.323	\$2,425.776	\$2,639.281	\$2,710.244	\$2,794.179
Bus	553.612	588.798	659.351	711.506	732.842	758.395
Paratransit	15.231	19.409	23.426	24.598	25.827	27.119
Fare Media Liability	<u>60.820</u>	<u>52.595</u>	<u>23.550</u>	<u>19.625</u>	<u>7.850</u>	<u>0.000</u>
Farebox Revenue	\$2,346.709	\$2,825.124	\$3,132.103	\$3,395.010	\$3,476.763	\$3,579.693
<i>Other Operating Revenue:</i>						
Fare Reimbursement	89.066	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	211.288	252.152	278.010	293.939	309.552	326.883
Other	<u>2,963.565</u>	<u>192.643</u>	<u>202.011</u>	<u>208.390</u>	<u>211.461</u>	<u>214.415</u>
Other Operating Revenue	\$3,263.919	\$528.811	\$564.037	\$586.344	\$605.029	\$625.314
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$5,610.628</b>	<b>\$3,353.935</b>	<b>\$3,696.139</b>	<b>\$3,981.355</b>	<b>\$4,081.792</b>	<b>\$4,205.007</b>
<b>Operating Expense</b>						
<i>Labor:</i>						
Payroll	\$3,415.656	\$3,678.373	\$3,788.807	\$3,891.744	\$3,989.022	\$4,078.537
Overtime	<u>626.644</u>	<u>492.667</u>	<u>511.095</u>	<u>510.776</u>	<u>520.470</u>	<u>530.548</u>
Total Salaries and Wages	\$4,042.300	\$4,171.039	\$4,299.902	\$4,402.520	\$4,509.492	\$4,609.084
<i>Health and Welfare</i>						
OPEB Current Payments	541.402	582.101	650.280	714.940	786.721	864.347
Pension	932.046	898.712	868.704	812.179	757.023	703.019
Other Fringe Benefits	<u>435.563</u>	<u>558.472</u>	<u>592.783</u>	<u>630.274</u>	<u>670.833</u>	<u>710.159</u>
Total Fringe Benefits	\$2,912.106	\$3,178.885	\$3,336.569	\$3,474.929	\$3,630.091	\$3,797.800
Reimbursable Overhead	(218.091)	(264.698)	(248.463)	(249.350)	(246.360)	(249.344)
<b>Total Labor Expenses</b>	<b>\$6,736.315</b>	<b>\$7,085.226</b>	<b>\$7,388.008</b>	<b>\$7,628.099</b>	<b>\$7,893.224</b>	<b>\$8,157.540</b>
<i>Non-Labor:</i>						
Electric Power	\$275.302	\$392.688	\$393.841	\$374.112	\$376.535	\$387.109
Fuel	98.046	165.564	152.230	138.305	133.991	125.257
Insurance	71.570	74.156	84.288	103.466	114.372	134.157
Claims	230.201	213.082	225.810	230.373	235.028	239.777
Paratransit Service Contracts	345.758	423.876	474.888	504.693	527.291	561.090
Maintenance and Other Operating Contracts	321.721	336.935	291.439	284.841	291.121	267.636
Professional Services Contracts	149.305	199.798	169.341	160.598	160.273	162.533
Materials and Supplies	247.578	338.294	344.816	333.843	330.577	331.370
Other Business Expenses	86.087	96.410	103.150	106.930	106.933	106.969
<b>Total Non-Labor Expenses</b>	<b>\$1,825.568</b>	<b>\$2,240.803</b>	<b>\$2,239.803</b>	<b>\$2,237.160</b>	<b>\$2,276.121</b>	<b>\$2,315.899</b>
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$8,561.883</b>	<b>\$9,326.029</b>	<b>\$9,627.811</b>	<b>\$9,865.259</b>	<b>\$10,169.344</b>	<b>\$10,473.438</b>
Depreciation	\$2,098.700	\$2,096.000	\$2,138.000	\$2,181.000	\$2,225.000	\$2,269.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	669.195	973.000	1,001.000	989.000	973.000	954.000
GASB 68 Pension Expense Adjustment	(860.153)	(63.281)	(64.547)	(65.838)	(67.154)	(68.498)
Environmental Remediation	35.227	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$10,504.852</b>	<b>\$12,331.748</b>	<b>\$12,702.264</b>	<b>\$12,969.422</b>	<b>\$13,300.190</b>	<b>\$13,627.941</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$4,894.224)</b>	<b>(\$8,977.813)</b>	<b>(\$9,006.125)</b>	<b>(\$8,988.067)</b>	<b>(\$9,218.398)</b>	<b>(\$9,422.934)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	1,057.193	1,271.327	1,200.711	1,205.678	1,200.397	1,212.161
<b>Total Revenues</b>	<b>\$1,057.193</b>	<b>\$1,271.327</b>	<b>\$1,200.711</b>	<b>\$1,205.678</b>	<b>\$1,200.397</b>	<b>\$1,212.161</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$398.280	\$495.534	\$468.063	\$469.553	\$467.770	\$472.310
Overtime	<u>108.258</u>	<u>125.304</u>	<u>121.805</u>	<u>124.267</u>	<u>125.680</u>	<u>128.064</u>
Total Salaries and Wages	\$506.538	\$620.838	\$589.867	\$593.820	\$593.449	\$600.373
Health and Welfare	21.001	24.412	26.408	27.926	29.163	30.528
OPEB Current Payments	12.414	14.689	17.150	18.105	19.112	20.121
Pension	46.629	38.807	34.729	31.814	29.273	26.993
Other Fringe Benefits	<u>165.163</u>	<u>197.056</u>	<u>188.112</u>	<u>188.632</u>	<u>187.010</u>	<u>188.771</u>
Total Fringe Benefits	\$245.207	\$274.964	\$266.399	\$266.477	\$264.558	\$266.413
Reimbursable Overhead	218.091	264.698	248.463	249.350	246.360	249.344
<b>Total Labor Expenses</b>	<b>\$969.835</b>	<b>\$1,160.500</b>	<b>\$1,104.729</b>	<b>\$1,109.647</b>	<b>\$1,104.367</b>	<b>\$1,116.131</b>
<b>Non-Labor:</b>						
Electric Power	\$0.305	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.000	0.198	0.198	0.198	0.198	0.198
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	42.946	39.043	34.119	35.006	35.006	35.006
Professional Services Contracts	11.732	19.549	10.214	9.714	9.714	9.714
Materials and Supplies	36.777	52.267	51.680	51.342	51.342	51.342
Other Business Expenses	(4.402)	(0.481)	(0.481)	(0.481)	(0.481)	(0.481)
<b>Total Non-Labor Expenses</b>	<b>\$87.357</b>	<b>\$110.827</b>	<b>\$95.982</b>	<b>\$96.031</b>	<b>\$96.031</b>	<b>\$96.031</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,057.193</b>	<b>\$1,271.327</b>	<b>\$1,200.711</b>	<b>\$1,205.678</b>	<b>\$1,200.397</b>	<b>\$1,212.161</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Non-Reimbursable / Reimbursable</b>						
<b>Operating Revenue</b>						
<i>Farebox Revenue:</i>						
Subway	\$1,717.046	\$2,164.323	\$2,425.776	\$2,639.281	\$2,710.244	\$2,794.179
Bus	553.612	588.798	659.351	711.506	732.842	758.395
Paratransit	15.231	19.409	23.426	24.598	25.827	27.119
Fare Media Liability	<u>60.820</u>	<u>52.595</u>	<u>23.550</u>	<u>19.625</u>	<u>7.850</u>	<u>0.000</u>
Farebox Revenue	\$2,346.709	\$2,825.124	\$3,132.103	\$3,395.010	\$3,476.763	\$3,579.693
<i>Other Operating Revenue:</i>						
Fare Reimbursement	89.066	84.016	84.016	84.016	84.016	84.016
Paratransit Reimbursement	211.288	252.152	278.010	293.939	309.552	326.883
Other	<u>2,963.565</u>	<u>192.643</u>	<u>202.011</u>	<u>208.390</u>	<u>211.461</u>	<u>214.415</u>
Other Operating Revenue	\$3,263.919	\$528.811	\$564.037	\$586.344	\$605.029	\$625.314
Capital and Other Reimbursements	1,057.193	1,271.327	1,200.711	1,205.678	1,200.397	1,212.161
<b>Total Revenues</b>	<b>\$6,667.821</b>	<b>\$4,625.262</b>	<b>\$4,896.850</b>	<b>\$5,187.032</b>	<b>\$5,282.189</b>	<b>\$5,417.168</b>
<b>Operating Expense</b>						
<i>Labor:</i>						
Payroll	\$3,813.936	\$4,173.906	\$4,256.870	\$4,361.297	\$4,456.792	\$4,550.846
Overtime	<u>734.902</u>	<u>617.971</u>	<u>632.900</u>	<u>635.043</u>	<u>646.149</u>	<u>658.611</u>
Total Salaries and Wages	\$4,548.838	\$4,791.877	\$4,889.769	\$4,996.340	\$5,102.941	\$5,209.458
<i>Health and Welfare</i>						
OPEB Current Payments	1,024.096	1,164.012	1,251.210	1,345.462	1,444.677	1,550.803
Pension	553.816	596.790	667.430	733.045	805.833	884.468
Other Fringe Benefits	978.675	937.519	903.433	843.993	786.296	730.011
Total Fringe Benefits	<u>600.726</u>	<u>755.528</u>	<u>780.895</u>	<u>818.906</u>	<u>857.843</u>	<u>898.930</u>
Reimbursable Overhead	\$3,157.313	\$3,453.849	\$3,602.968	\$3,741.406	\$3,894.649	\$4,064.213
Total Labor Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$7,706.151</b>	<b>\$8,245.726</b>	<b>\$8,492.738</b>	<b>\$8,737.746</b>	<b>\$8,997.590</b>	<b>\$9,273.671</b>
<i>Non-Labor:</i>						
Electric Power	\$275.607	\$392.940	\$394.093	\$374.364	\$376.787	\$387.361
Fuel	98.046	165.762	152.428	138.503	134.189	125.455
Insurance	71.570	74.156	84.288	103.466	114.372	134.157
Claims	230.201	213.082	225.810	230.373	235.028	239.777
Paratransit Service Contracts	345.758	423.876	474.888	504.693	527.291	561.090
Maintenance and Other Operating Contracts	364.667	375.978	325.558	319.847	326.127	302.643
Professional Services Contracts	161.036	219.346	179.556	170.312	169.987	172.248
Materials and Supplies	284.354	390.561	396.495	385.185	381.919	382.711
Other Business Expenses	81.685	95.929	102.669	106.448	106.452	106.488
<b>Total Non-Labor Expenses</b>	<b>\$1,912.925</b>	<b>\$2,351.630</b>	<b>\$2,335.784</b>	<b>\$2,333.191</b>	<b>\$2,372.151</b>	<b>\$2,411.929</b>
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9,619.076</b>	<b>\$10,597.356</b>	<b>\$10,828.522</b>	<b>\$11,070.937</b>	<b>\$11,369.741</b>	<b>\$11,685.600</b>
Depreciation	\$2,098.700	\$2,096.000	\$2,138.000	\$2,181.000	\$2,225.000	\$2,269.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	669.195	973.000	1,001.000	989.000	973.000	954.000
GASB 68 Pension Expense Adjustment	(860.153)	(63.281)	(64.547)	(65.838)	(67.154)	(68.498)
Environmental Remediation	35.227	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$11,562.045</b>	<b>\$13,603.075</b>	<b>\$13,902.975</b>	<b>\$14,175.099</b>	<b>\$14,500.587</b>	<b>\$14,840.102</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$4,894.224)</b>	<b>(\$8,977.813)</b>	<b>(\$9,006.125)</b>	<b>(\$8,988.067)</b>	<b>(\$9,218.398)</b>	<b>(\$9,422.934)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$2,386.676	\$2,825.325	\$3,132.302	\$3,395.212	\$3,476.962	\$3,579.893
<i>Other Operating Revenue:</i>						
Fare Reimbursement	117.902	70.180	84.016	84.016	84.016	84.016
Paratransit Reimbursement	183.417	255.669	277.804	293.718	309.464	326.798
Other Revenue	<u>2,405.078</u>	<u>519.372</u>	<u>61.510</u>	<u>65.647</u>	<u>66.075</u>	<u>66.331</u>
Other Operating Revenue	2,706.397	845.222	423.330	443.381	459.555	477.145
Capital and Other Reimbursements	970.376	1,484.755	1,214.911	1,204.143	1,200.999	1,209.212
<b>Total Receipts</b>	<b>\$6,063.449</b>	<b>\$5,155.301</b>	<b>\$4,770.543</b>	<b>\$5,042.736</b>	<b>\$5,137.516</b>	<b>\$5,266.250</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$3,745.788	\$4,205.359	\$4,219.399	\$4,330.918	\$4,572.974	\$4,513.534
Overtime	<u>734.902</u>	<u>617.971</u>	<u>632.900</u>	<u>635.043</u>	<u>646.149</u>	<u>658.611</u>
Total Salaries & Wages	\$4,480.690	\$4,823.330	\$4,852.298	\$4,965.961	\$5,219.123	\$5,172.145
Health and Welfare	1,002.534	1,155.160	1,238.470	1,331.766	1,429.954	1,534.975
OPEB Current Payments	553.816	596.790	667.430	733.045	805.833	884.468
Pension	979.825	957.519	903.433	843.993	786.296	730.011
Other Fringe Benefits	<u>625.781</u>	<u>665.070</u>	<u>575.859</u>	<u>600.246</u>	<u>635.030</u>	<u>648.401</u>
Total Fringe Benefits	\$3,161.956	\$3,374.539	\$3,385.192	\$3,509.050	\$3,657.114	\$3,797.855
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
<b>Total Labor Expenditures</b>	<b>\$7,642.646</b>	<b>\$8,197.870</b>	<b>\$8,237.490</b>	<b>\$8,475.011</b>	<b>\$8,876.237</b>	<b>\$8,970.001</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$280.095	\$403.862	\$405.015	\$385.286	\$387.709	\$398.283
Fuel	92.084	165.762	152.428	138.503	134.189	125.455
Insurance	71.651	82.519	88.635	103.623	124.875	142.964
Claims	72.208	152.942	144.826	149.389	154.044	158.793
Paratransit Service Contracts	343.728	421.876	472.888	502.693	525.291	559.090
Maintenance and Other Operating Contracts	349.605	389.172	332.752	327.041	333.321	309.837
Professional Services Contracts	144.381	213.346	170.556	161.312	160.987	163.248
Materials and Supplies	307.154	389.061	394.995	383.685	380.419	381.211
Other Business Expenses	76.686	95.929	102.669	106.448	106.452	106.488
<b>Total Non-Labor Expenditures</b>	<b>\$1,737.592</b>	<b>\$2,314.469</b>	<b>\$2,264.763</b>	<b>\$2,257.980</b>	<b>\$2,307.286</b>	<b>\$2,345.368</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$9,380.238</b>	<b>\$10,512.338</b>	<b>\$10,502.253</b>	<b>\$10,732.991</b>	<b>\$11,183.523</b>	<b>\$11,315.369</b>
<b>Net Cash Balance</b>	<b>(\$3,316.789)</b>	<b>(\$5,357.037)</b>	<b>(\$5,731.710)</b>	<b>(\$5,690.255)</b>	<b>(\$6,046.007)</b>	<b>(\$6,049.118)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$39.967	\$0.201	\$0.199	\$0.201	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	28.836	(13.836)	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.748	3.517	(0.206)	(0.221)	(0.088)	(0.085)
Other Revenue	(587.106)	326.730	(140.501)	(142.743)	(145.387)	(148.084)
Other Operating Revenue	(\$557.522)	\$316.411	(\$140.707)	(\$142.963)	(\$145.475)	(\$148.169)
Capital and Other Reimbursements	(86.817)	213.427	14.201	(1.534)	0.602	(2.949)
<b>Total Receipts</b>	<b>(\$604.372)</b>	<b>\$530.039</b>	<b>(\$126.307)</b>	<b>(\$144.296)</b>	<b>(\$144.673)</b>	<b>(\$150.918)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$68.148	(\$31.453)	\$37.471	\$30.379	(\$116.182)	\$37.312
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	\$68.148	(\$31.453)	\$37.471	\$30.379	(\$116.182)	\$37.312
Health and Welfare	21.562	8.852	12.741	13.696	14.723	15.828
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(1.150)	(20.000)	0.000	0.000	0.000	0.000
Other Fringe Benefits	(25.055)	90.458	205.036	218.659	222.812	250.530
Total Fringe Benefits	(\$4.643)	\$79.310	\$217.776	\$232.356	\$237.536	\$266.358
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
<b>Total Labor Expenditures</b>	<b>\$63.505</b>	<b>\$47.857</b>	<b>\$255.247</b>	<b>\$262.735</b>	<b>\$121.354</b>	<b>\$303.670</b>
<b>Non-Labor:</b>						
Electric Power	(\$4.488)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	5.962	0.000	0.000	0.000	0.000	0.000
Insurance	(0.081)	(8.363)	(4.347)	(0.157)	(10.503)	(8.807)
Claims	157.993	60.140	80.984	80.984	80.984	80.984
Paratransit Service Contracts	2.030	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	15.062	(13.194)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	16.655	6.000	9.000	9.000	9.000	9.000
Materials and Supplies	(22.800)	1.500	1.500	1.500	1.500	1.500
Other Business Expenses	4.999	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$175.333</b>	<b>\$37.161</b>	<b>\$71.021</b>	<b>\$75.211</b>	<b>\$64.865</b>	<b>\$66.561</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$238.838</b>	<b>\$85.018</b>	<b>\$326.268</b>	<b>\$337.946</b>	<b>\$186.219</b>	<b>\$370.231</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$365.534)</b>	<b>\$615.057</b>	<b>\$199.961</b>	<b>\$193.650</b>	<b>\$41.546</b>	<b>\$219.313</b>
Depreciation	\$2,098.700	\$2,096.000	\$2,138.000	\$2,181.000	\$2,225.000	\$2,269.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	669.195	973.000	1,001.000	989.000	973.000	954.000
GASB 68 Pension Expense Adjustment	(860.153)	(63.281)	(64.547)	(65.838)	(67.154)	(68.498)
Environmental Remediation	35.227	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$1,577.435</b>	<b>\$3,620.776</b>	<b>\$3,274.415</b>	<b>\$3,297.812</b>	<b>\$3,172.391</b>	<b>\$3,373.816</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- The annual change in Subway/Bus farebox revenue is based on 2022 results through April and the impacts of the new “midpoint” of the 2022 McKinsey analysis.
- Farebox cash receipts include adjustments for expired MetroCards and the timing of cash receipts, which can cause some fluctuations in cash received from year-to-year.

**Other Operating Revenue**

- NYC paratransit reimbursements are budgeted at 50% of the yearly net deficit in paratransit operations.
- Other Revenue includes changes in advertising, real estate, the portion of Urban Tax receipts dedicated to paratransit operations, and MetroCard surcharge revenues, all reflecting a general economic recovery from the negative impacts of the COVID-19 pandemic.

**Capital and Other Reimbursements**

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

**EXPENSES**

**Payroll**

- Represented employee wage increases assume contracts in place with all major bargaining units following the TWU pattern (2.0%/2.25%/2.5%/2.75%), followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.

**Overtime**

- Payroll wage rate increase assumptions apply.

**Health & Welfare**

- Rate increase assumptions for 2022 are 10% for annual employees resulting from an increase in NYSHIP premiums. Premium increase assumptions for 2023 through 2026 are 4.6% per year for annual employees and 7.7% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

**Pension**

- Projections are consistent with current actuarial information.

### **Other Fringe Benefits**

- Projected changes year-to-year reflect payroll amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

### **Electric Power**

- The July Plan reflects projected New York Power Authority energy supply rate increases for both traction and non-traction power and Con Edison delivery rate increases.

### **Fuel**

- The July Plan reflects diesel, CNG and heating fuel price assumptions based on existing contracts and projected regional spot market prices that are higher than the February Plan. July Plan projections are projected to gradually decrease in 2023 from the current 2022 spike with continued decline in out-years.

### **Insurance**

- Expenses reflect premium rates provided by the MTA. Increases are projected to range from 10%-20% annually.

### **Paratransit Service Contracts**

- The primary driver of expense changes is a growth in projected number of trips as the region recovers from the impact of the COVID-19 pandemic. As ridership levels return to pre-pandemic levels, annual ridership growth is expected be approximately 5% per year.
- Cost-per-trip projections reflect carrier contracts, which provide for annual inflation-based rate increases.

### **Maintenance and Other Operating Contracts**

- Year to year changes reflect the timing of major programmatic expenses including, scheduled maintenance system car repairs savings, Bus Overhaul plan adjustments, paratransit vehicle purchases, and Subway Action Plan (SAP) vendor costs. Other changes reflect inflationary projections.

### **Professional Service Contracts**

- Annual expense levels differ year-to-year primarily due to one-time programmatic additions or roll-over of funding over the years. Other changes reflect inflationary projections.

### **Materials and Supplies**

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of subway and bus fleet maintenance program requirements. Other changes reflect inflationary projections.

### **Other Business Expenses**

- Changes reflect inflationary projections.

### **Depreciation**

- Annual expense increases are due to projections of additional capital assets reaching beneficial use. Examples of these assets include subway station rehabilitations, track & switches, and new subway cars and buses.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Subway	2,164.323	2,425.776	261.453	2,639.281	213.505	2,710.244	70.963	2,794.179	83.936
Bus	588.798	659.351	70.553	711.506	52.156	732.842	21.335	758.395	25.553
Paratransit	19.409	23.426	4.017	24.598	1.171	25.827	1.230	27.119	1.291
Fare Media Liability	52.595	23.550	(29.045)	19.625	(3.925)	7.850	(11.775)	0.000	(7.850)
<b>Total Farebox Revenue</b>	<b>\$2,825.124</b>	<b>\$3,132.103</b>	<b>\$306.978</b>	<b>\$3,395.010</b>	<b>\$262.907</b>	<b>\$3,476.763</b>	<b>\$81.753</b>	<b>\$3,579.693</b>	<b>\$102.930</b>
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	252.152	278.010	25.858	293.939	15.929	309.552	15.613	326.883	17.331
Other	192.643	202.011	9.368	208.390	6.379	211.461	3.072	214.415	2.954
<b>Total Other Operating Revenue</b>	<b>528.811</b>	<b>564.037</b>	<b>35.226</b>	<b>586.344</b>	<b>22.308</b>	<b>605.029</b>	<b>18.685</b>	<b>625.314</b>	<b>20.285</b>
<b>Total Revenues</b>	<b>\$3,353.935</b>	<b>\$3,696.139</b>	<b>\$342.204</b>	<b>\$3,981.355</b>	<b>\$285.215</b>	<b>\$4,081.792</b>	<b>\$100.438</b>	<b>\$4,205.007</b>	<b>\$123.215</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$3,678.373	\$3,788.807	(\$110.434)	\$3,891.744	(\$102.937)	\$3,989.022	(\$97.278)	\$4,078.537	(\$89.514)
Overtime	492.667	511.095	(18.429)	510.776	0.319	520.470	(9.693)	530.548	(10.078)
Health and Welfare	1,139.600	1,224.802	(85.202)	1,317.536	(92.734)	1,415.514	(97.978)	1,520.276	(104.762)
OPEB Current Payments	582.101	650.280	(68.179)	714.940	(64.660)	786.721	(71.781)	864.347	(77.625)
Pension	898.712	868.704	30.008	812.179	56.525	757.023	55.156	703.019	54.005
Other Fringe Benefits	558.472	592.783	(34.311)	630.274	(37.490)	670.833	(40.559)	710.159	(39.326)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(264.698)	(248.463)	(16.236)	(249.350)	0.888	(246.360)	(2.991)	(249.344)	2.985
<b>Total Labor Expenses</b>	<b>\$7,085.226</b>	<b>\$7,388.008</b>	<b>(\$302.782)</b>	<b>\$7,628.099</b>	<b>(\$240.091)</b>	<b>\$7,893.224</b>	<b>(\$265.125)</b>	<b>\$8,157.540</b>	<b>(\$264.316)</b>
<b>Non-Labor:</b>									
Electric Power	\$392.688	\$393.841	(\$1.153)	\$374.112	\$19.729	\$376.535	(\$2.423)	\$387.109	(\$10.574)
Fuel	165.564	152.230	13.334	138.305	13.925	133.991	4.314	125.257	8.734
Insurance	74.156	84.288	(10.131)	103.466	(19.178)	114.372	(10.906)	134.157	(19.785)
Claims	213.082	225.810	(12.728)	230.373	(4.563)	235.028	(4.655)	239.777	(4.749)
Paratransit Service Contracts	423.876	474.888	(51.012)	504.693	(29.805)	527.291	(22.598)	561.090	(33.799)
Maintenance and Other Operating Contracts	336.935	291.439	45.496	284.841	6.598	291.121	(6.280)	267.636	23.485
Professional Services Contracts	199.798	169.341	30.456	160.598	8.744	160.273	0.325	162.533	(2.261)
Materials and Supplies	338.294	344.816	(6.522)	333.843	10.972	330.577	3.266	331.370	(0.793)
Other Business Expenses	96.410	103.150	(6.740)	106.930	(3.780)	106.933	(0.003)	106.969	(0.036)
<b>Total Non-Labor Expenses</b>	<b>\$2,240.803</b>	<b>\$2,239.803</b>	<b>\$1.000</b>	<b>\$2,237.160</b>	<b>\$2.642</b>	<b>\$2,276.121</b>	<b>(\$38.960)</b>	<b>\$2,315.899</b>	<b>(\$39.778)</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$9,326.029</b>	<b>\$9,627.811</b>	<b>(\$301.783)</b>	<b>\$9,865.259</b>	<b>(\$237.448)</b>	<b>\$10,169.344</b>	<b>(\$304.085)</b>	<b>\$10,473.438</b>	<b>(\$304.094)</b>
Depreciation	\$2,096.000	\$2,138.000	(\$42.000)	\$2,181.000	(\$43.000)	\$2,225.000	(\$44.000)	\$2,269.000	(\$44.000)
GASB 75 OPEB Expense Adjustment	973.000	1,001.000	(28.000)	989.000	12.000	973.000	16.000	954.000	19.000
GASB 68 Pension Expense Adjustment	(63.281)	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317	(68.498)	1.343
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$12,331.748</b>	<b>\$12,702.264</b>	<b>(\$370.517)</b>	<b>\$12,969.422</b>	<b>(\$267.157)</b>	<b>\$13,300.190</b>	<b>(\$330.768)</b>	<b>\$13,627.941</b>	<b>(\$327.751)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,977.813)</b>	<b>(\$9,006.125)</b>	<b>(\$28.312)</b>	<b>(\$8,988.067)</b>	<b>\$18.058</b>	<b>(\$9,218.398)</b>	<b>(\$230.331)</b>	<b>(\$9,422.934)</b>	<b>(\$204.536)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Farebox Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Operating Revenue</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Capital and Other Reimbursements	1,271.327	1,200.711	(70.617)	1,205.678	4.967	1,200.397	(5.281)	1,212.161	11.764
<b>Total Revenues</b>	<b>\$1,271.327</b>	<b>\$1,200.711</b>	<b>(\$70.617)</b>	<b>\$1,205.678</b>	<b>\$4.967</b>	<b>\$1,200.397</b>	<b>(\$5.281)</b>	<b>\$1,212.161</b>	<b>\$11.764</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$495.534	\$468.063	\$27.471	\$469.553	(\$1.490)	\$467.770	\$1.784	\$472.310	(\$4.540)
Overtime	125.304	121.805	3.500	124.267	(2.462)	125.680	(1.413)	128.064	(2.384)
Health and Welfare	24.412	26.408	(1.996)	27.926	(1.518)	29.163	(1.237)	30.528	(1.365)
OPEB Current Payments	14.689	17.150	(2.461)	18.105	(0.955)	19.112	(1.007)	20.121	(1.010)
Pension	38.807	34.729	4.078	31.814	2.915	29.273	2.541	26.993	2.280
Other Fringe Benefits	197.056	188.112	8.944	188.632	(0.520)	187.010	1.622	188.771	(1.761)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	264.698	248.463	16.236	249.350	(0.888)	246.360	2.991	249.344	(2.985)
<b>Total Labor Expenses</b>	<b>\$1,160.500</b>	<b>\$1,104.729</b>	<b>\$55.771</b>	<b>\$1,109.647</b>	<b>(\$4.918)</b>	<b>\$1,104.367</b>	<b>\$5.281</b>	<b>\$1,116.131</b>	<b>(\$11.764)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.198	0.198	0.000	0.198	0.000	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	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	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	39.043	34.119	4.924	35.006	(0.887)	35.006	0.000	35.006	0.000
Professional Services Contracts	19.549	10.214	9.335	9.714	0.500	9.714	0.000	9.714	0.000
Materials and Supplies	52.267	51.680	0.587	51.342	0.338	51.342	0.000	51.342	0.000
Other Business Expenses	(0.481)	(0.481)	0.000	(0.481)	0.000	(0.481)	0.000	(0.481)	0.000
<b>Total Non-Labor Expenses</b>	<b>\$110.827</b>	<b>\$95.982</b>	<b>\$14.846</b>	<b>\$96.031</b>	<b>(\$0.049)</b>	<b>\$96.031</b>	<b>\$0.000</b>	<b>\$96.031</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,271.327</b>	<b>\$1,200.711</b>	<b>\$70.617</b>	<b>\$1,205.678</b>	<b>(\$4.967)</b>	<b>\$1,200.397</b>	<b>\$5.281</b>	<b>\$1,212.161</b>	<b>(\$11.764)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025	2026	2025 - 2026
<b>Non-Reimbursable and Reimbursable</b>									
<b>Operating Revenues</b>									
Subway	2,164.323	2,425.776	261.453	2,639.281	213.505	2,710.244	70.963	2,794.179	83.936
Bus	588.798	659.351	70.553	711.506	52.156	732.842	21.335	758.395	25.553
Paratransit	19.409	23.426	4.017	24.598	1.171	25.827	1.230	27.119	1.291
Fare Media Liability	52.595	23.550	(29.045)	19.625	(3.925)	7.850	(11.775)	0.000	(7.850)
<b>Total Farebox Revenue</b>	<b>\$2,825.124</b>	<b>\$3,132.103</b>	<b>\$306.978</b>	<b>\$3,395.010</b>	<b>\$262.907</b>	<b>\$3,476.763</b>	<b>\$81.753</b>	<b>\$3,579.693</b>	<b>\$102.930</b>
Fare Reimbursement	84.016	84.016	0.000	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	252.152	278.010	25.858	293.939	15.929	309.552	15.613	326.883	17.331
Other	192.643	202.011	9.368	208.390	6.379	211.461	3.072	214.415	2.954
<b>Total Other Operating Revenue</b>	<b>528.811</b>	<b>564.037</b>	<b>35.226</b>	<b>586.344</b>	<b>22.308</b>	<b>605.029</b>	<b>18.685</b>	<b>625.314</b>	<b>20.285</b>
Capital and Other Reimbursements	1,271.327	1,200.711	(70.617)	1,205.678	4.967	1,200.397	(5.281)	1,212.161	11.764
<b>Total Revenues</b>	<b>\$4,625.262</b>	<b>\$4,896.850</b>	<b>\$271.588</b>	<b>\$5,187.032</b>	<b>\$290.182</b>	<b>\$5,282.189</b>	<b>\$95.157</b>	<b>\$5,417.168</b>	<b>\$134.979</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$4,173.906	\$4,256.870	(\$82.964)	\$4,361.297	(\$104.428)	\$4,456.792	(\$95.495)	\$4,550.846	(\$94.054)
Overtime	617.971	632.900	(14.929)	635.043	(2.143)	646.149	(11.106)	658.611	(12.462)
Health and Welfare	1,164.012	1,251.210	(87.199)	1,345.462	(94.252)	1,444.677	(99.215)	1,550.803	(106.126)
OPEB Current Payments	596.790	667.430	(70.640)	733.045	(65.615)	805.833	(72.788)	884.468	(78.635)
Pension	937.519	903.433	34.086	843.993	59.440	786.296	57.697	730.011	56.285
Other Fringe Benefits	755.528	780.895	(25.367)	818.906	(38.011)	857.843	(38.937)	898.930	(41.088)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$8,245.726</b>	<b>\$8,492.738</b>	<b>(\$247.012)</b>	<b>\$8,737.746</b>	<b>(\$245.009)</b>	<b>\$8,997.590</b>	<b>(\$259.844)</b>	<b>\$9,273.671</b>	<b>(\$276.080)</b>
<b>Non-Labor:</b>									
Electric Power	\$392.940	\$394.093	(\$1.153)	\$374.364	\$19.729	\$376.787	(\$2.423)	\$387.361	(\$10.574)
Fuel	165.762	152.428	13.334	138.503	13.925	134.189	4.314	125.455	8.734
Insurance	74.156	84.288	(10.131)	103.466	(19.178)	114.372	(10.906)	134.157	(19.785)
Claims	213.082	225.810	(12.728)	230.373	(4.563)	235.028	(4.655)	239.777	(4.749)
Paratransit Service Contracts	423.876	474.888	(51.012)	504.693	(29.805)	527.291	(22.598)	561.090	(33.799)
Maintenance and Other Operating Contracts	375.978	325.558	50.420	319.847	5.711	326.127	(6.280)	302.643	23.485
Professional Services Contracts	219.346	179.556	39.791	170.312	9.244	169.987	0.325	172.248	(2.261)
Materials and Supplies	390.561	396.495	(5.935)	385.185	11.310	381.919	3.266	382.711	(0.793)
Other Business Expenses	95.929	102.669	(6.740)	106.448	(3.780)	106.452	(0.003)	106.488	(0.036)
<b>Total Non-Labor Expenses</b>	<b>\$2,351.630</b>	<b>\$2,335.784</b>	<b>\$15.846</b>	<b>\$2,333.191</b>	<b>\$2.593</b>	<b>\$2,372.151</b>	<b>(\$38.960)</b>	<b>\$2,411.929</b>	<b>(\$39.778)</b>
<b>Other Expense Adjustments:</b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$10,597.356</b>	<b>\$10,828.522</b>	<b>(\$231.166)</b>	<b>\$11,070.937</b>	<b>(\$242.415)</b>	<b>\$11,369.741</b>	<b>(\$298.804)</b>	<b>\$11,685.600</b>	<b>(\$315.858)</b>
Depreciation	\$2,096.000	\$2,138.000	(\$42.000)	\$2,181.000	(\$43.000)	\$2,225.000	(\$44.000)	\$2,269.000	(\$44.000)
GASB 75 OPEB Expense Adjustment	973.000	1,001.000	(28.000)	989.000	12.000	973.000	16.000	954.000	19.000
GASB 68 Pension Expense Adjustment	(63.281)	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317	(68.498)	1.343
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$13,603.075</b>	<b>\$13,902.975</b>	<b>(\$299.900)</b>	<b>\$14,175.099</b>	<b>(\$272.124)</b>	<b>\$14,500.587</b>	<b>(\$325.487)</b>	<b>\$14,840.102</b>	<b>(\$339.515)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,977.813)</b>	<b>(\$9,006.125)</b>	<b>(\$28.312)</b>	<b>(\$8,988.067)</b>	<b>\$18.058</b>	<b>(\$9,218.398)</b>	<b>(\$230.331)</b>	<b>(\$9,422.934)</b>	<b>(\$204.536)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Receipts	\$2,825.325	\$3,132.302	\$306.977	\$3,395.212	\$262.909	\$3,476.962	\$81.751	\$3,579.893	\$102.930
Fare Reimbursement	70.180	84.016	13.836	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	255.669	277.804	22.135	293.718	15.914	309.464	15.746	326.798	17.334
Other	519.372	61.510	(457.863)	65.647	4.138	66.075	0.427	66.331	0.257
<b>Total Other Operating Revenue</b>	<b>845.222</b>	<b>423.330</b>	<b>(421.892)</b>	<b>443.381</b>	<b>20.051</b>	<b>459.555</b>	<b>16.174</b>	<b>477.145</b>	<b>17.591</b>
Capital and Other Reimbursements	1,484.755	1,214.911	(269.843)	1,204.143	(10.768)	1,200.999	(3.144)	1,209.212	8.213
<b>Total Receipts</b>	<b>\$5,155.301</b>	<b>\$4,770.543</b>	<b>(\$384.758)</b>	<b>\$5,042.736</b>	<b>\$272.193</b>	<b>\$5,137.516</b>	<b>\$94.780</b>	<b>\$5,266.250</b>	<b>\$128.734</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$4,205.359	\$4,219.399	(\$14.039)	\$4,330.918	(\$111.519)	\$4,572.974	(\$242.056)	\$4,513.534	\$59.440
Overtime	617.971	632.900	(14.929)	635.043	(2.143)	646.149	(11.106)	658.611	(12.462)
Health and Welfare	1,155.160	1,238.470	(83.310)	1,331.766	(93.296)	1,429.954	(98.188)	1,534.975	(105.022)
OPEB Current Payments	596.790	667.430	(70.640)	733.045	(65.615)	805.833	(72.788)	884.468	(78.635)
Pension	957.519	903.433	54.086	843.993	59.440	786.296	57.697	730.011	56.285
Other Fringe Benefits	665.070	575.859	89.211	600.246	(24.387)	635.030	(34.784)	648.401	(13.370)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$8,197.870</b>	<b>\$8,237.490</b>	<b>(\$39.621)</b>	<b>\$8,475.011</b>	<b>(\$237.521)</b>	<b>\$8,876.237</b>	<b>(\$401.225)</b>	<b>\$8,970.001</b>	<b>(\$93.764)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$403.862	\$405.015	(\$1.153)	\$385.286	\$19.729	\$387.709	(\$2.423)	\$398.283	(\$10.574)
Fuel	165.762	152.428	13.334	138.503	13.925	134.189	4.314	125.455	8.734
Insurance	82.519	88.635	(6.115)	103.623	(14.988)	124.875	(21.252)	142.964	(18.089)
Claims	152.942	144.826	8.116	149.389	(4.563)	154.044	(4.655)	158.793	(4.749)
Paratransit Service Contracts	421.876	472.888	(51.012)	502.693	(29.805)	525.291	(22.598)	559.090	(33.799)
Maintenance and Other Operating Contracts	389.172	332.752	56.420	327.041	5.711	333.321	(6.280)	309.837	23.485
Professional Services Contracts	213.346	170.556	42.791	161.312	9.244	160.987	0.325	163.248	(2.261)
Materials and Supplies	389.061	394.995	(5.935)	383.685	11.310	380.419	3.266	381.211	(0.793)
Other Business Expenses	95.929	102.669	(6.740)	106.448	(3.780)	106.452	(0.003)	106.488	(0.036)
<b>Total Non-Labor Expenditures</b>	<b>\$2,314.469</b>	<b>\$2,264.763</b>	<b>\$49.706</b>	<b>\$2,257.980</b>	<b>\$6.783</b>	<b>\$2,307.286</b>	<b>(\$49.306)</b>	<b>\$2,345.368</b>	<b>(\$38.082)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$10,512.338</b>	<b>\$10,502.253</b>	<b>\$10.085</b>	<b>\$10,732.991</b>	<b>(\$230.738)</b>	<b>\$11,183.523</b>	<b>(\$450.531)</b>	<b>\$11,315.369</b>	<b>(\$131.846)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$5,357.037)</b>	<b>(\$5,731.710)</b>	<b>(\$374.673)</b>	<b>(\$5,690.255)</b>	<b>\$41.455</b>	<b>(\$6,046.007)</b>	<b>(\$355.751)</b>	<b>(\$6,049.118)</b>	<b>(\$3.112)</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Categories**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**REVENUE**

Operating revenues are projected to decrease from the Adopted Budget by \$766.8 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$777.7 million based on unfavorable results through April 2022 and the impacts of the new “midpoint” of the 2022 McKinsey analysis from May to December 2022.
- Other operating revenue is projected to increase by \$10.9 million, largely due to higher Urban Tax receipts that are dedicated to paratransit and higher advertising revenue.

**EXPENSES**

Operating expenses including non-cash items are projected to decrease by \$233.9 million from the Adopted Budget.

Major generic category changes include:

- Payroll expenses are projected to increase by \$6.4 million, primarily due to the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces.
- Health & Welfare/OPEB current expenses are unfavorable by \$7.0 million, mainly due to an increase in NYSHIP premiums.
- Pension expenses are favorable by \$28.5 million, mainly due to lower NYCERS actuarial projections.
- Other Fringe Benefit expenses are favorable by \$6.9 million, mainly due to favorable New York State unemployment insurance expenses.
- Electric Power expenses are unfavorable by \$77.0 million, due to higher rates.
- Fuel expenses are unfavorable by \$40.2 million, mainly due to higher rates.
- Insurance expenses are lower by \$9.6 million, due to updated MTA projections.
- Maintenance Contracts decrease by \$22.0 million mainly due to the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces. partly offset by costs associated with the 180 Livingston building relocation.

- Professional Service Contracts increase by \$43.0 million mainly due unfavorable timing of Subway Action Plan initiatives that will take place in 2022 rather than 2021.
- Materials and Supplies increase by \$3.7 million mainly due to Bus Driver's barrier and facility improvements for Revenue Control offset by SMS decreases.

## **2023-2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

Operating revenues are projected to decrease from the February Financial Plan by \$844.0 million in 2023, \$638.8 million in 2024, and \$538.4 million in 2025.

Major generic category changes include:

- Farebox Revenue is projected to decrease by \$850.8 million in 2023, \$647.4 million in 2024, and \$546.1 million in 2025 based on the impacts of the new "midpoint" of the 2022 McKinsey analysis and lower fare media liability resulting from the transition to OMNY.
- Other Operating Revenue is projected to increase by \$6.8 million in 2023, \$8.6 million in 2024, and \$7.7 million in 2025, due to favorable advertising and real estate revenue impacts.

### **EXPENSES**

Operating expenses are projected to decrease versus the February Financial Plan by \$284.7 million in 2023, \$423.8 million in 2024, and \$589.8 million in 2025.

Major generic category changes include:

- Payroll expenses are projected to increase by \$65.9 million in 2023, \$74.7 million in 2024, and \$66.7 million in 2025 primarily due to the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces and the regular bus service fare evasion initiative.
- Overtime expenses are unfavorable by \$9.7 million primarily due to a revised availability reforecast.
- Health & Welfare/OPEB current expenses were unfavorable by \$39.7 million in 2023, \$49.9 million in 2024, and \$52.7 million in 2025, mainly due to a spike in NYSHIP premiums.
- Pension expenses are favorable by \$80.4 million in 2023, \$155.3 million in 2024, and \$229.5 million in 2025, mainly due to lower NYCERS actuarial projections.

- Electric Power expenses are higher by \$82.8 million in 2023, \$59.5 million in 2024, and \$52.2 million in 2025, mainly due to higher rate projections.
- Fuel expenses are unfavorable by \$33.2 million in 2023, \$23.1 million in 2024, and \$17.0 million in 2025, mainly due to higher price projections.
- Insurance expenses are lower by \$23.4 million in 2023, \$14.2 million in 2024, and \$24.0 million in 2025, due to updated MTA projections.
- Maintenance Contracts decreased by \$85.3 million in 2023, \$97.5 million in 2024, and \$103.0 million in 2025, primarily due to the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces.
- Materials and Supplies are higher by \$8.2 million in 2023, \$14.8 million in 2024, and virtually unchanged in 2025 due to changes primarily due to Car Equipment SMS reforecast and MTA OTPS inflation.

**MTA New York City Transit**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

NON-REIMBURSABLE	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$4,664.297)</b>	<b>(\$4,824.218)</b>	<b>(\$5,101.556)</b>	<b>(\$5,675.914)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$777.671)	(\$850.819)	(\$647.379)	(\$546.110)
Other Operating Revenue	10.881	6.771	8.603	7.663
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>(\$766.790)</b>	<b>(\$844.048)</b>	<b>(\$638.776)</b>	<b>(\$538.446)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$6.392)	(\$65.947)	(\$74.698)	(\$68.680)
Overtime	(1.032)	(9.681)	0.501	0.503
Health and Welfare	(8.749)	(31.587)	(40.746)	(42.523)
OPEB Current Payment	1.721	(8.148)	(9.132)	(10.210)
Pensions	28.492	80.358	155.282	229.482
Other Fringe Benefits	6.869	0.067	(0.685)	(0.510)
Reimbursable Overhead	5.018	4.714	4.855	4.588
<b>Total Labor Expense Changes</b>	<b>\$25.928</b>	<b>(\$30.224)</b>	<b>\$35.377</b>	<b>\$112.649</b>
<b>Non-Labor:</b>				
Electric Power	(\$77.035)	(\$82.751)	(\$59.532)	(\$52.227)
Fuel	(40.166)	(33.216)	(23.149)	(17.007)
Insurance	9.642	23.357	14.210	24.039
Claims	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	22.031	85.286	97.466	102.998
Professional Service Contracts	(42.957)	(7.931)	(2.709)	0.244
Materials & Supplies	(3.691)	(8.192)	(14.802)	(0.828)
Other Business Expenses	(0.000)	(0.020)	0.010	0.062
<b>Total Non-Labor Expense Changes</b>	<b>(\$132.176)</b>	<b>(\$23.467)</b>	<b>\$11.495</b>	<b>\$57.281</b>
Depreciation/OPEB	<b>\$340.191</b>	<b>\$338.375</b>	<b>\$376.923</b>	<b>\$419.861</b>
<b>Total Expense Changes</b>	<b>\$233.943</b>	<b>\$284.684</b>	<b>\$423.794</b>	<b>\$589.792</b>
<b>Cash Adjustment Changes</b>				
Revenue	246.161	(5.360)	(5.881)	(5.618)
Expense	(65.862)	(4.393)	9.086	4.041
Depreciation/OPEB	(340.191)	(338.375)	(376.923)	(419.861)
<b>Total Cash Adjustment Changes</b>	<b>(\$159.893)</b>	<b>(\$348.128)</b>	<b>(\$373.718)</b>	<b>(\$421.439)</b>
<b>Total Baseline Changes</b>	<b>(\$692.740)</b>	<b>(\$907.492)</b>	<b>(\$588.699)</b>	<b>(\$370.093)</b>
<b>Total Changes</b>	<b>(\$692.740)</b>	<b>(\$907.492)</b>	<b>(\$588.699)</b>	<b>(\$370.093)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,357.037)</b>	<b>(\$5,731.710)</b>	<b>(\$5,690.255)</b>	<b>(\$6,046.007)</b>

**MTA New York City Transit**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

REIMBURSABLE	2022	2023	2024	2025
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	25.606	19.090	16.234	11.518
<b>Total Revenue Changes</b>	<b>\$25.606</b>	<b>\$19.090</b>	<b>\$16.234</b>	<b>\$11.518</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$6.771)	(\$7.296)	(\$7.378)	(\$6.586)
Overtime	(2.615)	(1.292)	(1.278)	(1.328)
Health and Welfare	3.226	1.597	1.610	1.694
OPEB Current Payment	1.003	(0.553)	(0.595)	(0.643)
Pensions	(1.600)	0.455	3.519	6.621
Other Fringe Benefits	(3.471)	(6.403)	(6.460)	(5.892)
Reimbursable Overhead	(5.018)	(4.714)	(4.855)	(4.588)
<b>Total Labor Expense Changes</b>	<b>(\$15.246)</b>	<b>(\$18.205)</b>	<b>(\$15.437)</b>	<b>(\$10.721)</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.198)	(0.198)	(0.198)	(0.198)
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.238)	(0.234)	(0.234)	(0.235)
Professional Service Contracts	(9.525)	(0.190)	(0.190)	(0.190)
Materials & Supplies	(0.399)	(0.262)	(0.174)	(0.174)
Other Business Expenses	(0.001)	(0.001)	(0.001)	(0.001)
<b>Total Non-Labor Expense Changes</b>	<b>(\$10.360)</b>	<b>(\$0.885)</b>	<b>(\$0.797)</b>	<b>(\$0.798)</b>
<b>Total Expense Changes</b>	<b>(\$25.606)</b>	<b>(\$19.090)</b>	<b>(\$16.234)</b>	<b>(\$11.518)</b>
<b>Cash Adjustment Changes</b>				
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA New York City Transit**  
**July Financial Plan 2023 - 2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE and REIMBURSABLE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$4,664.297)</b>	<b>(\$4,824.218)</b>	<b>(\$5,101.556)</b>	<b>(\$5,675.914)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$777.671)	(\$850.819)	(\$647.379)	(\$546.110)
Other Operating Revenue	10.881	6.771	8.603	7.663
Capital and Other Reimbursement	25.606	19.090	16.234	11.518
<b>Total Revenue Changes</b>	<b>(\$741.184)</b>	<b>(\$824.958)</b>	<b>(\$622.542)</b>	<b>(\$526.928)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$13.162)	(\$73.243)	(\$82.076)	(\$75.266)
Overtime	(3.647)	(10.973)	(0.777)	(0.824)
Health and Welfare	(5.523)	(29.990)	(39.136)	(40.829)
OPEB Current Payment	2.724	(8.701)	(9.727)	(10.853)
Pensions	26.892	80.813	158.801	236.103
Other Fringe Benefits	3.398	(6.336)	(7.145)	(6.402)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$10.682</b>	<b>(\$48.430)</b>	<b>\$19.940</b>	<b>\$101.929</b>
<i>Non-Labor:</i>				
Electric Power	(\$77.035)	(\$82.751)	(\$59.532)	(\$52.227)
Fuel	(40.364)	(33.414)	(23.347)	(17.205)
Insurance	9.642	23.357	14.210	24.039
Claims	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	21.793	85.052	97.232	102.763
Professional Service Contracts	(52.481)	(8.122)	(2.899)	0.054
Materials & Supplies	(4.090)	(8.453)	(14.976)	(1.002)
Other Business Expenses	(0.001)	(0.021)	0.010	0.061
<b>Total Non-Labor Expense Changes</b>	<b>(\$142.536)</b>	<b>(\$24.351)</b>	<b>\$10.698</b>	<b>\$56.484</b>
Depreciation/OPEB	\$340.191	\$338.375	\$376.923	\$419.861
<b>Total Expense Changes</b>	<b>\$208.337</b>	<b>\$265.594</b>	<b>\$407.561</b>	<b>\$578.274</b>
<b>Cash Adjustment Changes</b>				
Revenue	246.161	(5.360)	(5.881)	(5.618)
Expense	(65.862)	(4.393)	9.086	4.041
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB	(340.191)	(338.375)	(376.923)	(419.861)
<b>Total Cash Adjustment Changes</b>	<b>(\$159.893)</b>	<b>(\$348.128)</b>	<b>(\$373.718)</b>	<b>(\$421.439)</b>
<b>Total Baseline Changes</b>	<b>(\$692.740)</b>	<b>(\$907.492)</b>	<b>(\$588.699)</b>	<b>(\$370.093)</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,357.037)</b>	<b>(\$5,731.710)</b>	<b>(\$5,690.255)</b>	<b>(\$6,046.007)</b>

**MTA New York City Transit**  
**July Financial Plan 2023 - 2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$4,664.297)</b>	<b>(\$4,824.218)</b>	<b>(\$5,101.556)</b>	<b>(\$5,675.914)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$777.671)	(\$850.819)	(\$647.379)	(\$546.110)
Other Operating Revenue	10.881	6.771	8.603	7.663
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>(\$766.790)</b>	<b>(\$844.048)</b>	<b>(\$638.776)</b>	<b>(\$538.446)</b>
<b>Expenses</b>				
<b>Inflation-Related:</b>				
Energy-Fuel	(40.166)	(33.216)	(23.149)	(17.007)
Energy-Electric Power	(77.035)	(82.751)	(59.532)	(52.227)
Insurance	9.642	23.357	14.210	24.039
Pension	28.491	89.365	164.261	237.858
Public Liability	0.000	0.000	0.000	0.000
Health & Welfare/OPEB	1.369	(18.415)	(19.809)	(21.493)
OBI - Digital Information Screen Maintenance	0.000	(0.558)	(1.535)	(1.584)
OBI - OMNY Data Charges	(0.850)	(0.850)	(0.850)	(0.850)
OBI - Camera Maintenance	(1.445)	(5.467)	(5.467)	(5.467)
Changes in Inflation-Other	0.000	1.569	1.589	7.998
<b>Sub-total Inflation-Related</b>	<b>(\$79.994)</b>	<b>(\$26.966)</b>	<b>\$69.718</b>	<b>\$171.267</b>
<b>Programmatic Initiatives:</b>				
COVID-19 Direct Expense	8.413	0.000	0.000	0.000
Subway Action Plan - Upgrade TCG3 & TCG4	(2.500)	(2.500)	0.000	0.000
Subway Action Plan - JBA Consulting Contract	(11.500)	(11.500)	0.000	0.000
Subway Action Plan - Central Monitoring Systems for CBTC	(1.500)	0.000	0.000	0.000
Subway Action Plan - Other	15.500	14.000	0.000	0.000
<b>Sub-total Programmatic Initiatives</b>	<b>\$8.413</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Budget Reduction Program:</b>				
	\$0.000	\$0.000	\$0.000	\$0.000
<b>Sub-total Budget Reduction Program</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Technical Adjustments/Re-estimates:</b>				
2021 Expense Timing	(47.889)	0.000	0.000	0.000
Reimbursable Adjustments	1.828	4.194	4.160	3.510
Availability Adjustment - 2020 Results	0.000	(12.000)	0.000	0.000
Scheduled Maintenance Service (SMS) Adjustments	5.792	(18.768)	(12.648)	22.046
Paratransit Service Reforecast	0.000	(0.263)	(0.173)	(0.173)
Eagle Teams - Regular Bus Service	0.000	(10.106)	(9.864)	(9.864)
Post Covid Cleaning Initiative	31.073	26.488	(0.429)	(10.482)
Rail Control Center (RCC) Reorganization	(1.873)	(2.077)	(2.077)	(2.077)
Road Dispatchers - Bronx Network Redesign	(1.002)	(1.109)	0.000	0.000
Safe & Secure Unit	(0.366)	(0.794)	0.000	0.000
Jamaica Bus Terminal Relocate	(1.500)	(1.575)	(0.150)	(0.150)
All Electric Bus Traction Power Charging	(1.945)	0.000	0.000	0.000
Cross Bronx Expressway Project	(5.000)	0.000	0.000	0.000
180 Livingston Relocation	(15.604)	(8.089)	(2.442)	(2.513)
New Needs Out Year Inflation	0.000	1.046	(0.985)	(3.352)
TA Labor Adjustments	7.905	4.523	4.520	4.500
Title Swaps/Responsibility Center Adjustments	0.000	(1.099)	(1.099)	(1.099)
MTA Real Estate Adjustments	(0.975)	(6.101)	(1.064)	(1.077)
Other	(5.112)	(0.995)	(0.595)	(0.605)
<b>Sub-total Technical Adjustments/Re-estimates</b>	<b>(\$34.668)</b>	<b>(\$26.725)</b>	<b>(\$22.846)</b>	<b>(\$1.336)</b>
<b>Depreciation/GASB</b>	<b>340.191</b>	<b>338.375</b>	<b>376.923</b>	<b>419.861</b>
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$233.942</b>	<b>\$284.684</b>	<b>\$423.795</b>	<b>\$589.792</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>-\$532.848</b>	<b>(\$559.364)</b>	<b>(\$214.981)</b>	<b>\$51.346</b>

**MTA New York City Transit**  
**July Financial Plan 2023 - 2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<i>Reimbursable Major Changes</i>				
<b>Revenue</b>				
Sub-Total Reimbursable Revenue Changes	25.606	19.090	16.234	11.518
<b>Expenses</b>				
Sub-Total Reimbursable Expense Changes	(25.606)	(19.090)	(16.234)	(11.518)
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$532.848)</b>	<b>(\$559.364)</b>	<b>(\$214.981)</b>	<b>\$51.346</b>
<b>Cash Adjustment Changes</b>				
Non-Labor	<u>(8.272)</u>	<u>(0.000)</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Cash Adjustment Changes/Timing</b>	<b>(\$159.893)</b>	<b>(\$348.128)</b>	<b>(\$373.718)</b>	<b>(\$421.439)</b>
<b>Total Baseline Changes</b>	<b>(\$692.741)</b>	<b>(\$907.492)</b>	<b>(\$588.699)</b>	<b>(\$370.092)</b>
<b>Total Changes</b>	<b>(\$692.741)</b>	<b>(\$907.492)</b>	<b>(\$588.699)</b>	<b>(\$370.092)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,357.038)</b>	<b>(\$5,731.710)</b>	<b>(\$5,690.255)</b>	<b>(\$6,046.006)</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**RIDERSHIP/ (UTILIZATION)**

**RIDERSHIP/UTILIZATION**

The February Plan was based on the midpoint of the original 2020 McKinsey scenarios, which projected increasing ridership during 2022, reaching 74.5% of the pre-pandemic level for subway in second quarter 2022, 82.5% in the third quarter and 85.5% in the fourth quarter. The midpoint scenario for bus included ridership of 78% in the second quarter, 83% in the third quarter and 85.5% in the fourth quarter of 2022. The midpoint scenario Agency projected both Subway and bus mode ridership of 86.5% in 2023 before reaching a “new normal” of 87.5% of the pre-pandemic level by early 2024.

2022 ridership through April fell short of February Plan projections by 99 million due to the negative impact of the Omicron variant, which was most prevalent during the first quarter of the year. The July Financial Plan reflects both this 2022 shortfall and the revised forecasts through December 2026 based on the new “midpoint” of the 2022 McKinsey analysis.

Projections for paratransit ridership recovery assume actuals through April 2022, followed by projections unchanged from the February Plan. As ridership levels return to pre-pandemic levels, annual ridership growth is expected be approximately 5% per year.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	<b>Actual</b>	<b>Mid-Year</b>	<b>Preliminary</b>			
	<b>2021</b>	<b>Forecast</b>	<b>Budget</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>

**RIDERSHIP**

Subway	759.977	1,004.400	1,135.477	1,233.749	1,270.619	1,309.728
Bus	311.894	344.803	385.801	415.292	428.913	443.536
Paratransit	7.813	9.235	10.918	11.464	12.037	12.639
<b>Total Ridership</b>	<b>1,079.683</b>	<b>1,358.438</b>	<b>1,532.197</b>	<b>1,660.505</b>	<b>1,711.570</b>	<b>1,765.903</b>

**FAREBOX REVENUE (Excluding fare media liability)**

Subway	\$1,717.046	\$2,164.323	\$2,425.776	\$2,639.281	\$2,710.244	\$2,794.179
Bus	553.612	588.798	659.351	711.506	732.842	758.395
Paratransit	15.231	19.409	23.426	24.598	25.827	27.119
<b>Total Revenue</b>	<b>\$2,285.889</b>	<b>\$2,772.529</b>	<b>\$3,108.553</b>	<b>\$3,375.385</b>	<b>\$3,468.913</b>	<b>\$3,579.693</b>

**MTA NEW YORK CITY TRANSIT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Positions**  
**Year-To-Year Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

**2022 - 2023**

The 2023 Preliminary Budget totals 48,316 positions, a projected decrease of 261 positions from the 2022 Mid-Year Forecast. This includes a projected increase of 198 Non-reimbursable positions and a decrease of 459 reimbursable positions. The Non-reimbursable increase primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces. The reimbursable position decrease is due mostly to sunset of reimbursable project support pending reevaluation of program status for authorization.

**2024 – 2026**

Annual staffing levels increase by 183 positions in 2024, followed by decrease of 23 positions in 2025 and increase of 55 positions in 2026. Non-reimbursable positions increase by 246 in 2024, 106 in 2025, and 101 in 2026. Reimbursable positions decrease by 63 positions in 2024, 129 in 2025, and 46 in 2026.

**MTA NEW YORK CITY TRANSIT**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Positions**  
**Plan-to-Plan Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

**2022**

Total Positions of 48,577 in the 2022 Mid-Year Forecast represent an increase of 537 positions from the 2022 Adopted Budget. Non-Reimbursable positions increase by 431, and Reimbursable positions increase by 106. This increase primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces and the regular bus service fare evasion initiative partly offset by scheduled maintenance system car repair decreases. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work trains.

**2023**

The 2023 Preliminary Budget totals 48,316 positions, an increase of 1,070 positions from the February Financial Plan. Non-Reimbursable positions increase by 986, and Reimbursable positions increase by 84. This increase primarily reflects the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces in addition to scheduled maintenance system car repair increases and the regular bus service fare evasion initiative. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work trains.

**2024 – 2026**

The July Financial Plan in the years 2024 through 2026 reflects an increase of 1,218 positions in 2024, and 1,059 positions in 2025. Non-reimbursable increases primarily reflect the transfer of post-COVID cleaning functions from a third-party contractor to in-house forces and the regular bus service fare evasion initiative. Reimbursable increases are largely due to revised capital support requirements.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025
<b>2022 February Plan - Total Baseline Positions</b>	<b>48,040</b>	<b>47,246</b>	<b>47,281</b>	<b>47,417</b>
Total Plan-to-Plan Changes	(537)	(1,070)	(1,218)	(1,059)
<b>2022 July Plan - Total Baseline Positions</b>	<b>48,577</b>	<b>48,316</b>	<b>48,499</b>	<b>48,476</b>
Total Year-to-Year Changes, July Plan		261	(183)	23

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(431)	(986)	(1,134)	(988)
<i>Reimbursable</i>	(106)	(84)	(84)	(71)
<b>Total<sup>1</sup></b>	<b>(537)</b>	<b>(1,070)</b>	<b>(1,218)</b>	<b>(1,059)</b>
<i>Full-Time</i>	(532)	(1,069)	(1,217)	(1,058)
<i>Full-Time Equivalents</i>	(5)	(1)	(1)	(1)
<b>Total<sup>1</sup></b>	<b>(537)</b>	<b>(1,070)</b>	<b>(1,218)</b>	<b>(1,059)</b>
<i>By Function Category</i>				
- Administration	0	(10)	(10)	(8)
- Operations	(114)	(206)	(198)	(198)
- Maintenance	(419)	(773)	(934)	(777)
- Engineering/Capital	1	1	1	1
- Public Safety	(5)	(82)	(77)	(77)
<b>Total<sup>1</sup></b>	<b>(537)</b>	<b>(1,070)</b>	<b>(1,218)</b>	<b>(1,059)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(173)	(272)	(249)	(230)
- Professional, Technical, Clerical	(14)	(10)	(10)	(8)
- Operational Hourlies	(350)	(788)	(959)	(821)
<b>Total<sup>1</sup></b>	<b>(537)</b>	<b>(1,070)</b>	<b>(1,218)</b>	<b>(1,059)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>BRPs</i>	0	0	0	0
<i>New Needs</i>	(480)	(857)	(1,089)	(1,089)
<i>Change in Reimbursable Positions</i>	(106)	(84)	(84)	(71)
<i>Re-estimates &amp; All Other<sup>1</sup></i>	49	(129)	(45)	101
<b>Total</b>	<b>(537)</b>	<b>(1,070)</b>	<b>(1,218)</b>	<b>(1,059)</b>

<sup>1</sup> Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

**MTA New York City Transit**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

	Actual 2021	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>						
Office of the President	7	15	15	15	15	15
Law	216	245	245	245	245	245
Office of the EVP	19	18	18	18	18	18
Human Resources	98	122	122	122	122	122
EEO	5	11	11	11	11	11
Office of Management and Budget	27	32	32	32	32	32
Strategy & Customer Experience	157	166	165	165	165	165
Non-Departmental	-	(10)	(1)	(1)	(1)	(1)
Labor Relations	74	89	89	89	89	89
Office of People & Business Transformation	17	13	13	13	13	13
Materiel	185	151	150	150	150	146
Controller	98	109	108	108	109	109
<b>Total Administration</b>	<b>903</b>	<b>961</b>	<b>967</b>	<b>967</b>	<b>968</b>	<b>964</b>
<b>Operations</b>						
Subways Service Delivery	7,951	8,310	8,289	8,289	8,265	8,263
Subways Operation Support /Admin	420	416	416	416	416	416
Subways Stations	2,188	2,317	2,317	2,317	2,317	2,317
<b>Subtotal - Subways</b>	<b>10,559</b>	<b>11,043</b>	<b>11,022</b>	<b>11,022</b>	<b>10,998</b>	<b>10,996</b>
Buses	10,933	11,087	11,082	11,074	11,074	11,074
Paratransit	171	190	190	190	190	190
Operations Planning	284	359	357	357	357	357
Revenue Control	514	542	542	542	542	542
Non-Departmental	-	-	(137)	(137)	(137)	(137)
<b>Total Operations</b>	<b>22,461</b>	<b>23,221</b>	<b>23,056</b>	<b>23,048</b>	<b>23,024</b>	<b>23,022</b>
<b>Maintenance</b>						
Subways Operation Support /Admin	87	117	114	87	87	82
Subways Engineering	312	346	314	291	285	271
Subways Car Equipment	4,486	5,030	5,100	5,347	5,493	5,586
Subways Infrastructure	1,771	1,874	1,806	1,806	1,735	1,733
Subways Elevator & Escalators	461	486	473	473	468	468
Subways Stations	3,036	3,511	3,630	3,615	3,615	3,615
Subways Track	2,821	3,200	3,200	3,200	3,200	3,200
Subways Power	603	644	613	613	602	602
Subways Signals	1,648	1,708	1,684	1,684	1,671	1,671
Subways Electronics Maintenance	1,395	1,579	1,535	1,509	1,509	1,509
<b>Subtotal - Subways</b>	<b>16,620</b>	<b>18,495</b>	<b>18,469</b>	<b>18,625</b>	<b>18,665</b>	<b>18,737</b>
Buses	3,291	3,419	3,417	3,463	3,398	3,387
Supply Logistics	504	523	523	523	523	523
System Safety/OHS	71	84	83	83	83	83
OHS	70	80	80	80	80	80
Non-Departmental	-	(114)	(229)	(235)	(210)	(210)
<b>Total Maintenance</b>	<b>20,556</b>	<b>22,487</b>	<b>22,343</b>	<b>22,539</b>	<b>22,539</b>	<b>22,600</b>
<b>Engineering/Capital</b>						
Construction & Development	1,016	1,173	1,148	1,148	1,148	1,148
Matrixed C & D Support	21	91	91	91	91	91
<b>Total Engineering/Capital</b>	<b>1,037</b>	<b>1,264</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>
<b>Public Safety</b>						
Security	601	644	711	706	706	706
<b>Total Public Safety</b>	<b>601</b>	<b>644</b>	<b>711</b>	<b>706</b>	<b>706</b>	<b>706</b>
<b>Total Baseline Positions</b>	<b>45,558</b>	<b>48,577</b>	<b>48,316</b>	<b>48,499</b>	<b>48,476</b>	<b>48,531</b>
Non-Reimbursable	41,855	43,804	44,002	44,248	44,354	44,455
Reimbursable	3,703	4,773	4,314	4,251	4,122	4,076
Total Full-Time	45,454	48,418	48,161	48,344	48,321	48,376
Total Full-Time Equivalents	104	159	155	155	155	155

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	297	320	320	320	320	320
Professional/Technical/Clerical	593	617	623	623	624	620
Operational Hourlies	13	24	24	24	24	24
<b>Total Administration Headcount</b>	<b>903</b>	<b>961</b>	<b>967</b>	<b>967</b>	<b>968</b>	<b>964</b>
<b>Operations</b>						
Managers/Supervisors	2,642	2,882	2,858	2,850	2,847	2,846
Professional/Technical/Clerical	426	475	471	471	471	470
Operational Hourlies	19,393	19,864	19,727	19,727	19,706	19,706
<b>Total Operations Headcount</b>	<b>22,461</b>	<b>23,221</b>	<b>23,056</b>	<b>23,048</b>	<b>23,024</b>	<b>23,022</b>
<b>Maintenance</b>						
Managers/Supervisors	3,666	4,116	4,063	4,046	4,046	4,042
Professional/Technical/Clerical	810	1,009	914	903	892	874
Operational Hourlies	16,080	17,362	17,366	17,590	17,601	17,684
<b>Total Maintenance Headcount</b>	<b>20,556</b>	<b>22,487</b>	<b>22,343</b>	<b>22,539</b>	<b>22,539</b>	<b>22,600</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	258	330	313	313	313	313
Professional/Technical/Clerical	777	932	924	924	924	924
Operational Hourlies	2	2	2	2	2	2
<b>Total Engineering Headcount</b>	<b>1,037</b>	<b>1,264</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>
<b>Public Safety</b>						
Managers/Supervisors	237	277	354	349	349	349
Professional/Technical/Clerical	37	33	33	33	33	33
Operational Hourlies	327	334	324	324	324	324
<b>Total Public Safety Headcount</b>	<b>601</b>	<b>644</b>	<b>711</b>	<b>706</b>	<b>706</b>	<b>706</b>
<b>Total Positions</b>						
Managers/Supervisors	7,100	7,925	7,908	7,878	7,875	7,870
Professional/Technical/ Clerical	2,643	3,066	2,965	2,954	2,944	2,921
Operational Hourlies	35,815	37,586	37,443	37,667	37,657	37,740
<b>Total Positions</b>	<b>45,558</b>	<b>48,577</b>	<b>48,316</b>	<b>48,499</b>	<b>48,476</b>	<b>48,531</b>

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**MTA Bus Company**

**MTA BUS COMPANY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

The COVID-19 pandemic has had a dramatic impact on MTA Bus Company's (MTA Bus) finances, most notably on the revenue side, as ridership remains far below pre-pandemic levels. The July Financial Plan assumes the new "midpoint" of the 2022 McKinsey analysis beginning May 2022 and through the Plan period. This translates into farebox revenue reaching 68.3% of the pre-pandemic level by the end of 2022 and 83.5% of the pre-pandemic level by the end of 2026.

With the financial outlook remaining precarious, MTA Bus continues to focus on ways to maximize efficiency and minimize costs.

**2022 MID-YEAR FORECAST**

MTA Bus's 2022 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$962.1 million, consisting of \$955.1 million of non-reimbursable expenses and \$7.0 million of reimbursable expenses. Total revenue is projected to be \$173.4 million, of which \$146.7 million is Farebox Revenue, \$19.8 million is Other Operating Revenue, and \$7.0 million in Capital and Other Reimbursements. There is a total baseline of 4,014 Full-Time and Full-Time Equivalent positions (3,976 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Farebox Revenue decrease of \$32.3 million, attributable to lower than budgeted farebox revenue through April 2022 and the impact of the new midpoint from the 2022 McKinsey analysis for the remainder of 2022.
- Total Labor expenses increase by \$21.4 million due to salary rate adjustments in Payroll of \$0.5 million, Overtime of \$6.2 million and Other Fringe Benefits of \$0.5 million; changes in rate assumptions in Health & Welfare/OPEB Current Payment totaling \$12.2 million, and Pension re-estimates of \$2.0 million.
- Total Non-Labor expenses increase by \$11.2 million primarily due to increased Fuel costs and programmatic changes to Material and Supplies partially offset by lower Insurance and inflation assumptions.
- Cash adjustments of \$58.4 million, consist of a \$49.1 million unfavorable cash timing impact from 2021 year-end results and a \$9.3 million unfavorable GASB 68 Pension Adjustment.

Positions increase by four to a total of 4,014 Full-Time and Full-Time Equivalent (3,976 non-reimbursable positions and 38 reimbursable positions).

## **2023 PRELIMINARY BUDGET BASELINE**

MTA Bus's 2023 Preliminary Budget includes total expenses before Depreciation and Other Post-Employment Benefits of \$970.4 million, consisting of \$963.4 million of non-reimbursable expenses and \$7.1 million of reimbursable expenses. Total revenue is projected to be \$186.8 million, of which \$159.8 million is Farebox Revenue, \$19.9 million is Other Operating Revenue, and \$7.1 million in Capital and Other Reimbursements. Positions total 3,899 Full-Time and Full-Time Equivalent (3,861 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- Farebox Revenue decrease of \$34.0 million, reflects the impact of the new midpoint from the 2022 McKinsey analysis.
- Total Labor Expenses increase by \$37.9 million due to salary rate adjustments in Payroll of \$11.2 million, in Overtime of \$9.7 million and in Other Fringe Benefits of \$1.9 million; changes in rates and related assumptions in Health & Welfare/OPEB Current Payment of \$13.0 million, and Pension re-estimates of \$2.1 million.
- Total Non-Labor increases by \$7.3 million primarily due to changes in rates and related assumptions.
- Cash adjustments increase by \$8.9 million due to an unfavorable GASB 68 Pension adjustment.

## **2024-2026 PROJECTIONS**

Major operating cash changes include:

- Farebox Revenue decreases of \$24.9 million in 2024, \$18.7 million in 2025 and \$12.5 million in 2026 reflect the impact of the new midpoints from the 2022 McKinsey analysis.
- Total Labor expenses increase by \$48.4 million in 2024 and \$58.1 million in 2025 due to salary rate adjustments in Payroll, in Overtime, and Other Fringe Benefits; change in rates and related assumptions in Health & Welfare/OPEB Current Payment and Pension re-estimate.
- Total Non-Labor increase by \$2.1 million in 2024 and decrease by \$0.7 million in 2025 primarily due to changes in rates and related assumptions.
- Cash adjustments increase by \$8.3 million in 2024 and \$7.9 million in 2025 consisting of an unfavorable GASB 75 OPEB Expense Adjustment of \$0.1 million in 2024 and 2025, as well as \$8.2 million in 2024 and \$7.8 million in 2025 of GASB 68 Pension adjustment.

Total baseline positions are 3,899 in both 2024 and 2025 a plan-to-plan increase of four positions in each year from the February Plan.

MTA Bus's 2026 projection includes total expenses before Depreciation and Other Post-Employment Benefits of \$1,022.6 million, consisting of \$1,015.3 million of non-reimbursable

expenses and \$7.3 million of reimbursable expenses. Total revenue is projected to be \$214.4 million, of which \$184.1 million is Farebox Revenue, \$23.0 million is Other Operating Revenue, and \$7.3 million in Capital and Other Reimbursements. There is a total baseline of 3,899 Full-Time and Full-Time Equivalent positions (3,861 non-reimbursable positions and 38 reimbursable positions).

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$140.164	\$146.663	\$159.830	\$172.350	\$177.955	\$184.100
Other Operating Revenue	315.114	19.785	19.928	21.510	22.900	23.018
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$455.278</b>	<b>\$166.448</b>	<b>\$179.758</b>	<b>\$193.859</b>	<b>\$200.855</b>	<b>\$207.117</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$303.619	\$314.642	\$316.828	\$325.236	\$331.652	\$338.196
Overtime	86.277	98.196	101.598	103.886	105.904	107.964
Health and Welfare	91.476	95.244	99.802	104.522	109.545	114.719
OPEB Current Payments	27.939	33.129	34.674	36.275	37.951	39.704
Pension	61.629	61.665	62.965	62.301	62.513	62.696
Other Fringe Benefits	66.730	75.829	76.350	77.386	78.196	79.049
Reimbursable Overhead	(2.627)	(0.935)	(0.932)	(0.930)	(0.928)	(0.926)
<b>Total Labor Expenses</b>	<b>\$635.044</b>	<b>\$677.770</b>	<b>\$691.284</b>	<b>\$708.676</b>	<b>\$724.835</b>	<b>\$741.402</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.139	\$2.133	\$1.952	\$1.901	\$1.968	\$2.034
Fuel	23.657	41.165	35.577	32.611	31.581	29.438
Insurance	5.212	7.314	8.472	10.168	12.583	14.664
Claims	40.094	77.992	79.909	81.829	83.710	83.994
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	28.960	41.494	39.552	40.836	40.383	40.254
Professional Services Contracts	26.954	43.473	42.936	42.931	42.908	42.405
Materials and Supplies	37.990	58.664	58.567	56.305	56.778	56.020
Other Business Expenses	4.258	5.052	5.126	5.149	5.161	5.097
<b>Total Non-Labor Expenses</b>	<b>\$169.263</b>	<b>\$277.287</b>	<b>\$272.091</b>	<b>\$271.733</b>	<b>\$275.071</b>	<b>\$273.905</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$804.307</b>	<b>\$955.057</b>	<b>\$963.375</b>	<b>\$980.409</b>	<b>\$999.906</b>	<b>\$1,015.307</b>
Depreciation	\$47.062	\$56.163	\$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	40.083	80.000	89.600	92.396	95.361	98.534
GASB 68 Pension Expense Adjustment	(10.425)	45.600	54.000	40.100	49.800	49.400
Environmental Remediation	0.011	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$881.039</b>	<b>\$1,136.819</b>	<b>\$1,163.138</b>	<b>\$1,169.067</b>	<b>\$1,201.230</b>	<b>\$1,219.403</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$425.761)</b>	<b>(\$970.371)</b>	<b>(\$983.380)</b>	<b>(\$975.208)</b>	<b>(\$1,000.375)</b>	<b>(\$1,012.286)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	6.670	6.993	7.058	7.126	7.194	7.265
<b>Total Revenues</b>	<b>\$6.670</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>\$7.126</b>	<b>\$7.194</b>	<b>\$7.265</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$3.539	\$3.471	\$3.540	\$3.611	\$3.683	\$3.757
Overtime	0.197	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.417	1.416	1.415	1.414	1.413
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	0.139	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.796	0.935	0.932	0.930	0.928	0.926
<b>Total Labor Expenses</b>	<b>\$6.670</b>	<b>\$5.823</b>	<b>\$5.888</b>	<b>\$5.957</b>	<b>\$6.025</b>	<b>\$6.096</b>
<b>Non-Labor:</b>						
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	0.252	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	0.918	0.918	0.918	0.918	0.918
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$1.170</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.670</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>\$7.127</b>	<b>\$7.195</b>	<b>\$7.266</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$140.164	\$146.663	\$159.830	\$172.350	\$177.955	\$184.100
Other Operating Revenue	315.114	19.785	19.928	21.510	22.900	23.018
Capital and Other Reimbursements	6.670	6.993	7.058	7.126	7.194	7.265
<b>Total Revenues</b>	<b>\$461.949</b>	<b>\$173.441</b>	<b>\$186.816</b>	<b>\$200.985</b>	<b>\$208.049</b>	<b>\$214.383</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$307.158	\$318.113	\$320.368	\$328.847	\$335.335	\$341.953
Overtime	86.474	98.196	101.598	103.886	105.904	107.964
Health and Welfare	91.476	96.662	101.218	105.937	110.959	116.132
OPEB Current Payments	27.939	33.129	34.674	36.275	37.951	39.704
Pension	61.629	61.665	62.965	62.301	62.513	62.696
Other Fringe Benefits	66.868	75.829	76.350	77.386	78.196	79.049
Reimbursable Overhead	0.169	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$641.714</b>	<b>\$683.594</b>	<b>\$697.173</b>	<b>\$714.633</b>	<b>\$730.860</b>	<b>\$747.498</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.139	\$2.133	\$1.952	\$1.901	\$1.968	\$2.034
Fuel	23.657	41.165	35.577	32.611	31.581	29.438
Insurance	5.212	7.314	8.472	10.168	12.583	14.664
Claims	40.094	77.992	79.909	81.829	83.710	83.994
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	28.960	41.746	39.804	41.088	40.635	40.506
Professional Services Contracts	26.954	43.473	42.936	42.931	42.908	42.405
Materials and Supplies	37.990	59.582	59.485	57.223	57.696	56.938
Other Business Expenses	4.258	5.052	5.126	5.149	5.161	5.097
<b>Total Non-Labor Expenses</b>	<b>\$169.263</b>	<b>\$278.457</b>	<b>\$273.261</b>	<b>\$272.903</b>	<b>\$276.241</b>	<b>\$275.075</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$810.978</b>	<b>\$962.050</b>	<b>\$970.433</b>	<b>\$987.535</b>	<b>\$1,007.101</b>	<b>\$1,022.573</b>
Depreciation	\$47.062	\$56.163	\$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	40.083	80.000	89.600	92.396	95.361	98.534
GASB 68 Pension Expense Adjustment	(10.425)	45.600	54.000	40.100	49.800	49.400
Environmental Remediation	0.011	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$887.709</b>	<b>\$1,143.813</b>	<b>\$1,170.196</b>	<b>\$1,176.194</b>	<b>\$1,208.425</b>	<b>\$1,226.669</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$425.761)</b>	<b>(\$970.372)</b>	<b>(\$983.380)</b>	<b>(\$975.209)</b>	<b>(\$1,000.376)</b>	<b>(\$1,012.287)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$137.424	\$146.664	\$159.829	\$172.348	\$177.954	\$184.099
Other Operating Revenue	267.610	67.138	19.928	21.510	22.899	23.017
Capital and Other Reimbursements	6.168	6.993	7.058	7.126	7.194	7.265
<b>Total Receipts</b>	<b>\$411.202</b>	<b>\$220.795</b>	<b>\$186.815</b>	<b>\$200.984</b>	<b>\$208.048</b>	<b>\$214.382</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$295.118	\$317.694	\$319.949	\$328.428	\$334.916	\$341.534
Overtime	86.474	98.196	101.598	103.887	105.905	107.964
Health and Welfare	93.964	96.662	101.219	105.938	110.960	116.133
OPEB Current Payments	24.957	34.743	34.674	36.275	37.951	39.704
Pension	59.630	62.484	62.784	62.120	62.332	62.514
Other Fringe Benefits	67.102	61.644	61.166	62.202	63.012	63.865
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
<b>Total Labor Expenditures</b>	<b>\$627.245</b>	<b>\$671.423</b>	<b>\$681.389</b>	<b>\$698.849</b>	<b>\$715.076</b>	<b>\$731.714</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$2.100	\$2.133	\$1.952	\$1.901	\$1.968	\$2.034
Fuel	22.882	41.165	35.577	32.612	31.581	29.439
Insurance	5.379	7.314	8.471	10.168	12.583	14.663
Claims	10.999	37.878	38.915	39.954	40.974	41.202
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	27.995	46.746	39.805	41.088	40.635	40.506
Professional Services Contracts	27.990	77.993	42.936	42.932	42.908	42.405
Materials and Supplies	39.653	65.082	59.485	57.223	57.696	56.937
Other Business Expenses	3.469	5.552	5.126	5.150	5.162	5.097
<b>Total Non-Labor Expenditures</b>	<b>\$140.467</b>	<b>\$283.862</b>	<b>\$232.267</b>	<b>\$231.028</b>	<b>\$233.506</b>	<b>\$232.284</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$767.712</b>	<b>\$955.286</b>	<b>\$913.656</b>	<b>\$929.877</b>	<b>\$948.582</b>	<b>\$963.997</b>
<b>Net Cash Balance</b>	<b>(\$356.510)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.534)</b>	<b>(\$749.615)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$2.740)	\$0.001	(\$0.001)	(\$0.002)	(\$0.001)	(\$0.001)
Other Operating Revenue	(\$47.504)	\$47.353	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	(0.502)	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$50.747)</b>	<b>\$47.354</b>	<b>(\$0.001)</b>	<b>(\$0.002)</b>	<b>(\$0.001)</b>	<b>(\$0.001)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$12.040	\$0.419	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(2.488)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	2.982	(1.614)	0.000	0.000	0.000	0.000
Pension	1.999	(0.819)	0.181	0.181	0.181	0.181
Other Fringe Benefits	(0.234)	14.184	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	0.169	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$14.469</b>	<b>\$12.170</b>	<b>\$15.784</b>	<b>\$15.784</b>	<b>\$15.784</b>	<b>\$15.784</b>
<b>Non-Labor:</b>						
Electric Power	\$0.039	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.775	0.000	0.000	0.000	0.000	0.000
Insurance	(0.167)	0.000	0.000	0.000	0.000	0.000
Claims	29.095	40.114	40.994	41.875	42.735	42.792
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.965	(5.000)	0.000	0.000	0.000	0.000
Professional Services Contracts	(1.036)	(34.519)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.663)	(5.499)	0.001	0.001	0.001	0.001
Other Business Expenses	0.789	(0.500)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$28.796</b>	<b>(\$5.406)</b>	<b>\$40.994</b>	<b>\$41.875</b>	<b>\$42.735</b>	<b>\$42.792</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$43.266</b>	<b>\$6.764</b>	<b>\$56.778</b>	<b>\$57.659</b>	<b>\$58.519</b>	<b>\$58.576</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$7.481)</b>	<b>\$54.118</b>	<b>\$56.777</b>	<b>\$57.657</b>	<b>\$58.517</b>	<b>\$58.575</b>
Depreciation	\$47.062	\$56.163	\$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	40.083	80.000	89.600	92.396	95.361	98.534
GASB 68 Pension Expense Adjustment	(10.425)	45.600	54.000	40.100	49.800	49.400
Environmental Remediation	0.011	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$69.251</b>	<b>\$235.881</b>	<b>\$256.539</b>	<b>\$246.316</b>	<b>\$259.841</b>	<b>\$262.671</b>

**MTA BUS COMPANY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023– 2026**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- The July Financial Plan increases over the 2022 to 2026 period reflect gradual improvement in ridership levels as the region moves through the post-pandemic period. Farebox Revenue increases by \$13.2 million or 9.0% in 2023, \$12.5 million or 7.8% in 2024, \$5.6 million or 3.3% in 2025, and \$6.1 million or 3.5% in 2026.

**Other Operating Revenue**

- Annual changes in Other Operating Revenue are as follows: increases of \$0.1 million in 2023, \$1.6 million in 2024, \$1.4 million in 2025, and \$0.1 million in 2026 primarily due to growth in advertising revenue.

**EXPENSES**

**Payroll**

- Payroll expenses are projected to increase by \$2.2 million in 2023, \$8.4 million in 2024, \$6.4 million in 2025, and \$6.5 million in 2026 primarily due to salary rate adjustments.
- Represented employee contractual agreements follow the pattern wage increase established by the most recent TWU 100 contract agreement, which calls for four annual wage increases of 2.0% effective May 16, 2019, 2.25% effective May 16, 2020, 2.5% effective May 16, 2021, and 2.75% effective May 16, 2022. The first increase for non-TWU 100 bargaining units becomes effective on the first day after the expiration of the most recent labor agreement, with each subsequent increase effective one year thereafter. Annual 2.0% increases are assumed once this four-year period concludes.
- Wage increases for non-represented employees are projected at 2.0% for each Plan year.

**Overtime**

- Non-reimbursable Overtime Expenses increase by \$3.4 million in 2023, \$2.3 million in 2024, \$2.0 million in 2025, and \$2.1 million in 2026. The year-to-year increases in 2023 and 2026 are mainly due to salary rate adjustments.

**Health & Welfare and OPEB Current Payment**

- Health & Welfare/OPEB Current Payments are projected to increase by \$6.1 million in 2023, \$6.3 million in 2024, \$6.7 million in 2025, and \$6.9 million in 2026 due to changes in rates and related assumptions.

### **Pension**

- Pension expenses are projected to increase by \$1.3 million in 2023, a decrease of \$0.7 million in 2024, and increase of \$0.2 million in 2025 and 2026, reflecting current actuarial assumptions.

### **Other Fringe Benefits**

- Other Fringe Benefits increase by \$0.5 million in 2023, \$1.0 million in 2024, \$0.8 million in 2025, and \$0.9 million in 2026 mainly due to salary rate adjustments.

### **Electric Power**

- The Financial Plan reflects revised electric power rate projections.

### **Fuel**

- Changes in fuel costs are primarily due to revised diesel fuel price changes.

### **Insurance**

- Expenses reflect paid and revised insurance premium rates, with increases of \$1.2 million in 2023, \$1.7 million in 2024, \$2.4 million in 2025, and \$2.1 million in 2026.

### **Claims**

- Projections are based on a three-year average and increase by \$1.9 million annually from 2023 to 2025 and \$0.3 million in 2026.

### **Maintenance and Other Operating Contracts**

- Changes in Maintenance and Other Operating Contracts are due to projected changes in inflation offset by programmatic changes; 2023 decrease by \$1.9 million, 2024 increase by \$1.3 million; 2025 decrease by \$0.5 million, and 2026 decrease by \$0.1 million.

### **Professional Service Contracts**

- Changes in Professional Service Contracts of \$0.5 million decrease in 2023, while 2024 and 2025 remain relatively flat, and \$0.5 million decrease in 2026 are due to projected changes in inflation offset by programmatic changes.

### **Materials and Supplies**

- Materials and Supplies decrease of \$0.1 million in 2023, decrease of \$2.3 million in 2024, increase of \$0.5 million in 2025, and decrease of \$0.8 million in 2026 are due to projected changes in the Chained Price Index for Other Transportation Equipment and programmatic changes. Other changes reflect inflationary projections.

### **Other Business Expenses**

- Other Business Expenses increase of \$0.1 million in 2023, remain flat in 2024 and 2025, decrease of \$0.1 million in 2026 are due to projected changes in inflation.

### **Depreciation (Non-Cash)**

- Annual depreciation expense is unchanged over the plan period.

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$146.663	\$159.830	\$13.167	\$172.350	\$12.520	\$177.955	\$5.606	\$184.100	\$6.145
Other Operating Revenue	19.785	19.928	0.143	21.510	1.582	22.900	1.390	23.018	0.118
<b>Total Revenues</b>	<b>\$166.448</b>	<b>\$179.758</b>	<b>\$13.310</b>	<b>\$193.859</b>	<b>\$14.101</b>	<b>\$200.855</b>	<b>\$6.995</b>	<b>\$207.117</b>	<b>\$6.263</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$314.642	\$316.828	(\$2.186)	\$325.236	(\$8.408)	\$331.652	(\$6.416)	\$338.196	(\$6.544)
Overtime	98.196	101.598	(3.402)	103.886	(2.289)	105.904	(2.018)	107.964	(2.059)
Health and Welfare	95.244	99.802	(4.558)	104.522	(4.719)	109.545	(5.024)	114.719	(5.174)
OPEB Current Payments	33.129	34.674	(1.545)	36.275	(1.601)	37.951	(1.676)	39.704	(1.753)
Pension	61.665	62.965	(1.300)	62.301	0.664	62.513	(0.212)	62.696	(0.182)
Other Fringe Benefits	75.829	76.350	(0.521)	77.386	(1.036)	78.196	(0.810)	79.049	(0.852)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.935)	(0.932)	(0.003)	(0.930)	(0.002)	(0.928)	(0.003)	(0.926)	(0.002)
<b>Total Labor Expenses</b>	<b>\$677.770</b>	<b>\$691.284</b>	<b>(\$13.514)</b>	<b>\$708.676</b>	<b>(\$17.392)</b>	<b>\$724.835</b>	<b>(\$16.159)</b>	<b>\$741.402</b>	<b>(\$16.566)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$2.133	\$1.952	\$0.181	\$1.901	\$0.051	\$1.968	(\$0.066)	\$2.034	(\$0.066)
Fuel	41.165	35.577	5.588	32.611	2.965	31.581	1.031	29.438	2.142
Insurance	7.314	8.472	(1.158)	10.168	(1.697)	12.583	(2.415)	14.664	(2.081)
Claims	77.992	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)	83.994	(0.284)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.494	39.552	1.941	40.836	(1.284)	40.383	0.454	40.254	0.129
Professional Services Contracts	43.473	42.936	0.537	42.931	0.004	42.908	0.023	42.405	0.503
Materials and Supplies	58.664	58.567	0.097	56.305	2.262	56.778	(0.473)	56.020	0.758
Other Business Expenses	5.052	5.126	(0.074)	5.149	(0.023)	5.161	(0.012)	5.097	0.065
<b>Total Non-Labor Expenses</b>	<b>\$277.287</b>	<b>\$272.091</b>	<b>\$5.196</b>	<b>\$271.733</b>	<b>\$0.358</b>	<b>\$275.071</b>	<b>(\$3.338)</b>	<b>\$273.905</b>	<b>\$1.166</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$955.057</b>	<b>\$963.375</b>	<b>(\$8.318)</b>	<b>\$980.409</b>	<b>(\$17.034)</b>	<b>\$999.906</b>	<b>(\$19.497)</b>	<b>\$1,015.307</b>	<b>(\$15.401)</b>
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	80.000	89.600	(9.600)	92.396	(2.796)	95.361	(2.965)	98.534	(3.173)
GASB 68 Pension Expense Adjustment	45.600	54.000	(8.400)	40.100	13.900	49.800	(9.700)	49.400	0.400
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,136.819</b>	<b>\$1,163.138</b>	<b>(\$26.318)</b>	<b>\$1,169.067</b>	<b>(\$5.930)</b>	<b>\$1,201.230</b>	<b>(\$32.162)</b>	<b>\$1,219.403</b>	<b>(\$18.174)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$970.371)</b>	<b>(\$983.380)</b>	<b>(\$13.009)</b>	<b>(\$975.208)</b>	<b>\$8.172</b>	<b>(\$1,000.375)</b>	<b>(\$25.167)</b>	<b>(\$1,012.286)</b>	<b>(\$11.911)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.993	7.058	0.065	7.126	0.068	7.194	0.068	7.265	0.071
<b>Total Revenues</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>\$0.065</b>	<b>\$7.126</b>	<b>\$0.068</b>	<b>\$7.194</b>	<b>\$0.068</b>	<b>\$7.265</b>	<b>\$0.071</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$3.471	\$3.540	(\$0.069)	\$3.611	(\$0.071)	\$3.683	(\$0.072)	\$3.757	(\$0.074)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.417	1.416	0.001	1.415	0.001	1.414	0.001	1.413	0.001
OPEB Current Payments	0.000	0.000	0.000	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	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	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	0.000	0.000	0.000
Reimbursable Overhead	0.935	0.932	0.003	0.930	0.002	0.928	0.003	0.926	0.002
<b>Total Labor Expenses</b>	<b>\$5.823</b>	<b>\$5.888</b>	<b>(\$0.065)</b>	<b>\$5.957</b>	<b>(\$0.068)</b>	<b>\$6.025</b>	<b>(\$0.068)</b>	<b>\$6.096</b>	<b>(\$0.071)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	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	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.252	0.252	0.000	0.252	0.000	0.252	0.000	0.252	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.918	0.918	0.000	0.918	0.000	0.918	0.000	0.918	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$1.170</b>	<b>\$1.170</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$0.000</b>	<b>\$1.170</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.993</b>	<b>\$7.058</b>	<b>(\$0.065)</b>	<b>\$7.127</b>	<b>(\$0.068)</b>	<b>\$7.195</b>	<b>(\$0.068)</b>	<b>\$7.266</b>	<b>(\$0.071)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$146.663	\$159.830	\$13.167	\$172.350	\$12.520	\$177.955	\$5.606	\$184.100	\$6.145
Other Operating Revenue	19.785	19.928	0.143	21.510	1.582	22.900	1.390	23.018	0.118
Capital and Other Reimbursements	6.993	7.058	0.065	7.126	0.068	7.194	0.068	7.265	0.071
<b>Total Revenues</b>	<b>\$173.441</b>	<b>\$186.816</b>	<b>\$13.375</b>	<b>\$200.985</b>	<b>\$14.169</b>	<b>\$208.049</b>	<b>\$7.064</b>	<b>\$214.383</b>	<b>\$6.334</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$318.113	\$320.368	(\$2.255)	\$328.847	(\$8.479)	\$335.335	(\$6.488)	\$341.953	(\$6.618)
Overtime	98.196	101.598	(3.402)	103.886	(2.289)	105.904	(2.018)	107.964	(2.059)
Health and Welfare	96.662	101.218	(4.557)	105.937	(4.718)	110.959	(5.022)	116.132	(5.173)
OPEB Current Payments	33.129	34.674	(1.545)	36.275	(1.601)	37.951	(1.676)	39.704	(1.753)
Pension	61.665	62.965	(1.300)	62.301	0.664	62.513	(0.212)	62.696	(0.182)
Other Fringe Benefits	75.829	76.350	(0.521)	77.386	(1.036)	78.196	(0.810)	79.049	(0.852)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$683.594</b>	<b>\$697.173</b>	<b>(\$13.579)</b>	<b>\$714.633</b>	<b>(\$17.460)</b>	<b>\$730.860</b>	<b>(\$16.227)</b>	<b>\$747.498</b>	<b>(\$16.637)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$2.133	\$1.952	\$0.181	\$1.901	\$0.051	\$1.968	(\$0.066)	\$2.034	(\$0.066)
Fuel	41.165	35.577	5.588	32.611	2.965	31.581	1.031	29.438	2.142
Insurance	7.314	8.472	(1.158)	10.168	(1.697)	12.583	(2.415)	14.664	(2.081)
Claims	77.992	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)	83.994	(0.284)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.746	39.804	1.941	41.088	(1.284)	40.635	0.454	40.506	0.129
Professional Services Contracts	43.473	42.936	0.537	42.931	0.004	42.908	0.023	42.405	0.503
Materials and Supplies	59.582	59.485	0.097	57.223	2.262	57.696	(0.473)	56.938	0.758
Other Business Expenses	5.052	5.126	(0.074)	5.149	(0.023)	5.161	(0.012)	5.097	0.065
<b>Total Non-Labor Expenses</b>	<b>\$278.457</b>	<b>\$273.261</b>	<b>\$5.196</b>	<b>\$272.903</b>	<b>\$0.358</b>	<b>\$276.241</b>	<b>(\$3.338)</b>	<b>\$275.075</b>	<b>\$1.166</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$962.050</b>	<b>\$970.433</b>	<b>(\$8.383)</b>	<b>\$987.535</b>	<b>(\$17.102)</b>	<b>\$1,007.101</b>	<b>(\$19.566)</b>	<b>\$1,022.573</b>	<b>(\$15.472)</b>
Depreciation	\$56.163	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	80.000	89.600	(9.600)	92.396	(2.796)	95.361	(2.965)	98.534	(3.173)
GASB 68 Pension Expense Adjustment	45.600	54.000	(8.400)	40.100	13.900	49.800	(9.700)	49.400	0.400
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,143.813</b>	<b>\$1,170.196</b>	<b>(\$26.383)</b>	<b>\$1,176.194</b>	<b>(\$5.998)</b>	<b>\$1,208.425</b>	<b>(\$32.231)</b>	<b>\$1,226.669</b>	<b>(\$18.245)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$970.372)</b>	<b>(\$983.380)</b>	<b>(\$13.009)</b>	<b>(\$975.209)</b>	<b>\$8.172</b>	<b>(\$1,000.376)</b>	<b>(\$25.167)</b>	<b>(\$1,012.287)</b>	<b>(\$11.911)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$146.664	\$159.829	\$13.165	\$172.348	\$12.519	\$177.954	\$5.606	\$184.099	\$6.145
Other Operating Revenue	67.138	19.928	(47.210)	21.510	1.582	22.899	1.390	23.017	0.118
Capital and Other Reimbursements	6.993	7.058	0.065	7.126	0.068	7.194	0.068	7.265	0.071
<b>Total Receipts</b>	<b>\$220.795</b>	<b>\$186.815</b>	<b>(\$33.980)</b>	<b>\$200.984</b>	<b>\$14.169</b>	<b>\$208.048</b>	<b>\$7.064</b>	<b>\$214.382</b>	<b>\$6.334</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$317.694	\$319.949	(\$2.255)	\$328.428	(\$8.479)	\$334.916	(\$6.488)	\$341.534	(\$6.618)
Overtime	98.196	101.598	(3.402)	103.887	(2.289)	105.905	(2.018)	107.964	(2.059)
Health and Welfare	96.662	101.219	(4.557)	105.938	(4.718)	110.960	(5.022)	116.133	(5.173)
OPEB Current Payments	34.743	34.674	0.069	36.275	(1.601)	37.951	(1.676)	39.704	(1.753)
Pension	62.484	62.784	(0.300)	62.120	0.664	62.332	(0.212)	62.514	(0.182)
Other Fringe Benefits	61.644	61.166	0.479	62.202	(1.036)	63.012	(0.810)	63.865	(0.852)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$671.423</b>	<b>\$681.389</b>	<b>(\$9.966)</b>	<b>\$698.849</b>	<b>(\$17.460)</b>	<b>\$715.076</b>	<b>(\$16.227)</b>	<b>\$731.714</b>	<b>(\$16.637)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$2.133	\$1.952	\$0.181	\$1.901	\$0.051	\$1.968	(\$0.066)	\$2.034	(\$0.066)
Fuel	41.165	35.577	5.588	32.612	2.965	31.581	1.031	29.439	2.142
Insurance	7.314	8.471	(1.158)	10.168	(1.697)	12.583	(2.415)	14.663	(2.081)
Claims	37.878	38.915	(1.037)	39.954	(1.039)	40.974	(1.020)	41.202	(0.227)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	46.746	39.805	6.941	41.088	(1.284)	40.635	0.454	40.506	0.129
Professional Services Contracts	77.993	42.936	35.056	42.932	0.004	42.908	0.023	42.405	0.503
Materials and Supplies	65.082	59.485	5.597	57.223	2.262	57.696	(0.473)	56.937	0.758
Other Business Expenses	5.552	5.126	0.426	5.150	(0.023)	5.162	(0.012)	5.097	0.065
<b>Total Non-Labor Expenditures</b>	<b>\$283.862</b>	<b>\$232.267</b>	<b>\$51.595</b>	<b>\$231.028</b>	<b>\$1.239</b>	<b>\$233.506</b>	<b>(\$2.478)</b>	<b>\$232.284</b>	<b>\$1.223</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$955.286</b>	<b>\$913.656</b>	<b>\$41.630</b>	<b>\$929.877</b>	<b>(\$16.221)</b>	<b>\$948.582</b>	<b>(\$18.706)</b>	<b>\$963.997</b>	<b>(\$15.415)</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>\$7.650</b>	<b>(\$728.893)</b>	<b>(\$2.052)</b>	<b>(\$740.534)</b>	<b>(\$11.641)</b>	<b>(\$749.615)</b>	<b>(\$9.081)</b>

**MTA BUS COMPANY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Category**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**NON-REIMBURSABLE**

**REVENUE**

Operating Revenues are projected to decrease by \$32.3 million from the Adopted Budget.

Major generic category changes include:

- Farebox Revenue decrease of \$32.3 million, attributable to lower than budgeted farebox revenue through April and the impact of the new midpoint of the 2022 McKinsey analysis for the remainder of 2022.

**EXPENSES**

Total Expenses before Depreciation and GASB Adjustments increase from the Adopted Budget by \$31.4 million.

Major generic category changes include:

- Payroll is projected to decrease by \$0.7 million primarily due to a salary rate adjustment.
- Overtime expenses are projected to increase by \$6.2 million due to a salary rate adjustment.
- Health & Welfare/OPEB current payment expenses are projected to increase by \$12.2 million due to increases in rate assumptions.
- Pension expenses are projected to increase by \$2.0 million, consistent with current actuarial assumptions.
- Other Fringe Benefits increase by \$0.5 million, primarily due to salary rate adjustments.
- Electric Power increases by \$0.4 million and reflect an increase in electric power rate assumptions.
- Fuel expenses increase by \$11.2 million and reflect an increase in fuel price assumptions.
- Insurance expenses are projected to decrease by \$1.8 million, consistent with the current insurance premiums and actuarial assumptions.

- Maintenance and Other Operating Contract expenses decrease by \$0.1 million to reflect changes in inflation.
- Professional Service Contract expenses increase by \$0.1 million due to OMNY staffing and changes in inflation.
- Material and Supplies expenses are projected to increase by \$1.5 million due to inflationary material rate changes.

## **REIMBURSABLE**

Capital and Other Reimbursements and Total Expenses are projected to increase each by \$1.2 million due to salary rate adjustment.

## **2023-2025 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **NON-REIMBURSABLE**

#### **REVENUE**

Operating Revenues are projected to decrease from the February Financial Plan by \$34.0 million in 2023, \$24.9 million in 2024 and \$18.7 million in 2025. Farebox Revenue forecasts reflect the new midpoint of the 2022 McKinsey analysis.

#### **EXPENSES**

Total Expenses before Depreciation & GASB Adjustments increase from the February Financial Plan by \$44.0 million in 2023, \$49.2 million in 2024, and \$56.0 million in 2025.

Major generic category changes include:

- Payroll is projected to increase by \$10.0 million from 2023, \$17.9 million in 2024, and \$23.5 million in 2025 mainly due to a salary rate adjustment.
- Overtime is projected to increase by \$9.7 million from 2023, \$11.4 million in 2024, and \$14.5 million in 2025 primarily due to a salary rate adjustment.
- Health & Welfare/OPEB Current Payments are projected to increase by \$13.0 million in 2023, and \$13.8 million in 2024, and \$14.7 million in 2025 due to rate increase assumptions.
- Pension expenses are projected to increase by \$2.1 million in 2023, \$1.2 million in 2024, and \$0.3 million in 2025 reflecting current actuarial assumptions.
- Other Fringe Benefits are projected to increase by \$1.9 million from 2023, \$2.8 million in 2024, and \$3.7 million in 2025 due to salary rate adjustments.

- Electric Power expenses are projected to increase by \$0.2 million each year from 2023 through 2025 due to electric power rate forecasts.
- Fuel expenses are projected to increase by \$6.8 million in 2023, \$4.7 million in 2024, and \$3.2 million in 2025 primarily due to fuel price forecasts.
- Insurance expenses reflect paid and revised insurance premium rates, with decreases of \$2.3 million in 2023, \$3.1 million in 2024, and \$4.1 million in 2025.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$0.3 million in 2023 and 2024, and \$0.6 million in 2025 due to projected changes in inflation rates.
- Professional Services Contracts expenses remain relatively flat in 2023, then decrease by \$0.2 million in 2024, and \$0.7 million in 2025 due to projected changes in inflation rates.
- Materials and Supplies expenses are projected to increase by \$2.9 million in 2023, \$0.9 million in 2024, and \$1.4 million in 2025 mainly due to Express Bus Barriers installation expenses and inflationary rate changes.

### **REIMBURSABLE**

Capital and Other Reimbursements as well as Total Expenses are projected to increase by \$1.2 million in 2023, \$1.3 million in 2024, and \$1.4 million in 2025 due to salary rate adjustments.

**MTA BUS COMPANY**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$621.654)</b>	<b>(\$648.798)</b>	<b>(\$654.886)</b>	<b>(\$665.899)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$32.298)	(\$34.050)	(\$24.855)	(\$18.653)
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>(\$32.298)</b>	<b>(\$34.050)</b>	<b>(\$24.855)</b>	<b>(\$18.653)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$0.702	(\$9.969)	(\$17.904)	(\$23.536)
Overtime	(6.220)	(9.709)	(11.396)	(14.462)
Health and Welfare	(4.469)	(4.870)	(5.241)	(5.714)
OPEB Current Payment	(7.763)	(8.167)	(8.574)	(9.003)
Pensions	(1.955)	(2.075)	(1.153)	(0.307)
Other Fringe Benefits	(0.533)	(1.901)	(2.830)	(3.671)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$20.238)</b>	<b>(\$36.691)</b>	<b>(\$47.099)</b>	<b>(\$56.693)</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.374)	(\$0.237)	(\$0.167)	(\$0.171)
Fuel	(11.153)	(6.811)	(4.666)	(3.241)
Insurance	1.776	2.330	3.132	4.148
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.142	0.255	0.257	0.633
Professional Service Contracts	(0.103)	0.030	0.242	0.657
Materials & Supplies	(1.472)	(2.903)	(0.912)	(1.426)
Other Business Expenses	0.017	0.034	0.060	0.111
<b>Total Non-Labor Expense Changes</b>	<b>(\$11.167)</b>	<b>(\$7.302)</b>	<b>(\$2.055)</b>	<b>\$0.710</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>(\$31.405)</b>	<b>(\$43.993)</b>	<b>(\$49.153)</b>	<b>(\$55.983)</b>
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.104	0.139
GASB 68 Pension Adjustment	9.300	8.900	8.200	7.800
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$22.105)</b>	<b>(\$35.093)</b>	<b>(\$40.849)</b>	<b>(\$48.044)</b>
<b>Cash Adjustment Changes</b>	<b>(\$54.403)</b>	<b>(\$69.143)</b>	<b>(\$65.704)</b>	<b>(\$66.697)</b>
Cash Timing	(\$49.133)			
Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Expense	0.000	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000
GASB 75 Pension Adjustment	0.000	0.000	(0.104)	(0.139)
GASB 68 Pension Adjustment	(9.300)	(8.900)	(8.200)	(7.800)
<b>Total Cash Adjustment Changes</b>	<b>(\$58.433)</b>	<b>(\$8.900)</b>	<b>(\$8.304)</b>	<b>(\$7.939)</b>
<b>Total Baseline Changes</b>	<b>(\$112.836)</b>	<b>(\$78.043)</b>	<b>(\$74.008)</b>	<b>(\$74.636)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.535)</b>
	\$0.000	\$0.000	\$0.000	\$0.000

**MTA BUS COMPANY**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>				
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	1.170	1.243	1.317	1.393
<b>Total Revenue Changes</b>	<b>\$1.170</b>	<b>\$1.243</b>	<b>\$1.317</b>	<b>\$1.393</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(1.170)	(1.243)	(1.317)	(1.393)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$1.170)</b>	<b>(\$1.243)</b>	<b>(\$1.317)</b>	<b>(\$1.393)</b>
<b>Non-Labor:</b>				
Electric Power				
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes</b>	<b>(\$1.170)</b>	<b>(\$1.243)</b>	<b>(\$1.317)</b>	<b>(\$1.393)</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$621.654)</b>	<b>(\$648.798)</b>	<b>(\$654.886)</b>	<b>(\$665.899)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$32.298)	(\$34.050)	(\$24.855)	(\$18.653)
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1.170	1.243	1.317	1.393
<b>Total Revenue Changes</b>	<b>(\$31.128)</b>	<b>(\$32.807)</b>	<b>(\$23.538)</b>	<b>(\$17.260)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$0.468)	(\$11.212)	(\$19.221)	(\$24.929)
Overtime	(6.220)	(9.709)	(11.396)	(14.462)
Health and Welfare	(4.469)	(4.870)	(5.241)	(5.714)
OPEB Current Payment	(7.763)	(8.167)	(8.574)	(9.003)
Pensions	(1.955)	(2.075)	(1.153)	(0.307)
Other Fringe Benefits	(0.533)	(1.901)	(2.830)	(3.671)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$21.408)</b>	<b>(\$37.934)</b>	<b>(\$48.416)</b>	<b>(\$58.086)</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.374)	(\$0.237)	(\$0.167)	(\$0.171)
Fuel	(11.153)	(6.811)	(4.666)	(3.241)
Insurance	1.776	2.330	3.132	4.148
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.142	0.255	0.257	0.633
Professional Service Contracts	(0.103)	0.030	0.242	0.657
Materials & Supplies	(1.472)	(2.903)	(0.912)	(1.426)
Other Business Expenses	0.017	0.034	0.060	0.111
<b>Total Non-Labor Expense Changes</b>	<b>(\$11.167)</b>	<b>(\$7.302)</b>	<b>(\$2.055)</b>	<b>\$0.710</b>
<b>Total Expenses before Depreciation and GASB Adj.</b>	<b>(\$32.575)</b>	<b>(\$45.236)</b>	<b>(\$50.470)</b>	<b>(\$57.376)</b>
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 Pension Adjustment	0.000	0.000	0.104	0.139
GASB 68 Pension Adjustment	9.300	8.900	8.200	7.800
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$23.275)</b>	<b>(\$36.336)</b>	<b>(\$42.166)</b>	<b>(\$49.437)</b>
<b>Cash Adjustment Changes</b>				
Cash Timing	(\$49.133)	\$0.000	\$0.000	\$0.000
Revenue	0.000	0.000	0.000	0.000
Expense	0.000	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000
GASB 75 Pension Adjustment	0.000	0.000	(0.104)	(0.139)
GASB 68 Pension Adjustment	(9.300)	(8.900)	(8.200)	(7.800)
<b>Total Cash Adjustment Changes</b>	<b>(\$58.433)</b>	<b>(\$8.900)</b>	<b>(\$8.304)</b>	<b>(\$7.939)</b>
<b>Total Baseline Changes</b>	<b>(\$112.836)</b>	<b>(\$78.043)</b>	<b>(\$74.008)</b>	<b>(\$74.636)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.535)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>2022 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$621.654)</b>	<b>(\$648.798)</b>	<b>(\$654.886)</b>	<b>(\$665.899)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$32.298)	(\$34.050)	(\$24.855)	(\$18.653)
Other Operating Revenue	0.000	0.000	0.000	0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>(\$32.298)</b>	<b>(\$34.050)</b>	<b>(\$24.855)</b>	<b>(\$18.653)</b>
<b>Expenses</b>				
<b>Programs Re-estimates</b>				
OMNY Staffing	(\$0.319)	(\$0.451)	(\$0.460)	(\$0.466)
Express Bus Barriers	(1.565)	(3.154)	0.000	0.000
Bus Redesign Training - Bronx (EC)	(0.107)	0.000	0.000	0.000
Digital Information Screens (DIS)	0.000	(0.014)	(0.217)	(0.235)
Bus Operator Service Adjustment	(0.269)	(0.821)	(0.843)	(0.861)
<b>Sub-Total Programs</b>	<b>(\$2.260)</b>	<b>(\$4.440)</b>	<b>(\$1.520)</b>	<b>(\$1.562)</b>
<b>Major Re-estimates/Technical Adjustments/Other:</b>				
Salary and Wage Adjustment	(\$5.412)	(\$20.194)	(\$31.298)	(\$40.820)
Health and Welfare	(4.442)	(4.793)	(5.162)	(5.633)
OPEB Current Payment	(7.756)	(8.145)	(8.552)	(8.980)
Pension	(1.870)	(1.890)	(1.041)	(0.194)
Other Fringe	0.000	0.000	0.000	0.000
Insurance	1.776	2.330	3.132	4.148
Electric Power	(0.374)	(0.237)	(0.167)	(0.171)
Fuel	(11.153)	(6.811)	(4.666)	(3.241)
Maintenance and Other Operating Contracts	0.142	0.269	0.474	0.868
Professional Service Contracts	0.147	0.284	0.500	0.918
Materials & Supplies	(0.220)	(0.400)	(0.912)	(1.426)
Other Business Expenses	0.017	0.034	0.060	0.111
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.104	0.139
GASB 68 Pension Expense Adjustment	9.300	8.900	8.200	7.800
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$19.845)</b>	<b>(\$30.654)</b>	<b>(\$39.329)</b>	<b>(\$46.482)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$54.403)</b>	<b>(\$69.143)</b>	<b>(\$65.703)</b>	<b>(\$66.697)</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
	0.000	0.000	0.000	0.000
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
	0.000	0.000	0.000	0.000
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$54.403)</b>	<b>(\$69.143)</b>	<b>(\$65.703)</b>	<b>(\$66.697)</b>
<b>Cash Adjustment Changes</b>				
<i>Cash Timing</i>				
GASB 75 OPEB Expense Adjustment	(\$49.133)	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	(0.104)	(0.139)
	(9.300)	(8.900)	(8.200)	(7.800)
<b>Total Cash Adjustment Changes</b>	<b>(\$58.433)</b>	<b>(\$8.900)</b>	<b>(\$8.304)</b>	<b>(\$7.939)</b>
<b>Total Baseline Changes</b>	<b>(\$112.837)</b>	<b>(\$78.043)</b>	<b>(\$74.007)</b>	<b>(\$74.636)</b>
<b>2022 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$734.491)</b>	<b>(\$726.841)</b>	<b>(\$728.893)</b>	<b>(\$740.534)</b>

**MTA BUS COMPANY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**

**RIDERSHIP/(UTILIZATION)**

**Ridership**

The 2022 MTA Bus Mid-Year Forecast projects 17.5 million fewer riders than the Adopted Budget, reflecting the actual ridership underruns from January to April and the new midpoint from the 2022 McKinsey analysis. The total annual 2022 ridership is estimated to be 77.6 million with actual ridership levels through April 2022.

The July Plan projections for 2023 through 2026 are based on the new midpoints of the 2022 McKinsey analysis. The Plan predicts the ridership to be 85.1 million in 2023, 91.6 million in 2024, 94.6 million in 2025 and 97.8 million in 2026.

**Farebox Revenue**

2022 Farebox Revenue in the Mid-Year Forecast totals \$146.7 million, which is \$32.3 million less than the Adopted Budget. The revenue underruns are the result of lower ridership from January to April and reflect the new midpoint from the 2022 McKinsey analysis. The annual farebox revenue forecasts are \$159.8 million, \$172.3 million, \$178.0 million, and \$184.1 million for 2023 through 2026, respectively, reflecting the new midpoints from the 2022 McKinsey analysis.

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
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**RIDERSHIP**

Fixed Route	71.431	77.573	85.081	91.588	94.595	97.822
<b>Total Ridership</b>	<b>71.431</b>	<b>77.573</b>	<b>85.081</b>	<b>91.588</b>	<b>94.595</b>	<b>97.822</b>

**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$140.164	\$146.663	\$159.830	\$172.350	\$177.955	\$184.100
<b>Farebox Revenue</b>	<b>\$140.164</b>	<b>\$146.663</b>	<b>\$159.830</b>	<b>\$172.350</b>	<b>\$177.955</b>	<b>\$184.100</b>

**MTA BUS COMPANY  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
Positions**

**POSITION ASSUMPTIONS**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

Total positions of 4,014 increased by four non-reimbursable positions. The changes are as follows

- 1 Position for OMNY Staffing
- 3 Positions for Bus Operator Service Adjustment

**2023-2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

Total positions of 3,899 in 2022 through 2025 increased by four non-reimbursable positions. The changes are as follows

- 1 Position for OMNY Staffing
- 3 Positions for Bus Operator Service Adjustment

**YEAR-TO-YEAR CHANGES**

**2022-2023 CHANGES**

Total positions decrease by 115. The changes are as follows:

- Decrease of 115 positions for the Shop Program

**2023-2026 CHANGES**

- Positions are unchanged.

**MTA BUS COMPANY**  
**July Financial Plan 2023-2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025
<b>2022 February Plan - Total Positions</b>	<b>4,010</b>	<b>3,895</b>	<b>3,895</b>	<b>3,895</b>
Total Plan-to-Plan Changes	(4)	(4)	(4)	(4)
<b>2022 July Plan - Total Positions</b>	<b>4,014</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>
Total Year-to-Year Changes, July Plan		115	0	0
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(4)	(4)	(4)	(4)
<i>Reimbursable</i>	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<i>Full-Time</i>	(4)	(4)	(4)	(4)
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<i>By Function Category</i>				
- Administration	3	(1)	(1)	(1)
- Operations	(2)	(2)	(2)	(2)
- Maintenance	(14)	(10)	(10)	(10)
- Engineering/Capital	9	9	9	9
- Public Safety	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(1)	(1)	(1)	(1)
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	(3)	(3)	(3)	(3)
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
<i>2022 BRPs</i>	0	0	0	0
<i>New Needs</i>	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates &amp; All Other</i>	(4)	(4)	(4)	(4)
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2023-2026**  
**Total Positions by Function & Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Office of the EVP	2	3	3	3	3	3
Human Resources	11	16	16	16	16	16
Office of Management and Budget	10	15	15	15	15	15
Material	12	15	15	15	15	15
Controller	16	18	18	18	18	18
Office of the President	0	4	4	4	4	4
System Safety Administration	0	0	0	0	0	0
Law	16	20	20	20	20	20
Strategic Office	17	19	19	19	19	19
Non Departmental	0	3	1	1	1	1
<b>Total Administration</b>	<b>84</b>	<b>113</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>
<b>Operations</b>						
Buses	2,277	2,335	2,335	2,335	2,335	2,335
Office of the Executive Vice President, Regional	2	5	5	5	5	5
Safety & Training	56	66	66	66	66	66
Road Operations	134	133	133	133	133	133
Transportation Support	23	31	31	31	31	31
Operations Planning	28	34	33	33	33	33
Revenue Control	6	6	6	6	6	6
<b>Total Operations</b>	<b>2,526</b>	<b>2,610</b>	<b>2,609</b>	<b>2,609</b>	<b>2,609</b>	<b>2,609</b>
<b>Maintenance</b>						
Buses	703	724	724	724	724	724
Maintenance Support/CMF	194	339	227	227	227	227
Facilities	70	85	85	85	85	85
Supply Logistics	90	104	104	104	104	104
<b>Total Maintenance</b>	<b>1,057</b>	<b>1,252</b>	<b>1,140</b>	<b>1,140</b>	<b>1,140</b>	<b>1,140</b>
<b>Engineering/Capital</b>						
Capital Program Management	22	26	26	26	26	26
<b>Public Safety</b>						
Office of the Senior Vice President	10	13	13	13	13	13
<b>Total Positions</b>	<b>3,699</b>	<b>4,014</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>
Non-Reimbursable	3,666	3,976	3,861	3,861	3,861	3,861
Reimbursable	33	38	38	38	38	38
Total Full-Time	3,684	3,996	3,881	3,881	3,881	3,881
Total Full-Time Equivalents	15	18	18	18	18	18

**MTA BUS COMPANY**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	32	47	47	47	47	47
Professional/Technical/Clerical	52	63	63	63	63	63
Operational Hourlies	0	3	1	1	1	1
<b>Total Administration Headcount</b>	<b>84</b>	<b>113</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>
<b>Operations</b>						
Managers/Supervisors	306	318	317	317	317	317
Professional/Technical/Clerical	38	45	45	45	45	45
Operational Hourlies	2,182	2,247	2,247	2,247	2,247	2,247
<b>Total Operations Headcount</b>	<b>2,526</b>	<b>2,610</b>	<b>2,609</b>	<b>2,609</b>	<b>2,609</b>	<b>2,609</b>
<b>Maintenance</b>						
Managers/Supervisors	211	248	248	248	248	248
Professional/Technical/Clerical	33	38	38	38	38	38
Operational Hourlies	813	966	854	854	854	854
<b>Total Maintenance Headcount</b>	<b>1,057</b>	<b>1,252</b>	<b>1,140</b>	<b>1,140</b>	<b>1,140</b>	<b>1,140</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	11	15	15	15	15	15
Professional/Technical/Clerical	11	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>22</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>Public Safety</b>						
Managers/Supervisors	5	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>10</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>565</b>	<b>636</b>	<b>635</b>	<b>635</b>	<b>635</b>	<b>635</b>
Professional/Technical/ Clerical	<b>139</b>	<b>162</b>	<b>162</b>	<b>162</b>	<b>162</b>	<b>162</b>
Operational Hourlies	<b>2,995</b>	<b>3,216</b>	<b>3,102</b>	<b>3,102</b>	<b>3,102</b>	<b>3,102</b>
<b>Total Positions</b>	<b>3,699</b>	<b>4,014</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>	<b>3,899</b>

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# **Staten Island Railway**

**MTA STATEN ISLAND RAILWAY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**

**FINANCIAL OVERVIEW**

The COVID-19 pandemic continues to have a dramatic and sustained impact on SIR's finances on the revenue side, as lower ridership has decreased farebox revenue. COVID-19 variants, such as the Omicron variant that spread across the region during the first quarter of 2022, have contributed to a slower return of ridership than the Adopted Budget had assumed. The SIR July Plan projection continues to reflect the "low case" scenario of the McKinsey analysis, which has been more consistent with results than the budget "mid-point" scenario incorporating decreased ridership through April. With the financial outlook remaining precarious, SIR continues with vigilance to control costs and contain spending without risking operations or the health and safety of our customers nor employees.

**Financial Plan Highlights**

- **Revenue:** The SIR Plan includes a decrease in farebox revenue of \$0.2 million in 2022 resulting from lower ridership through April than projected in the Adopted Budget. Farebox revenue projections remain based on the "low case" scenario of the McKinsey analysis for 2023 to 2025. The impact of changes in advertising, real estate, Transit Adjudication Bureau (TAB) revenue, and Green Fee revenue assumptions related to the pandemic are projected to produce a decrease of \$0.9 million in 2022 and approximately \$0.4 million in each year over the remainder of the Plan.
- **Expenses:** The Plan reflects \$9.2 million in net unfavorable changes in operating cash over the five-year period. Revised estimates of actual COVID-19 preventative measures resulted in a projected increase in expense of \$2.0 million over the plan period or \$0.4 million annually, mainly due to increased cleaning and disinfecting costs.
- **New Needs:**  
New Clifton Shop Security Service – Reflects the operating budget impact for the new Clifton shop and administrative offices.

Laser Train – Piggybacking on successful pilot at the Long Island Rail Road, SIR will lease a special train outfitted with laser technology to remove leaves from the tracks in order to reduce the incidence of slippage and flat wheels.

**Ridership**

2022 SIR Mid-Year Forecast projects 0.136 million less riders than the February Adopted Budget, reflecting the actual ridership underruns from January to April. Revised ridership is estimated at 2.747 million.

July Plan ridership forecasts for 2023 through 2026 remains based upon the "low case" scenario of the McKinsey analysis, with ridership projected to be 3.488 million in 2023, 3.547 million in 2024, and 3.537 million in 2025 and 3.538 million in 2026.

## **2022 MID-YEAR FORECAST**

The SIR 2022 Mid-Year Forecast includes total expenses before Depreciation, GASB 75 OPEB Adjustment, and GASB 68 Pension Adjustments of \$81.4 million, consisting of \$73.6 million of non-reimbursable expenses and \$7.8 million of reimbursable expenses. Total revenues are projected to be \$14.0 million, of which \$6.2 million are operating revenues and \$7.8 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 396 (343 non-reimbursable positions and 53 reimbursable positions).

Major operating cash changes include:

- Lower farebox revenue of \$0.2 million, due to ridership below forecast through April 2022
- Lower other operating revenue of \$0.7 million, principally due to lower school reimbursement and lower advertising revenue projections for the year.
- Lower labor expenses of \$0.2 million due to the timing of fringe and benefits costs of \$0.7 million offset by higher salary and wage costs of \$0.5 million.
- Higher maintenance and other operating contract and professional services expenses of \$2.4 million, reflecting 2021 roll-over projects including those related to shop roof repair and replacement, and ADA elevator maintenance.
- Higher energy expenses of \$1.1 million resulting from revised electric power and fuel rate assumptions.
- Higher materials and supplies and other business expenses of \$1.4 million, reflecting 2021 roll-over projects including those related to fleet maintenance, high voltage transformer work, switch rail point and station lighting.

Reimbursable expenses are unchanged from the Adopted Budget.

Plan-to-Plan, total baseline positions increase by two positions from the Adopted Budget.

## **2023 PRELIMINARY BUDGET BASELINE**

The SIR 2023 Preliminary Budget includes total expenses before depreciation, GASB 75 OPEB Expense Adjustments, and GASB 68 Pension Adjustments of \$78.3 million, consisting of \$72.0 million of non-reimbursable expenses and \$6.3 million of reimbursable expenses. Total revenues are projected to be \$13.9 million, of which \$7.6 million are operating revenues and \$6.3 million are capital and other reimbursements. Total baseline full-time and full-time equivalent positions are 386, including 344 non-reimbursable positions and 42 reimbursable positions.

Major operating cash changes include:

- Lower other operating revenue of \$0.4 million due to lower school reimbursement and advertising revenue.

- Lower labor expenses of \$0.1 million due to a \$0.5 million reduction in pension costs reflecting a revised actuarial projection, and partially offset by increases in salary and wages of \$0.3 million and health and welfare and other fringe benefits costs of \$0.1 million.
- Higher maintenance and other operating contracts and professional services expenses of \$0.7 million, reflecting roll-over projects, non-revenue shop roof repair and replacement, ADA elevator maintenance funding in 2021, and new need requirements.
- Higher energy expenses of \$1.1 million resulting from revised electric power rate and fuel price assumptions.

Reimbursable expenses remain unchanged from the February Financial Plan.

Plan-to-Plan, total baseline positions increase by two positions from the February Financial Plan.

## **FINANCIAL PLAN 2024 - 2026 PROJECTIONS**

Major operating cash changes include:

- Other operating revenue of \$0.4 million in both 2024 and 2025 is primarily due to lower school reimbursement and lower advertising revenue in ridership. Ridership and revenue are unchanged from the February Financial Plan.
- Higher labor expenses of \$0.1 million in 2024 are due to increases in salary and wages of \$0.3 million, and health and welfare and other fringe benefits costs of \$0.1 million, partially offset by \$0.4 million favorable pension costs due to revised actuarial projections.
- Higher non-labor expenses of \$1.7 million in 2024 and \$1.3 million in 2025 are due to increases in electric power and fuel costs and higher maintenance and other operating expenses and professional service contracts driven in part by new needs requirements.

Reimbursable expenses are unchanged from the February Financial Plan in 2024 and 2025.

Plan-to-Plan, total baseline positions increase by two in 2024 and 2025 from the February Financial Plan.

SIR's financial plan for 2026 includes total expenses before Depreciation and GASB Adjustments of \$79.4 million, consisting of \$75.1 million of non-reimbursable expenses and \$4.3 million of reimbursable expenses. Total revenues are projected to be \$11.7 million, of which \$7.4 million are operating revenues and \$4.3 million are capital and other reimbursements. Total baseline positions are 352, consisting of 324 non-reimbursable positions and 28 reimbursable positions.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$2.376	\$4.287	\$5.439	\$5.534	\$5.518	\$5.519
Other Operating Revenue	32.140	1.915	2.176	2.032	1.855	1.870
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$34.516</b>	<b>\$6.202</b>	<b>\$7.616</b>	<b>\$7.566</b>	<b>\$7.372</b>	<b>\$7.389</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$25.734	\$28.450	\$29.087	\$28.406	\$29.405	\$29.441
Overtime	3.333	3.196	2.916	2.850	3.013	3.016
Health and Welfare	6.481	8.237	8.397	8.283	8.811	8.786
OPEB Current Payments	2.933	2.949	3.094	3.245	3.282	3.300
Pension	7.887	8.000	8.450	8.360	8.440	8.400
Other Fringe Benefits	3.499	3.946	4.573	5.244	5.525	5.537
Reimbursable Overhead	0.014	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$49.881</b>	<b>\$54.778</b>	<b>\$56.517</b>	<b>\$56.389</b>	<b>\$58.476</b>	<b>\$58.480</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.634	\$5.657	\$5.472	\$5.086	\$5.054	\$5.151
Fuel	0.278	0.449	0.380	0.347	0.334	0.306
Insurance	1.299	1.537	1.887	2.270	2.865	3.315
Claims	(0.458)	0.882	0.873	0.885	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.514	4.411	2.691	3.282	3.144	2.659
Professional Services Contracts	2.402	2.631	2.841	2.814	2.875	2.896
Materials and Supplies	2.312	2.176	1.185	1.209	1.299	1.275
Other Business Expenses	0.737	1.115	0.122	0.124	0.127	0.130
<b>Total Non-Labor Expenses</b>	<b>\$11.718</b>	<b>\$18.858</b>	<b>\$15.451</b>	<b>\$16.017</b>	<b>\$16.585</b>	<b>\$16.619</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$61.600</b>	<b>\$73.636</b>	<b>\$71.969</b>	<b>\$72.407</b>	<b>\$75.061</b>	<b>\$75.099</b>
Depreciation	\$11.472	\$12.000	\$17.500	\$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	3.478	1.800	1.800	1.900	1.900	2.100
GASB 68 Pension Expense Adjustment	1.380	0.500	0.850	(0.560)	0.560	(0.300)
Environmental Remediation	0.733	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$78.663</b>	<b>\$87.936</b>	<b>\$92.119</b>	<b>\$91.247</b>	<b>\$95.021</b>	<b>\$94.399</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$44.147)</b>	<b>(\$81.734)</b>	<b>(\$84.503)</b>	<b>(\$83.681)</b>	<b>(\$87.649)</b>	<b>(\$87.010)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Reimbursable</b>						
<b>Operating Revenue</b>						
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	1.859	7.803	6.323	4.662	4.323	4.320
<b>Total Revenues</b>	<b>\$1.859</b>	<b>\$7.803</b>	<b>\$6.323</b>	<b>\$4.662</b>	<b>\$4.323</b>	<b>\$4.320</b>
<b>Operating Expense</b>						
<b>Labor:</b>						
Payroll	\$0.428	\$4.109	\$3.428	\$2.529	\$2.362	\$2.362
Overtime	0.575	1.127	0.908	0.908	0.908	0.909
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	0.802	2.568	1.986	1.225	1.053	1.049
Reimbursable Overhead	0.002	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.809</b>	<b>\$7.803</b>	<b>\$6.323</b>	<b>\$4.662</b>	<b>\$4.323</b>	<b>\$4.320</b>
<b>Non-Labor:</b>						
Electric Power	\$0.005	\$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	0.009	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.036	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
<b>Total Non-Labor Expenses</b>	<b>\$0.051</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Other Expense Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1.859</b>	<b>\$7.803</b>	<b>\$6.323</b>	<b>\$4.662</b>	<b>\$4.323</b>	<b>\$4.320</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$2.376	\$4.287	\$5.439	\$5.534	\$5.518	\$5.519
Other Operating Revenue	32.140	1.915	2.176	2.032	1.855	1.870
Capital and Other Reimbursements	1.859	7.803	6.323	4.662	4.323	4.320
<b>Total Revenues</b>	<b>\$36.375</b>	<b>\$14.006</b>	<b>\$13.938</b>	<b>\$12.228</b>	<b>\$11.696</b>	<b>\$11.709</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$26.162	\$32.559	\$32.516	\$30.935	\$31.767	\$31.803
Overtime	3.908	4.323	3.824	3.759	3.921	3.926
Health and Welfare	6.481	8.237	8.397	8.283	8.811	8.786
OPEB Current Payments	2.935	2.949	3.094	3.245	3.282	3.300
Pension	7.887	8.000	8.450	8.360	8.440	8.400
Other Fringe Benefits	4.302	6.514	6.559	6.469	6.578	6.585
Reimbursable Overhead	0.016	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$51.690</b>	<b>\$62.582</b>	<b>\$62.840</b>	<b>\$61.051</b>	<b>\$62.799</b>	<b>\$62.800</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.639	\$5.657	\$5.472	\$5.086	\$5.054	\$5.151
Fuel	0.278	0.449	0.380	0.347	0.334	0.306
Insurance	1.299	1.537	1.887	2.270	2.865	3.315
Claims	(0.458)	0.882	0.873	0.885	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.514	4.411	2.691	3.282	3.144	2.659
Professional Services Contracts	2.411	2.631	2.841	2.814	2.875	2.896
Materials and Supplies	2.348	2.176	1.185	1.209	1.299	1.275
Other Business Expenses	0.737	1.115	0.122	0.124	0.127	0.130
<b>Total Non-Labor Expenses</b>	<b>\$11.769</b>	<b>\$18.858</b>	<b>\$15.451</b>	<b>\$16.017</b>	<b>\$16.585</b>	<b>\$16.619</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$63.459</b>	<b>\$81.440</b>	<b>\$78.291</b>	<b>\$77.069</b>	<b>\$79.384</b>	<b>\$79.419</b>
Depreciation	\$11.472	\$12.000	\$17.500	\$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	3.478	1.800	1.800	1.900	1.900	2.100
GASB 68 Pension Expense Adjustment	1.380	0.500	0.850	(0.560)	0.560	(0.300)
Environmental Remediation	0.733	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$80.522</b>	<b>\$95.740</b>	<b>\$98.441</b>	<b>\$95.909</b>	<b>\$99.344</b>	<b>\$98.719</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$44.147)</b>	<b>(\$81.734)</b>	<b>(\$84.503)</b>	<b>(\$83.681)</b>	<b>(\$87.649)</b>	<b>(\$87.010)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$2.200	\$4.287	\$5.439	\$5.534	\$5.518	\$5.519
Other Operating Revenue	27.187	6.665	2.176	2.032	1.855	1.870
Capital and Other Reimbursements	2.202	13.662	6.323	4.662	4.323	4.320
<b>Total Receipts</b>	<b>\$31.590</b>	<b>\$24.615</b>	<b>\$13.938</b>	<b>\$12.228</b>	<b>\$11.696</b>	<b>\$11.709</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$24.217	\$43.093	\$32.412	\$30.746	\$32.896	\$31.712
Overtime	3.811	4.323	3.824	3.759	3.921	3.926
Health and Welfare	8.232	8.237	8.397	8.283	8.811	8.786
OPEB Current Payments	1.317	4.434	3.094	3.245	3.282	3.300
Pension	7.887	8.900	8.450	8.360	8.440	8.400
Other Fringe Benefits	4.334	6.440	5.122	5.026	5.234	5.149
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
<b>Total Labor Expenditures</b>	<b>\$49.798</b>	<b>\$75.427</b>	<b>\$61.299</b>	<b>\$59.419</b>	<b>\$62.584</b>	<b>\$61.271</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.638	\$5.657	\$5.472	\$5.086	\$5.054	\$5.151
Fuel	0.276	0.448	0.380	0.347	0.334	0.306
Insurance	1.487	1.537	1.887	2.270	2.865	3.315
Claims	0.472	0.695	0.486	0.498	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.487	4.412	2.692	3.282	3.145	2.659
Professional Services Contracts	1.856	3.072	2.841	2.814	2.875	2.896
Materials and Supplies	2.116	2.176	1.186	1.209	1.299	1.275
Other Business Expenses	0.724	1.116	0.122	0.124	0.127	0.130
<b>Total Non-Labor Expenditures</b>	<b>\$12.057</b>	<b>\$19.114</b>	<b>\$15.065</b>	<b>\$15.631</b>	<b>\$16.199</b>	<b>\$16.231</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$61.855</b>	<b>\$94.541</b>	<b>\$76.364</b>	<b>\$75.050</b>	<b>\$78.783</b>	<b>\$77.503</b>
<b>Net Cash Balance</b>	<b>(\$30.265)</b>	<b>(\$69.926)</b>	<b>(\$62.426)</b>	<b>(\$62.822)</b>	<b>(\$67.087)</b>	<b>(\$65.794)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$0.176)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(4.953)	4.750	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.343	5.859	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$4.786)</b>	<b>\$10.609</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$1.945	(\$10.534)	\$0.103	\$0.189	(\$1.129)	\$0.092
Overtime	0.097	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.751)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.618	(1.485)	0.000	0.000	0.000	0.000
Pension	0.000	(0.900)	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.032)	0.073	1.437	1.444	1.344	1.436
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.016	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1.893</b>	<b>(\$12.846)</b>	<b>\$1.541</b>	<b>\$1.633</b>	<b>\$0.215</b>	<b>\$1.528</b>
<b>Non-Labor:</b>						
Electric Power	\$0.001	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.001	0.000	0.000	0.000	0.000
Insurance	(0.188)	0.000	0.000	0.000	0.000	0.000
Claims	(0.931)	0.187	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	0.027	(0.001)	(0.001)	0.000	(0.001)	0.000
Professional Services Contracts	0.555	(0.441)	0.000	0.000	0.000	0.000
Materials and Supplies	0.232	0.000	(0.001)	0.000	0.000	0.000
Other Business Expenses	0.013	(0.001)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>(\$0.288)</b>	<b>(\$0.255)</b>	<b>\$0.387</b>	<b>\$0.386</b>	<b>\$0.386</b>	<b>\$0.388</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$1.604</b>	<b>(\$13.101)</b>	<b>\$1.928</b>	<b>\$2.019</b>	<b>\$0.602</b>	<b>\$1.916</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$3.181)</b>	<b>(\$2.492)</b>	<b>\$1.928</b>	<b>\$2.019</b>	<b>\$0.602</b>	<b>\$1.916</b>
Depreciation	\$11.472	\$12.000	\$17.500	\$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	3.478	1.800	1.800	1.900	1.900	2.100
GASB 68 Pension Expense Adjustment	1.380	0.500	0.850	(0.560)	0.560	(0.300)
Environmental Remediation	0.733	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$13.882</b>	<b>\$11.808</b>	<b>\$22.078</b>	<b>\$20.859</b>	<b>\$20.562</b>	<b>\$21.216</b>

**MTA STATEN ISLAND RAILWAY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- Farebox Revenue annual changes are based on the “low case” McKinsey ridership recovery scenario.

**Other Operating Revenue**

- Other Revenues include adjustments to advertising revenue, reflecting the general economic recovery from the negative impacts of the COVID pandemic.

**Capital and Other Reimbursements**

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.

**EXPENSES**

**Payroll**

- Represented employee wage increases assume contracts in place and pattern settlements followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% annually.
- 2023 expenses are below 2022 by \$1.7 million (2.3%), reflecting the impact of position changes associated with the conclusion of several non-capital reimbursable positions beginning in 2023 through the end of 2024.

**Overtime**

- Payroll wage rate increase assumptions apply.
- 2023 expenses decrease by \$0.3 million (8.8%) due to the conclusion of the Track Tie maintenance project.

**Health & Welfare**

- Rate increase assumptions for 2022 are 10% as a result of a NYSHIP premium hike. 2023 through 2026 increases are 4.6% per year for annual employees and 7.7% per year for hourly employees. Projected changes also reflect the impact of headcount changes.

**Pension**

- Projections are consistent with current actuarial information.

**Other Fringe Benefits**

- Projected changes reflect payroll related amounts, Workers’ Compensation reserve projections, and reimbursable headcount assumptions.

### **Electric Power**

- The July Plan reflects projected New York Power Authority energy rate increases for both traction and non-traction power, and Con Edison delivery rate increases.

### **Fuel**

- The July Plan reflects non-revenue fuel (heating) price assumptions based on existing contracts and projected regional spot market prices that are higher than the February Plan. July Plan price forecasts are projected to gradually decrease in 2023 from the current 2022 spike with continued decline in the out-years.

### **Insurance**

- Expenses reflect premium rates provided by the MTA. Increases are projected to range from 10% - 20% annually.

### **Maintenance and Other Operating Contracts**

- Year to year changes reflect the timing of fleet and facility maintenance expenses. Other changes reflect inflationary projections.

### **Materials and Supplies**

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements. Other changes reflect inflationary projections.

### **Other Business Expenses**

- Changes reflect inflationary assumptions.

### **Depreciation**

- Annual expense increases are due to projections of additional capital assets reaching beneficial use. Examples of these assets includes rail cars, passenger station rehabilitations, track & switches, power substations, and other maintenance facilities.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$4.287	\$5.439	\$1.152	\$5.534	\$0.095	\$5.518	(\$0.016)	\$5.519	\$0.001
Other Operating Revenue	1.915	2.176	0.261	2.032	(0.144)	1.855	(0.178)	1.870	0.016
<b>Total Revenues</b>	<b>\$6.202</b>	<b>\$7.616</b>	<b>\$1.413</b>	<b>\$7.566</b>	<b>(\$0.050)</b>	<b>\$7.372</b>	<b>(\$0.194)</b>	<b>\$7.389</b>	<b>\$0.016</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$28.450	\$29.087	(\$0.637)	\$28.406	\$0.681	\$29.405	(\$0.999)	\$29.441	(\$0.036)
Overtime	3.196	2.916	0.280	2.850	0.065	3.013	(0.162)	3.016	(0.004)
Health and Welfare	8.237	8.397	(0.160)	8.283	0.114	8.811	(0.528)	8.786	0.026
OPEB Current Payments	2.949	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)
Pension	8.000	8.450	(0.450)	8.360	0.090	8.440	(0.080)	8.400	0.040
Other Fringe Benefits	3.946	4.573	(0.627)	5.244	(0.671)	5.525	(0.281)	5.537	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$54.778</b>	<b>\$56.517</b>	<b>(\$1.739)</b>	<b>\$56.389</b>	<b>\$0.128</b>	<b>\$58.476</b>	<b>(\$2.087)</b>	<b>\$58.480</b>	<b>(\$0.004)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$5.657	\$5.472	\$0.185	\$5.086	\$0.386	\$5.054	\$0.032	\$5.151	(\$0.097)
Fuel	0.449	0.380	0.069	0.347	0.033	0.334	0.013	0.306	0.028
Insurance	1.537	1.887	(0.350)	2.270	(0.383)	2.865	(0.595)	3.315	(0.450)
Claims	0.882	0.873	0.009	0.885	(0.012)	0.887	(0.002)	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.411	2.691	1.720	3.282	(0.591)	3.144	0.138	2.659	0.485
Professional Services Contracts	2.631	2.841	(0.210)	2.814	0.027	2.875	(0.061)	2.896	(0.021)
Materials and Supplies	2.176	1.185	0.991	1.209	(0.024)	1.299	(0.090)	1.275	0.024
Other Business Expenses	1.115	0.122	0.993	0.124	(0.002)	0.127	(0.003)	0.130	(0.003)
<b>Total Non-Labor Expenses</b>	<b>\$18.858</b>	<b>\$15.451</b>	<b>\$3.407</b>	<b>\$16.017</b>	<b>(\$0.566)</b>	<b>\$16.585</b>	<b>(\$0.568)</b>	<b>\$16.619</b>	<b>(\$0.034)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$73.636</b>	<b>\$71.969</b>	<b>\$1.668</b>	<b>\$72.407</b>	<b>(\$0.438)</b>	<b>\$75.061</b>	<b>(\$2.654)</b>	<b>\$75.099</b>	<b>(\$0.038)</b>
Depreciation	\$12.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	1.800	1.800	0.000	1.900	(0.100)	1.900	0.000	2.100	(0.200)
GASB 68 Pension Expense Adjustment	0.500	0.850	(0.350)	(0.560)	1.410	0.560	(1.120)	(0.300)	0.860
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$87.936</b>	<b>\$92.119</b>	<b>(\$4.182)</b>	<b>\$91.247</b>	<b>\$0.872</b>	<b>\$95.021</b>	<b>(\$3.774)</b>	<b>\$94.399</b>	<b>\$0.622</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$81.734)</b>	<b>(\$84.503)</b>	<b>(\$2.769)</b>	<b>(\$83.681)</b>	<b>\$0.822</b>	<b>(\$87.649)</b>	<b>(\$3.968)</b>	<b>(\$87.010)</b>	<b>\$0.638</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.803	6.323	(1.481)	4.662	(1.661)	4.323	(0.339)	4.320	(0.003)
<b>Total Revenues</b>	<b>\$7.803</b>	<b>\$6.323</b>	<b>(\$1.481)</b>	<b>\$4.662</b>	<b>(\$1.661)</b>	<b>\$4.323</b>	<b>(\$0.339)</b>	<b>\$4.320</b>	<b>(\$0.003)</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$4.109	\$3.428	\$0.680	\$2.529	\$0.900	\$2.362	\$0.167	\$2.362	\$0.000
Overtime	1.127	0.908	0.219	0.908	0.000	0.908	0.000	0.909	(0.001)
Health and Welfare	0.000	0.000	0.000	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	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	2.568	1.986	0.582	1.225	0.761	1.053	0.172	1.049	0.005
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$7.803</b>	<b>\$6.323</b>	<b>\$1.481</b>	<b>\$4.662</b>	<b>\$1.661</b>	<b>\$4.323</b>	<b>\$0.339</b>	<b>\$4.320</b>	<b>\$0.003</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$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	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	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	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	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	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$7.803</b>	<b>\$6.323</b>	<b>\$1.481</b>	<b>\$4.662</b>	<b>\$1.661</b>	<b>\$4.323</b>	<b>\$0.339</b>	<b>\$4.320</b>	<b>\$0.003</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$4.287	\$5.439	\$1.152	\$5.534	\$0.095	\$5.518	(\$0.016)	\$5.519	\$0.001
Other Operating Revenue	1.915	2.176	0.261	2.032	(0.144)	1.855	(0.178)	1.870	0.016
Capital and Other Reimbursements	7.803	6.323	(1.481)	4.662	(1.661)	4.323	(0.339)	4.320	(0.003)
<b>Total Revenues</b>	<b>\$14.006</b>	<b>\$13.938</b>	<b>(\$0.068)</b>	<b>\$12.228</b>	<b>(\$1.710)</b>	<b>\$11.696</b>	<b>(\$0.532)</b>	<b>\$11.709</b>	<b>\$0.013</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$32.559	\$32.516	\$0.043	\$30.935	\$1.581	\$31.767	(\$0.832)	\$31.803	(\$0.037)
Overtime	4.323	3.824	0.499	3.759	0.065	3.921	(0.162)	3.926	(0.005)
Health and Welfare	8.237	8.397	(0.160)	8.283	0.114	8.811	(0.528)	8.786	0.026
OPEB Current Payments	2.949	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)
Pension	8.000	8.450	(0.450)	8.360	0.090	8.440	(0.080)	8.400	0.040
Other Fringe Benefits	6.514	6.559	(0.046)	6.469	0.090	6.578	(0.109)	6.585	(0.007)
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$62.582</b>	<b>\$62.840</b>	<b>(\$0.258)</b>	<b>\$61.051</b>	<b>\$1.788</b>	<b>\$62.799</b>	<b>(\$1.748)</b>	<b>\$62.800</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$5.657	\$5.472	\$0.185	\$5.086	\$0.386	\$5.054	\$0.032	\$5.151	(\$0.097)
Fuel	0.449	0.380	0.069	0.347	0.033	0.334	0.013	0.306	0.028
Insurance	1.537	1.887	(0.350)	2.270	(0.383)	2.865	(0.595)	3.315	(0.450)
Claims	0.882	0.873	0.009	0.885	(0.012)	0.887	(0.002)	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.411	2.691	1.720	3.282	(0.591)	3.144	0.138	2.659	0.485
Professional Services Contracts	2.631	2.841	(0.210)	2.814	0.027	2.875	(0.061)	2.896	(0.021)
Materials and Supplies	2.176	1.185	0.991	1.209	(0.024)	1.299	(0.090)	1.275	0.024
Other Business Expenses	1.115	0.122	0.993	0.124	(0.002)	0.127	(0.003)	0.130	(0.003)
<b>Total Non-Labor Expenses</b>	<b>\$18.858</b>	<b>\$15.451</b>	<b>\$3.407</b>	<b>\$16.017</b>	<b>(\$0.566)</b>	<b>\$16.585</b>	<b>(\$0.568)</b>	<b>\$16.619</b>	<b>(\$0.034)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$81.440</b>	<b>\$78.291</b>	<b>\$3.149</b>	<b>\$77.069</b>	<b>\$1.223</b>	<b>\$79.384</b>	<b>(\$2.315)</b>	<b>\$79.419</b>	<b>(\$0.035)</b>
Depreciation	\$12.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	1.800	1.800	0.000	1.900	(0.100)	1.900	0.000	2.100	(0.200)
GASB 68 Pension Expense Adjustment	0.500	0.850	(0.350)	(0.560)	1.410	0.560	(1.120)	(0.300)	0.860
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$95.740</b>	<b>\$98.441</b>	<b>(\$2.701)</b>	<b>\$95.909</b>	<b>\$2.533</b>	<b>\$99.344</b>	<b>(\$3.435)</b>	<b>\$98.719</b>	<b>\$0.625</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$81.734)</b>	<b>(\$84.503)</b>	<b>(\$2.769)</b>	<b>(\$83.681)</b>	<b>\$0.822</b>	<b>(\$87.649)</b>	<b>(\$3.968)</b>	<b>(\$87.010)</b>	<b>\$0.638</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2022	Preliminary Budget 2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025	2026	Change 2025 - 2026
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$4.287	\$5.439	\$1.152	\$5.534	\$0.095	\$5.518	(\$0.016)	\$5.519	\$0.001
Other Operating Revenue	6.665	2.176	(4.489)	2.032	(0.144)	1.855	(0.178)	1.870	0.016
Capital and Other Reimbursements	13.662	6.323	(7.340)	4.662	(1.661)	4.323	(0.339)	4.320	(0.003)
<b>Total Receipts</b>	<b>\$24.615</b>	<b>\$13.938</b>	<b>(\$10.677)</b>	<b>\$12.228</b>	<b>(\$1.710)</b>	<b>\$11.696</b>	<b>(\$0.532)</b>	<b>\$11.709</b>	<b>\$0.013</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$43.093	\$32.412	\$10.681	\$30.746	\$1.666	\$32.896	(\$2.150)	\$31.712	\$1.184
Overtime	4.323	3.824	0.499	3.759	0.065	3.921	(0.162)	3.926	(0.005)
Health and Welfare	8.237	8.397	(0.160)	8.283	0.114	8.811	(0.528)	8.786	0.026
OPEB Current Payments	4.434	3.094	1.340	3.245	(0.151)	3.282	(0.037)	3.300	(0.018)
Pension	8.900	8.450	0.450	8.360	0.090	8.440	(0.080)	8.400	0.040
Other Fringe Benefits	6.440	5.122	1.318	5.026	0.096	5.234	(0.209)	5.149	0.086
Contribution to GASB Fund	0.000	0.000	0.000	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	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$75.427</b>	<b>\$61.299</b>	<b>\$14.128</b>	<b>\$59.419</b>	<b>\$1.880</b>	<b>\$62.584</b>	<b>(\$3.165)</b>	<b>\$61.271</b>	<b>\$1.312</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$5.657	\$5.472	\$0.185	\$5.086	\$0.386	\$5.054	\$0.032	\$5.151	(\$0.097)
Fuel	0.448	0.380	0.069	0.347	0.033	0.334	0.013	0.306	0.029
Insurance	1.537	1.887	(0.350)	2.270	(0.384)	2.865	(0.594)	3.315	(0.450)
Claims	0.695	0.486	0.209	0.498	(0.012)	0.500	(0.002)	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.412	2.692	1.720	3.282	(0.591)	3.145	0.138	2.659	0.486
Professional Services Contracts	3.072	2.841	0.232	2.814	0.026	2.875	(0.061)	2.896	(0.021)
Materials and Supplies	2.176	1.186	0.990	1.209	(0.023)	1.299	(0.090)	1.275	0.024
Other Business Expenses	1.116	0.122	0.994	0.124	(0.002)	0.127	(0.004)	0.130	(0.002)
<b>Total Non-Labor Expenditures</b>	<b>\$19.114</b>	<b>\$15.065</b>	<b>\$4.049</b>	<b>\$15.631</b>	<b>(\$0.566)</b>	<b>\$16.199</b>	<b>(\$0.568)</b>	<b>\$16.231</b>	<b>(\$0.032)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$94.541</b>	<b>\$76.364</b>	<b>\$18.177</b>	<b>\$75.050</b>	<b>\$1.314</b>	<b>\$78.783</b>	<b>(\$3.733)</b>	<b>\$77.503</b>	<b>\$1.280</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$69.926)</b>	<b>(\$62.426)</b>	<b>\$7.501</b>	<b>(\$62.822)</b>	<b>(\$0.396)</b>	<b>(\$67.087)</b>	<b>(\$4.265)</b>	<b>(\$65.794)</b>	<b>\$1.293</b>

**MTA STATEN ISLAND RAILWAY**  
**2023 Preliminary Budget**  
**July Financial Plan 2023 – 2026**  
**Summary of Major Plan-to-Plan Changes by Generic Categories**

**2022: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**REVENUE**

Operating revenues are projected to decrease from the February Financial Plan by \$0.7 million.

Major generic category changes include:

- Farebox revenue is projected to decrease by \$0.2 million due to unfavorable results through April.
- Other operating revenue is projected to decrease by \$0.4 million, principally due to lower school reimbursement and lower advertising revenue projection for the year.

**EXPENSES**

Operating expenses are projected to increase by \$4.4 million from the February Financial Plan.

Major generic category changes include:

- Payroll expenses increase slightly, by \$0.1 million.
- Overtime expenses are projected to increase by \$0.4 million, primarily due to the existence of vacancies.
- Pension expenses are projected to decrease by \$0.8 million, due to a revised actuarial projection.
- Other Fringe Benefits expenses decrease slightly by \$0.1 million.
- Insurance expenses are favorable by \$0.3 million, reflecting revised growth assumptions.
- Maintenance and other operating contract expenses are projected to increase \$2.0 million, reflecting roll-over projects from 2021 to 2022, including non-revenue shop repair/HVAC, roof replacement and the Automated Train Control project.
- Professional service contract expenses are projected to increase by \$0.4 million.
- Material and supplies expenses are projected to increase by \$0.5 million, reflecting roll-over projects from 2021 to 2022, including fleet maintenance, high voltage transformer work, and switch rail point.

- Higher Other Business expenses of \$0.9 million, reflecting roll-over projects from 2021 to 2022, including servers/workstations upgrades at Tower A and Tower B and sonic fiber optic upgrade funding.

## **2023 – 2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

Operating revenues are projected to decrease from the February Financial Plan by \$0.4 million in each year.

Major generic category changes include:

- Farebox revenue remains based upon the McKinsey “low case” scenario for 2023 through 2025.
- Other operating revenue is projected to decrease by \$0.4 million in each year, due primarily to advertising revenue impacts affected by revised ridership projections.

### **EXPENSES**

Operating expenses are projected to increase versus the February Financial Plan by \$1.5 million in 2023, \$1.7 million in 2024, and \$1.3 million in 2025.

Major generic category changes include:

- Payroll expenses are projected to increase by \$0.2 million in each year.
- Overtime expenses are projected to increase by \$0.1 million in 2023 through 2025 primarily due to the existence of vacancies.
- Pension expenses are projected to decrease by \$0.5 million in 2023, \$0.4 million in 2024, and \$0.5 million in 2025 largely due to an updated pension actuarial valuation projection.
- Insurance expenses are projected to decrease by \$0.2 million in 2023, \$0.3 million in 2024, and \$0.3 million in 2025, reflecting revised growth assumptions.
- Energy expenses are projected to increase by \$1.1 million in 2023, \$0.7 million in 2024, and \$0.6 million in 2025 due to revised inflation assumptions.
- Net non-labor expenses are projected to increase by \$1.6 million in 2023, \$1.7 million in 2024, and \$1.3 million in 2025.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON-REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$63.989)</b>	<b>(\$60.499)</b>	<b>(\$60.685)</b>	<b>(\$65.397)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$0.220)	(\$0.000)	\$0.000	(\$0.000)
Other Operating Revenue	(0.683)	(0.429)	(0.416)	(0.421)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>(\$0.903)</b>	<b>(\$0.429)</b>	<b>(\$0.416)</b>	<b>(\$0.421)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$0.084)	(\$0.171)	(\$0.175)	(\$0.178)
Overtime	(0.448)	(0.134)	(0.134)	(0.134)
Health and Welfare	(0.013)	(0.028)	(0.029)	(0.031)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.826	0.480	0.350	0.472
Other Fringe Benefits	(0.066)	(0.072)	(0.072)	(0.072)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.215</b>	<b>\$0.076</b>	<b>(\$0.060)</b>	<b>\$0.056</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.998)	(\$1.020)	(\$0.692)	(\$0.594)
Fuel	(0.112)	(0.058)	(0.033)	(0.015)
Insurance	0.339	0.233	0.273	0.307
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.985)	(0.165)	(0.678)	(0.466)
Professional Service Contracts	(0.418)	(0.561)	(0.519)	(0.543)
Materials & Supplies	(0.463)	(0.003)	(0.015)	(0.016)
Other Business Expenses	(0.947)	(0.000)	0.003	0.002
<b>Total Non-Labor Expense Changes</b>	<b>(\$4.583)</b>	<b>(\$1.574)</b>	<b>(\$1.660)</b>	<b>(\$1.324)</b>
<b>Total Expense Changes before Depreciation &amp; GASB Adjs.</b>	<b>(\$4.368)</b>	<b>(\$1.499)</b>	<b>(\$1.720)</b>	<b>(\$1.268)</b>
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	1.500	1.850	1.160	1.040
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Depreciation and GASB Adjs. Changes</b>	<b>\$1.500</b>	<b>\$1.850</b>	<b>\$1.160</b>	<b>\$1.040</b>
<b>Cash Adjustment Changes</b>				
Cash Adj-2021 Results Real & Timing	(\$0.666)	\$0.000	\$0.000	\$0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$0.666)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$4.437)</b>	<b>(\$0.077)</b>	<b>(\$0.976)</b>	<b>(\$0.649)</b>
<b>Total Changes</b>	<b>(\$4.437)</b>	<b>(\$0.077)</b>	<b>(\$0.976)</b>	<b>(\$0.649)</b>
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$68.426)</b>	<b>(\$60.576)</b>	<b>(\$61.661)</b>	<b>(\$66.046)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>				
Cash Adjustments	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023-2026**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON-REIMBURSABLE/REIMBURSABLE**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>February Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$63.989)</b>	<b>(\$60.499)</b>	<b>(\$60.685)</b>	<b>(\$65.397)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$0.220)	(\$0.000)	\$0.000	(\$0.000)
Other Operating Revenue	(0.683)	(0.429)	(0.416)	(0.421)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>(\$0.903)</b>	<b>(\$0.429)</b>	<b>(\$0.416)</b>	<b>(\$0.421)</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$0.084)	(\$0.171)	(\$0.175)	(\$0.178)
Overtime	(0.448)	(0.134)	(0.134)	(0.134)
Health and Welfare	(0.013)	(0.028)	(0.029)	(0.031)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.826	0.480	0.350	0.472
Other Fringe Benefits	(0.066)	(0.072)	(0.072)	(0.072)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.215</b>	<b>\$0.076</b>	<b>(\$0.060)</b>	<b>\$0.056</b>
<i>Non-Labor:</i>				
Electric Power	(\$0.998)	(\$1.020)	(\$0.692)	(\$0.594)
Fuel	(0.112)	(0.058)	(0.033)	(0.015)
Insurance	0.339	0.233	0.273	0.307
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.985)	(0.165)	(0.678)	(0.466)
Professional Service Contracts	(0.418)	(0.561)	(0.519)	(0.543)
Materials & Supplies	(0.463)	(0.003)	(0.015)	(0.016)
Other Business Expenses	(0.947)	(0.000)	0.003	0.002
<b>Total Non-Labor Expense Changes</b>	<b>(\$4.583)</b>	<b>(\$1.574)</b>	<b>(\$1.660)</b>	<b>(\$1.324)</b>
<b>Total Expense Changes</b>	<b>(\$4.368)</b>	<b>(\$1.499)</b>	<b>(\$1.720)</b>	<b>(\$1.268)</b>
<b>Cash Adjustment Changes</b>				
<i>Cash Adjustments</i>	(\$0.666)	\$0.000	\$0.000	\$0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$0.666)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$5.937)</b>	<b>(\$1.927)</b>	<b>(\$2.136)</b>	<b>(\$1.689)</b>
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$69.926)</b>	<b>(\$62.426)</b>	<b>(\$62.821)</b>	<b>(\$67.086)</b>

**MTA Staten Island Railway**  
**July Financial Plan 2023-2026**  
**Summary of Major Programmatic Changes Between Financial Plans**  
**(\$ in millions)**

**NON-REIMBURSABLE and REIMBURSABLE**

	2022	2023	2024	2025
<b>February Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$63.989)</b>	<b>(\$60.499)</b>	<b>(\$60.685)</b>	<b>(\$65.397)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(\$0.220)	(\$0.000)	\$0.000	(\$0.000)
Other Operating Revenue	(0.683)	(0.429)	(0.416)	(0.421)
Sub-Total Non-Reimbursable Revenue Changes	(\$0.903)	(\$0.429)	(\$0.416)	(\$0.421)
<b>Expenses</b>				
Inflation-Related:				
Energy - Electric Power	(0.998)	(1.020)	(0.692)	(0.594)
Energy - Fuel	(0.112)	(0.058)	(0.033)	(0.015)
Changes in Inflation for OTPS	0.000	0.006	0.043	0.055
New Clifton Shop Security	(0.146)	(0.292)	(0.292)	(0.292)
Roll Over Projects	(3.031)	0.000	0.000	0.000
Pension Adjustment	0.826	0.480	0.350	0.472
Insurance Adjustment	0.339	0.233	0.272	0.308
MTA HQ Chargebacks	(0.035)	(0.035)	(0.035)	(0.035)
Two Operations Support Analysts	(0.111)	(0.228)	(0.234)	(0.239)
Laser Train Lease	(0.690)	(0.173)	(0.690)	(0.518)
Title Swap	(0.000)	(0.001)	(0.001)	(0.001)
COVID-19 Expenditures	(0.409)	(0.409)	(0.409)	(0.409)
Sub-Total Non-Reimbursable Expense Changes	(\$4.368)	(\$1.498)	(\$1.721)	(\$1.269)
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$5.272)</b>	<b>(\$1.926)</b>	<b>(\$2.136)</b>	<b>(\$1.690)</b>
<b>Reimbursable Major Changes</b>				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Reimbursable Expense Changes	0.000	0.000	0.000	0.000
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$5.272)</b>	<b>(\$1.926)</b>	<b>(\$2.136)</b>	<b>(\$1.690)</b>
<b>Cash Adjustment Changes</b>				
Impact of 2021 Timing on 2022 (All Categories)	(0.666)	0.000	0.000	0.000
Sub-Total Reimbursable Revenue Changes	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$0.666)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$5.938)</b>	<b>(\$1.926)</b>	<b>(\$2.136)</b>	<b>(\$1.690)</b>
<b>Total Changes</b>	<b>(\$5.938)</b>	<b>(\$1.926)</b>	<b>(\$2.136)</b>	<b>(\$1.690)</b>
<b>July Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$69.927)</b>	<b>(\$62.425)</b>	<b>(\$62.821)</b>	<b>(\$67.087)</b>

**MTA STATEN ISLAND RAILWAY  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
RIDERSHIP/ (UTILIZATION)**

**RIDERSHIP/(UTILIZATION)**

2022 ridership through April fell short of February Financial Plan projections by 64,000 rides as the Omicron variant spread through the region during the first quarter of the year. The July Financial Plan reflects the revenue loss associated with this drop. The remainder of the Plan period reflects the McKinsey “low case” scenario.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Ridership (Utilization) and Revenue**  
(in millions)

	<b>Actual 2021</b>	<b>Mid-Year Forecast 2022</b>	<b>Preliminary Budget 2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
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**RIDERSHIP**

Fixed Route	1.468	2.747	3.488	3.547	3.537	3.538
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**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$2.376	\$4.287	\$5.439	\$5.534	\$5.518	\$5.519
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<b>Farebox Revenue</b>	<b>\$2.376</b>	<b>\$4.287</b>	<b>\$5.439</b>	<b>\$5.534</b>	<b>\$5.518</b>	<b>\$5.519</b>
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**MTA STATEN ISLAND RAILWAY  
2023 Preliminary Budget  
July Financial Plan 2023 – 2026  
POSITIONS**

**POSITION ASSUMPTIONS**

**YEAR-TO-YEAR CHANGES**

Positions decrease by 10 positions in 2023, decrease by 32 in 2024, decrease by 2 in 2025, and remain unchanged in 2026, primarily due to end of funding for Track Tie Maintenance (20 positions) with program re-evaluation pending, phased completion of capital Track Program (23 positions), and elimination of two capital support positions for new substations and R211 car procurement and delivery.

**JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

Total baseline positions for 2023 through 2025 are projected to increase by two positions from the February Financial Plan.

**MTA Staten Island Railroad**  
**July Financial Plan 2023-2026**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2022	2023	2024	2025
<b>2022 February Plan - Total Baseline Positions</b>	<b>395</b>	<b>384</b>	<b>352</b>	<b>350</b>
Total Plan-to-Plan Changes	(1)	(2)	(2)	(2)
<b>2022 July Plan - Total Baseline Positions</b>	<b>396</b>	<b>386</b>	<b>354</b>	<b>352</b>
Total Year-to-Year Changes, July Plan		10	32	2

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(1)	(2)	(2)	(2)
<i>Reimbursable</i>	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>
<i>Full-Time</i>	(1)	(2)	(2)	(2)
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>
<i>By Function Category</i>				
- Administration	(1)	(2)	(2)	(2)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	(1)	(2)	(2)	(2)
- Operational Hourlies	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>BRPs</i>	0	0	0	0
<i>New Needs</i>	(1)	(2)	(2)	(2)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates &amp; All Other</i> <sup>1</sup>	0	0	0	0
<b>Total</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>

<sup>1</sup>Includes Full Time Equivalents

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023-2026**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2021 Actual	2022 Mid-Year Forecast	2023 Preliminary Budget	2024	2025	2026
<b>Administration</b>						
Executive	5	6	6	6	6	6
General Office	10	14	15	15	15	15
Purchasing/Stores	3	4	4	4	4	4
<b>Total Administration</b>	<b>18</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>Operations</b>						
Transportation	134	152	142	142	142	142
<b>Maintenance</b>						
Mechanical	51	54	54	54	54	54
Electronic/Electrical	18	21	21	21	21	21
Power/Signals	28	32	32	31	31	31
Maintenance of Way	74	89	88	57	57	57
Infrastructure	18	18	18	18	18	18
<b>Total Maintenance</b>	<b>189</b>	<b>214</b>	<b>213</b>	<b>181</b>	<b>181</b>	<b>181</b>
<b>Engineering/Capital</b>						
Capital Project Support	2	6	6	6	4	4
<b>Public Safety</b>						
Police						
<b>Baseline Total Positions</b>	<b>343</b>	<b>396</b>	<b>386</b>	<b>354</b>	<b>352</b>	<b>352</b>
Non-Reimbursable	332	343	344	324	324	324
Reimbursable	11	53	42	30	28	28
Total Full-Time	343	396	386	354	352	352
Total Full-Time Equivalents						

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2023 - 2026**  
**Total Positions by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION / OCCUPATIONAL GROUP	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
<b>Administration</b>						
Managers/Supervisors	10	13	13	13	13	13
Professional/Technical/Clerical	6	7	8	8	8	8
Operational Hourlies	2	4	4	4	4	4
<b>Total Administration Headcount</b>	<b>18</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>Operations</b>						
Managers/Supervisors	23	26	26	26	26	26
Professional/Technical/Clerical	5	6	6	6	6	6
Operational Hourlies	106	120	110	110	110	110
<b>Total Operations Headcount</b>	<b>134</b>	<b>152</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>
<b>Maintenance</b>						
Managers/Supervisors	24	25	25	22	22	22
Professional/Technical/Clerical	6	7	7	7	7	7
Operational Hourlies	159	182	181	152	152	152
<b>Total Maintenance Headcount</b>	<b>189</b>	<b>214</b>	<b>213</b>	<b>181</b>	<b>181</b>	<b>181</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	2	4	4	4	4	4
Professional/Technical/Clerical	0	2	2	2	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>
<b>Public Safety</b>						
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
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>59</b>	<b>68</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>65</b>
Professional/Technical/ Clerical	<b>17</b>	<b>22</b>	<b>23</b>	<b>23</b>	<b>21</b>	<b>21</b>
Operational Hourlies	<b>267</b>	<b>306</b>	<b>295</b>	<b>266</b>	<b>266</b>	<b>266</b>
<b>Total Positions</b>	<b>343</b>	<b>396</b>	<b>386</b>	<b>354</b>	<b>352</b>	<b>352</b>