

MTA Finance Committee

Financial Performance Report

February 24, 2025

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Finance Summary

Summary of Financial Results, January 2025

\$ in millions	Year-to-Date January 2025				January 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$654.8	\$669.1	\$14.3	2.2%	\$654.8	\$669.1	\$14.3	2.2%
Operating Subsidies *	279.2	350.0	70.8	25.4%	279.2	350.0	70.8	25.4%
Operating Expenses	1,415.0	1,406.2	8.8	0.6%	1,415.0	1,406.2	8.8	0.6%
Debt Service	91.0	95.2	(4.3)	-4.7%	91.0	95.2	(4.3)	-4.7%
Surplus / (Deficit)			\$89.7				\$89.7	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results in January were favorable to the Adopted Budget by \$90 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating revenue in January was \$14 million (2%) favorable, comprised of favorable passenger revenues of \$11 million (3%) mainly due to higher paid ridership for NYCT Subway, the LIRR, and MNR, partially offset by lower combined unfavorable results at NYCT Bus and MTA Bus of \$1 million (1%) due to lower average yield more than offsetting favorable ridership. Toll revenue at B&T was unfavorable, despite favorable traffic results, mainly due to lower yield per crossing. Favorable other operating revenues of \$5 million (7%) mainly due to the timing of fare reimbursement and higher paratransit revenue at NYCT, higher retail, interest, advertising, and station revenue at the MNR, and higher administrative fees and parking revenue at B&T.

Operating Subsidies, which also reflects Investment Income, was favorable for January by \$71 million (25.4%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$67 million (24.3%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Petroleum Business Tax (PBT), Urban Tax, Automated Camera Enforcement (ACE), Mortgage Recording Tax (MRT), and timing-related Local Operating Assistance.

Operating expenses in January were \$9 million (less than 1%) favorable. Labor expenses were \$2 million (less than 1%) unfavorable, nonlabor expenses were \$12 million (3%) favorable, and other expense adjustments were \$1 million favorable. Within labor expenses, January spending was unfavorable for: overtime of \$20 million (26%), primarily at NYCT; OPEB current payments of \$6 million (8%), primarily at NYCT; and reimbursable overhead of \$7 million (17%), primarily at MTA HQ. These were partially offset by favorable payroll of \$15 million (3%), primarily at NYCT; health and welfare of \$10 million (6%), primarily at NYCT, the LIRR, and MTA Bus; and pensions of \$6 million (5%), primarily at MTA HQ, NYCT, and MNR. Nonlabor expenses reflect favorable results for: professional service contracts of \$13 million (25%), primarily at MTA HQ; maintenance and other operating contracts of \$4 million (5%), primarily at NYCT; fuel of \$3 million, primarily at NYCT; and materials and supplies of \$2 million (4%), primarily at NYCT. These were partially offset by unfavorable variances for paratransit service contracts of \$11 million (25%), and other business expenses of \$2 million (7%), primarily at MTA HQ.

Debt Service expenses in January were \$4 million (5%) unfavorable, primarily due to the reversal of the prior month's positive timing variance and higher than budgeted liquidity fees.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

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

\$ in millions	Year-to-Date January 2025				January 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$389.1	\$400.0	\$10.9	2.8%	\$389.1	\$400.0	\$10.9	2.8%
NYCT	277.9	285.0	7.1	2.6%	277.9	285.0	7.1	2.6%
Subway	221.2	228.1	6.9	3.1%	221.2	228.1	6.9	3.1%
Bus	51.6	51.4	(0.2)	-0.4%	51.6	51.4	(0.2)	-0.4%
Other	5.1	5.6	0.4	8.4%	5.1	5.6	0.4	8.4%
Staten Island Railway	0.3	0.3	(0.0)	-2.3%	0.3	0.3	(0.0)	-2.3%
MTA Bus	15.1	14.5	(0.6)	-3.7%	15.1	14.5	(0.6)	-3.7%
LIRR	47.9	51.3	3.3	7.0%	47.9	51.3	3.3	7.0%
Metro-North	47.9	48.9	1.0	2.1%	47.9	48.9	1.0	2.1%
Toll Revenue	\$192.3	\$190.7	(\$1.6)	-0.8%	\$192.3	\$190.7	(\$1.6)	-0.8%
Other Revenue	\$73.3	\$78.4	\$5.1	6.9%	\$73.3	\$78.4	\$5.1	6.9%
Total	\$654.8	\$669.1	\$14.3	2.2%	\$654.8	\$669.1	\$14.3	2.2%

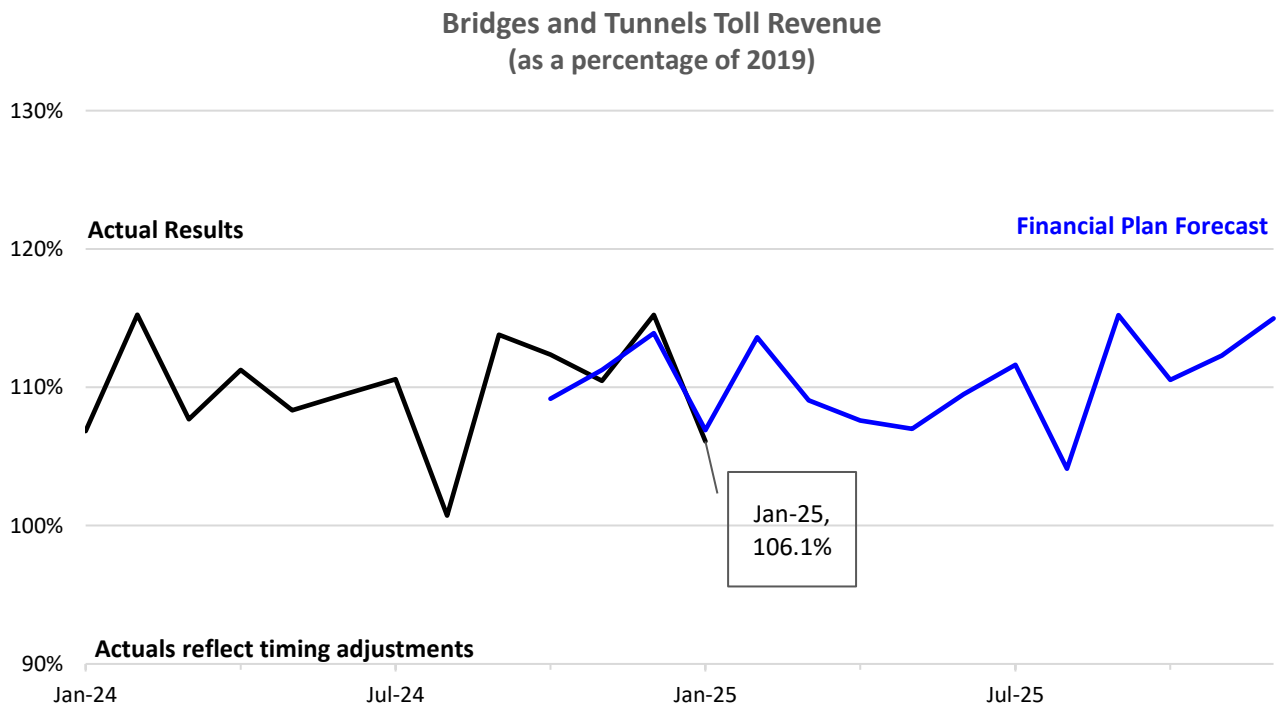
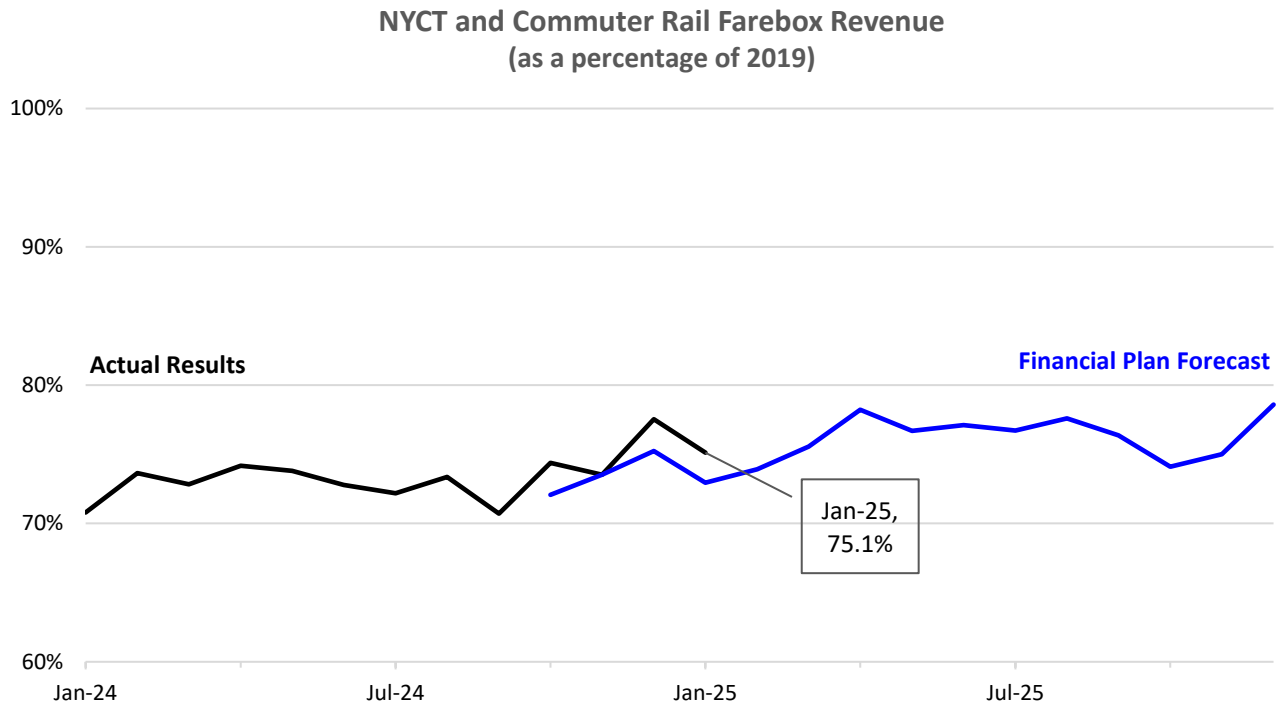
Passenger revenues were favorable by \$11 million (3%) in January. The favorable YTD variances primarily reflected favorable paid ridership for NYCT Subway, the LIRR, and MNR. NYCT Bus and MTA Bus were unfavorable due to lower yield per passenger despite favorable paid ridership.

Toll revenue was unfavorable in January due to lower yield per crossing, offsetting favorable traffic results.

Passenger revenues remain significantly below pre-pandemic levels: January passenger revenues were down \$119 million (25%) compared with January 2019. Toll revenue was higher by \$9 million (6%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

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

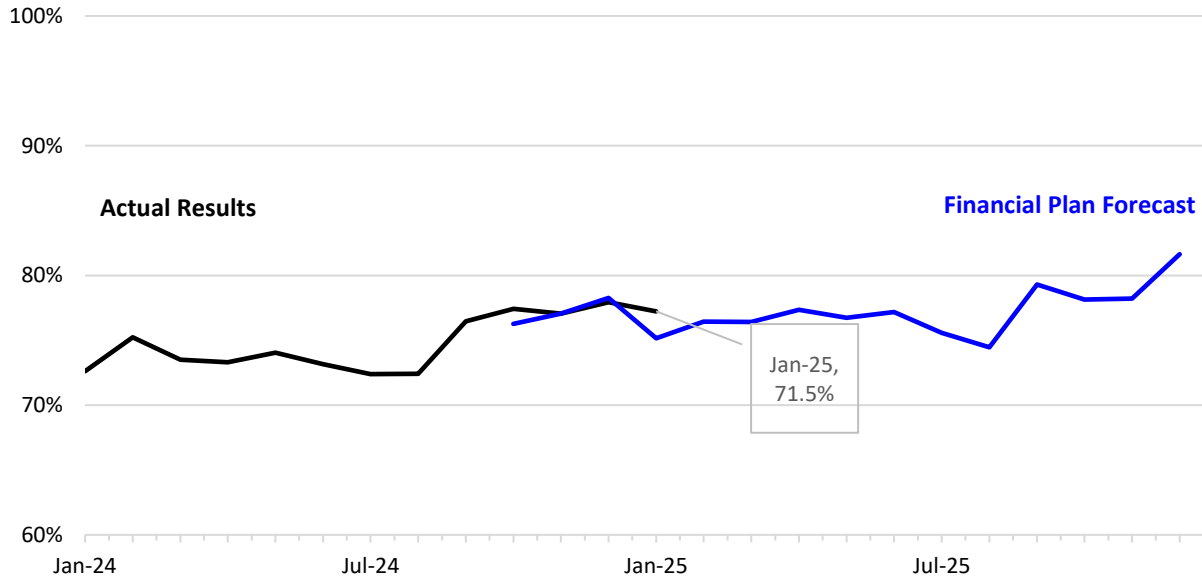


Excludes the impact of fare and toll increases.

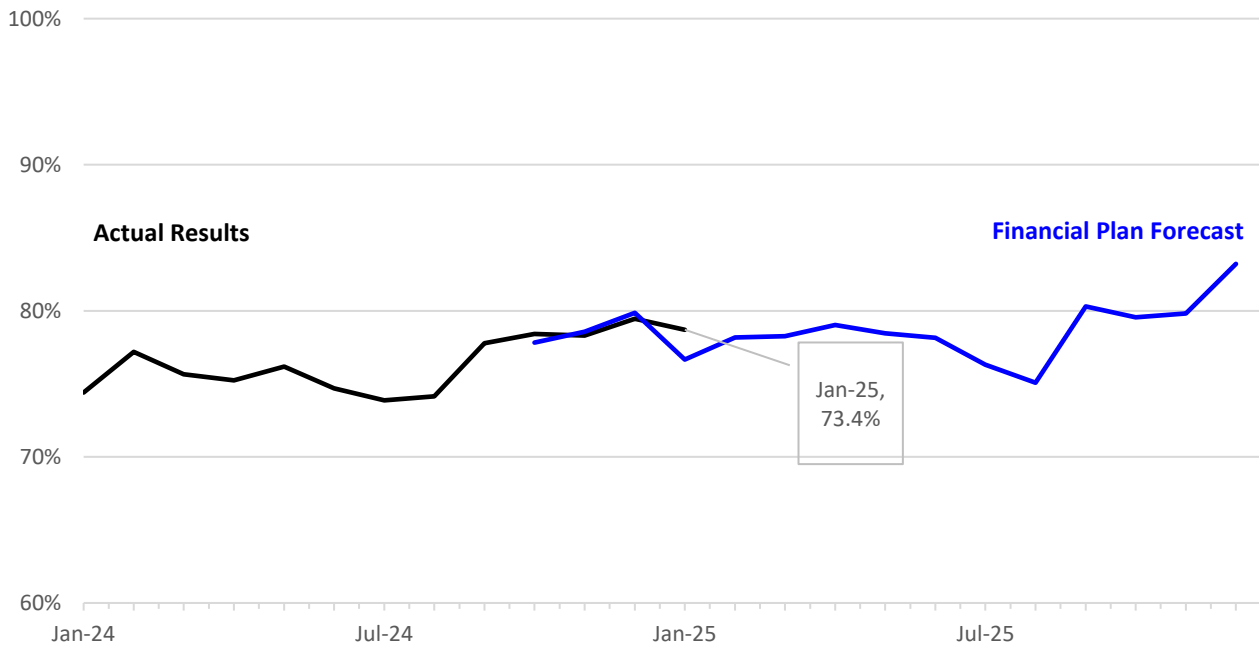
MTA Paid Ridership vs. Financial Plan Projections

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

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



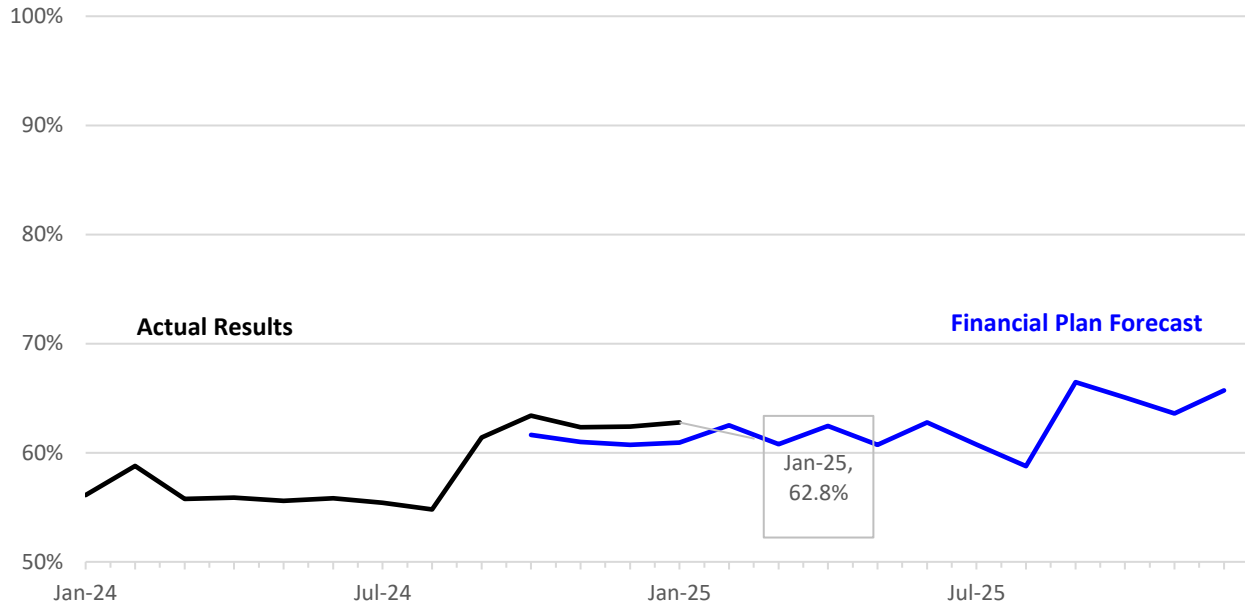
NYCT Subway Paid Ridership (as a percentage of 2019)



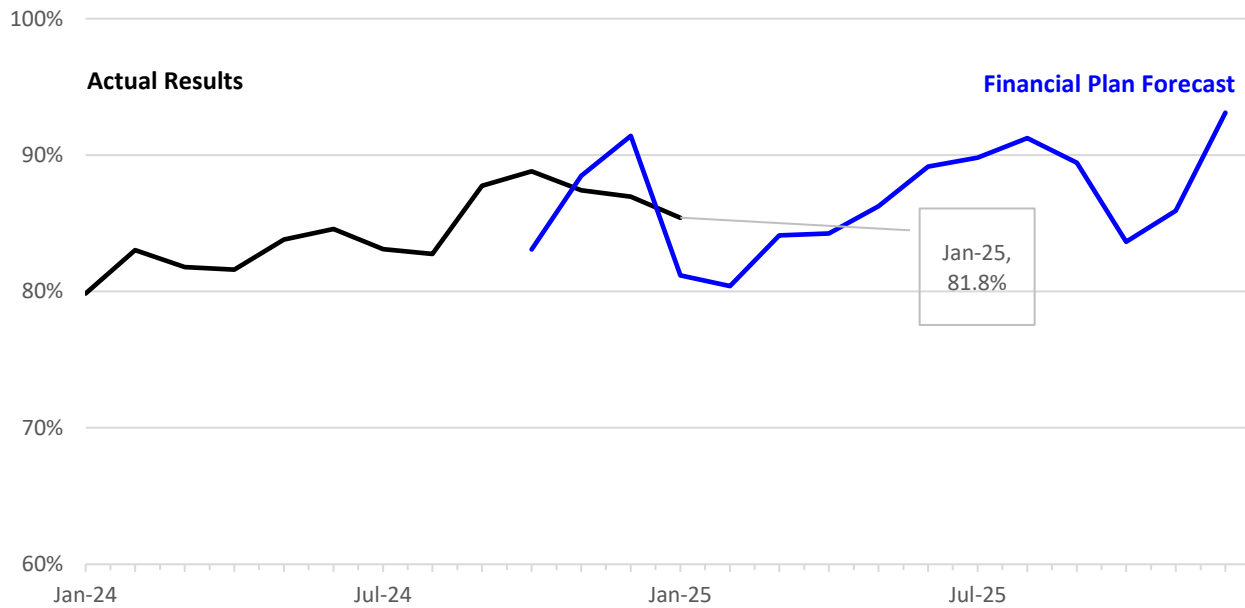
MTA Paid Ridership vs. Financial Plan Projections

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

NYCT Bus Paid Ridership (as a percentage of 2019)



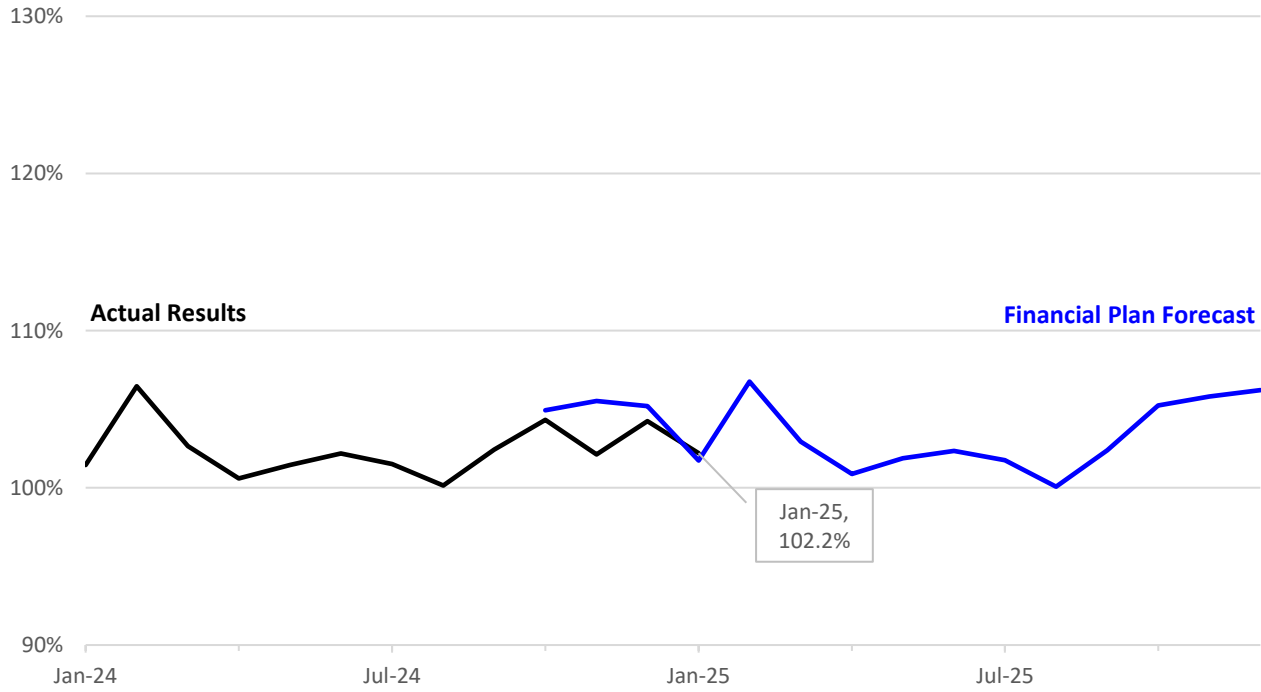
Commuter Rail Paid Ridership (as a percentage of 2019)



MTA Paid Traffic vs. Financial Plan Projections

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

Bridges and Tunnels Paid Traffic (as a percentage of 2019)



Total Subsidies

Subsidies - Summary

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

\$ in millions	Year-to-Date January 2025				January 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$276.1	\$343.3	\$67.2	24.3%	\$276.1	\$343.3	\$67.2	24.3%
B&T Surplus Transfer	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Investment Income	3.0	6.7	3.6	119.8%	3.0	6.7	3.6	119.8%
Total	\$279.2	\$350.0	\$70.8	25.4%	\$279.2	\$350.0	\$70.8	25.4%
Capital Subsidies	\$90.9	\$96.0	\$5.0	5.6%	\$90.9	\$96.0	\$5.0	5.6%

January Operating Subsidies were \$67 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$19 million, Petroleum Business Tax (PBT) of \$6 million, Urban Tax of \$6 million, Automated Camera Enforcement (ACE) of \$4 million, and Mortgage Recording Tax (MRT) of \$1 million, with unfavorable variances for CDOT Subsidy of \$9 million and City Subsidy for MTA Bus of \$0.4 million. Local Operating Assistance was \$40 million favorable, due to timing.

Investment Income was favorable by \$4 million.

Capital Subsidies for January were favorable by \$5 million reflecting better-than-expected CBDTP Surplus of \$2 million, which excludes debt service attributable to infrastructure financing cost of approximately \$1.5 million for January, and better-than-expected receipts for the Real Estate and better-than-expected receipts for the Real Estate Transfer Tax of \$3 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for January.

Consolidated Operating Subsidies

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

\$ in millions	Year-to-Date January 2025				January 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$276.1	\$343.3	\$67.2	24.3%	\$276.1	\$343.3	\$67.2	24.3%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Petroleum Business Tax (PBT)	50.0	56.3	6.3	12.6%	50.0	56.3	6.3	12.6%
Mortgage Recording Tax (MRT)	31.8	32.6	0.8	2.4%	31.8	32.6	0.8	2.4%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	32.0	38.2	6.2	19.4%	32.0	38.2	6.2	19.4%
Payroll Mobility Tax (PMT)	63.0	82.3	19.3	30.6%	63.0	82.3	19.3	30.6%
PMT Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	30.7	30.5	(0.2)	-0.6%	30.7	30.5	(0.2)	-0.6%
Automated Camera Enforcement (ACE)	0.0	3.6	3.6	N/A	0.0	3.6	3.6	N/A
Peer-to-Peer Car Sharing Trip Tax	0.0	0.3	0.3	N/A	0.0	0.3	0.3	N/A
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	0.0	39.9	39.9	N/A	0.0	39.9	39.9	N/A
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	43.4	43.0	(0.4)	-0.8%	43.4	43.0	(0.4)	-0.8%
City Subsidy for Staten Island Railway	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	25.2	16.5	(8.8)	-34.7%	25.2	16.5	(8.8)	-34.7%
Capital Subsidies	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Central Business District Tolling								
<i>Tolling Revenue *</i>	<i>52.1</i>	<i>48.7</i>	<i>(3.4)</i>	<i>-6.6%</i>	<i>52.1</i>	<i>48.7</i>	<i>(3.4)</i>	<i>-6.6%</i>
<i>Program Expenses *</i>	<i>16.6</i>	<i>11.1</i>	<i>5.5</i>	<i>33.0%</i>	<i>16.6</i>	<i>11.1</i>	<i>5.5</i>	<i>33.0%</i>
Real Estate Transfer Tax	27.7	30.7	3.0	10.7%	27.7	30.7	3.0	10.7%
Internet Marketplace Tax - State	13.0	13.0	0.0	0.0%	13.0	13.0	0.0	0.0%
Internet Marketplace Tax - City	14.7	14.7	0.0	0.0%	14.7	14.7	0.0	0.0%
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(18.9)</i>	<i>(14.7)</i>	<i>4.2</i>	<i>-22.1%</i>	<i>(18.9)</i>	<i>(14.7)</i>	<i>4.2</i>	<i>N/A</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(72.0)</i>	<i>(81.2)</i>	<i>(9.2)</i>	<i>12.8%</i>	<i>(72.0)</i>	<i>(81.2)</i>	<i>(9.2)</i>	<i>12.8%</i>
Additional Income, Adj. and Transfers	\$3.0	\$6.7	\$3.6	119.8%	\$3.0	\$6.7	\$3.6	119.8%
Investment Income	3.0	6.7	3.6	119.8%	3.0	6.7	3.6	119.8%
B&T Operating Surplus Transfer	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total	\$279.2	\$350.0	\$70.8	25.4%	\$279.2	\$350.0	\$70.8	25.4%

* Tolling Revenue and Program Expenses related to the Central Business Tolling Program are reported on an accrued basis. Program expenses exclude debt service attributable to infrastructure financing cost of approximately \$1.5 million for January.

Operating Expenses

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

\$ in millions	Year-to-Date January 2025				January 2025			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$878.1	\$880.1	(\$2.0)	-0.2%	\$878.1	\$880.1	(\$2.0)	-0.2%
Staten Island Railway	7.1	6.3	0.8	11.6%	7.1	6.3	0.8	11.6%
MTA Bus	81.3	74.4	6.9	8.5%	81.3	74.4	6.9	8.5%
Commuter Railroads								
Long Island Rail Road	\$174.5	\$178.2	(\$3.6)	-2.1%	\$174.5	\$178.2	(\$3.6)	-2.1%
Metro-North Railroad	143.0	139.3	3.7	2.6%	143.0	139.3	3.7	2.6%
GCMOC	7.8	7.6	0.1	1.4%	7.8	7.6	0.1	1.4%
Bridges & Tunnels	\$38.6	\$35.5	\$3.1	8.0%	\$38.6	\$35.5	\$3.1	8.0%
Headquarters	\$86.0	\$88.3	(\$2.4)	-2.8%	\$86.0	\$88.3	(\$2.4)	-2.8%
Construction & Development	0.8	0.8	(0.1)	N/A	0.8	0.8	(0.1)	N/A
FMTAC	(2.2)	(9.3)	7.1	N/A	(2.2)	(9.3)	7.1	N/A
Other Expense Adjustments	\$0.1	\$4.9	(\$4.9)	N/A	\$0.1	\$4.9	(\$4.9)	N/A
Total	\$1,415.0	\$1,406.2	\$8.8	0.6%	\$1,415.0	\$1,406.2	\$8.8	0.6%

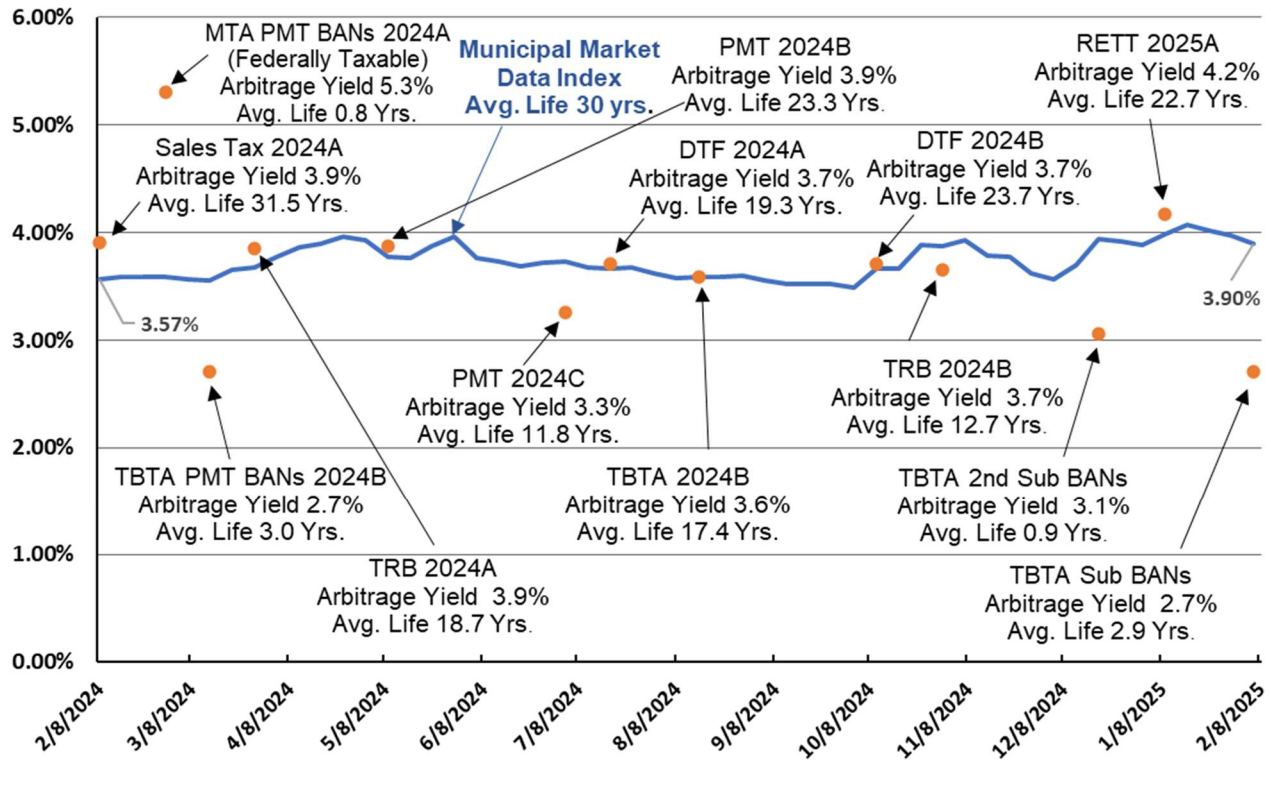
In January, the underrun at MNR mainly reflects favorable maintenance and other operating contracts expenses, mainly due to lower MTA Police allocations, lower materials and supplies expenses, mainly due to the timing of rolling stock maintenance events, and favorable professional service contracts expenses, mainly due to the timing of invoices for engineering services and the rolling stock predictive maintenance, and the prior year recognition of mobile ticket application support expenses. The underrun at B&T mainly reflects lower credit processing fees, the timing of bond issuance costs, E-ZPass customer service center and E-ZPass tag expenses. The underrun at MTA Bus mainly reflects lower health and welfare expenses mainly due to the timing of medical and hospitalization expenses and professional service contracts, and lower OPEB and overtime. The underrun at FMTAC mainly reflects a shift in the market value of the invested asset portfolio, lower claims, and the timing of insurance policy renewals. Partially offsetting these favorable expenses were overruns at the NYCT, LIRR, and MTA HQ. The overrun at the LIRR mainly reflects the timing of prior year Penn Station cleaning accruals, higher overtime, and FELA indemnity reserves, partially offset by favorable health and welfare expenses. The overrun at HQ mainly reflects accounting entries that will be reversed in February, the timing of Verrazzano-Narrows Bridge and Staten Island Resident rebate subsidies, and higher payroll, partially offset by favorable timing for professional services, recoveries, and maintenance and other operating contracts. The overrun at NYCT mainly reflects higher overtime due to vacancies/absentee coverage and paratransit service contracts, partially offset by favorable payroll due to vacancies, higher fringe benefit overhead credits due to higher capital projects labor expenses, lower fuel expenses, and the timing of professional service contracts expense.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

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

MTA Fixed Rate Bond & Note Tracker



Recent Transaction

\$500,000,000 Triborough Bridge and Tunnel Authority Subordinate Revenue Bond Anticipation Notes, Series 2025A

On February 6, 2025, MTA issued \$500 million of Triborough Bridge and Tunnel Authority Subordinate Revenue BANs, Series 2025A. Proceeds from the transaction will be used to finance existing approved 2020-2024 Capital Program transit and commuter projects and fund capitalized interest payments through May 15, 2026. The Series 2025A Notes were priced through a competitive method of sale on February 4, 2025, where the following underwriters were awarded the following par amount of notes: BofA Merrill \$375 million, Morgan Stanley \$75 million, and Goldman Sachs \$50 million. The Series 2025A Notes were issued as fixed rate tax-exempt notes with an arbitrage yield of 2.703% and a final maturity of February 1, 2028. Orrick,

Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

Line of Credit

\$300,000,000 MTA Taxable Revenue Anticipation Note, Series 2025

On February 4, 2025, MTA entered into a new taxable revolving credit agreement for \$300 million with Wells Fargo Bank, National Association. This new agreement can be used by MTA for working capital purposes as needed, and is an addition to MTA's existing \$1 billion line of credit program. The agreement is active through February 4, 2028.

Upcoming Transaction

\$800,000,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Obligations, Series 2025A

In March 2025, MTA expects to issue approximately \$800 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligations, Series 2025A as either bonds or notes. Proceeds from the transaction will be used to finance existing approved 2020-2024 Capital Program transit and commuter projects. The Series 2025A obligations will be priced through a competitive method of sale.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2025 Adopted Budget
Accrual Statement of Operations by Category
January 2025 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue												
Farebox Revenue	\$389.1	\$400.0	\$10.9	2.8	\$0.0	\$0.0	\$0.0	N/A	\$389.1	\$400.0	\$10.9	2.8
Toll Revenue	192.3	190.7	(1.6)	(0.8)	0.0	0.0	0.0	N/A	192.3	190.7	(1.6)	(0.8)
Other Revenue	73.3	78.4	5.1	6.9	0.0	0.0	0.0	N/A	73.3	78.4	5.1	6.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	196.2	177.3	(18.9)	(9.6)	196.2	177.3	(18.9)	(9.6)
Total Revenues	\$654.8	\$669.1	\$14.3	2.2	\$196.2	\$177.3	(\$18.9)	(9.6)	\$851.0	\$846.4	(\$4.6)	(0.5)
Expenses												
Labor:												
Payroll	\$550.6	\$535.2	\$15.4	2.8	\$68.0	\$62.7	\$5.3	7.8	\$618.6	\$597.9	\$20.7	3.3
Overtime	75.6	95.3	(19.8)	(26.2)	17.1	20.6	(3.5)	(20.7)	92.7	116.0	(23.3)	(25.2)
Health and Welfare	164.6	154.5	10.1	6.2	8.3	6.1	2.2	27.0	172.9	160.5	12.4	7.2
OPEB Current Payments	75.0	81.3	(6.2)	(8.3)	1.3	1.5	(0.2)	(14.4)	76.3	82.7	(6.4)	(8.4)
Pension	131.7	125.6	6.1	4.7	10.4	6.4	4.0	38.4	142.0	131.9	10.1	7.1
Other Fringe Benefits	96.7	97.6	(0.9)	(0.9)	22.7	24.3	(1.6)	(7.0)	119.4	121.9	(2.5)	(2.1)
Reimbursable Overhead	(39.2)	(32.5)	(6.7)	(17.0)	39.1	32.5	6.6	17.0	0.0	0.0	0.0	<(100.0)
Total Labor Expenses	\$1,055.0	\$1,056.9	(\$1.9)	(0.2)	\$166.8	\$154.0	\$12.8	7.7	\$1,221.8	\$1,210.9	\$10.9	0.9
Non-Labor:												
Electric Power	\$50.3	\$49.6	\$0.7	1.4	\$0.1	\$0.0	\$0.0	21.5	\$50.4	\$49.6	\$0.7	1.5
Fuel	20.0	17.1	2.8	14.2	0.0	0.0	0.0	99.9	20.0	17.1	2.8	14.3
Insurance	1.4	0.3	1.1	78.1	0.6	0.6	0.0	(6.4)	2.0	0.9	1.0	52.8
Claims	34.3	32.9	1.4	4.2	0.0	0.0	0.0	N/A	34.3	32.9	1.4	4.2
Paratransit Service Contracts	44.6	55.8	(11.2)	(25.2)	0.0	0.0	0.0	N/A	44.6	55.8	(11.2)	(25.2)
Maintenance and Other Operating Contracts	73.7	70.1	3.6	4.9	11.4	6.4	5.0	43.7	85.1	76.6	8.6	10.1
Professional Services Contracts	53.6	40.4	13.2	24.6	9.6	9.2	0.4	4.4	63.2	49.6	13.6	21.5
Materials and Supplies	54.8	52.4	2.4	4.4	7.3	6.5	0.8	11.0	62.2	58.9	3.2	5.2
Other Business Expenses	28.1	30.2	(2.1)	(7.4)	0.4	0.5	(0.2)	(46.4)	28.4	30.7	(2.2)	(7.9)
Total Non-Labor Expenses	\$360.8	\$348.8	\$12.0	3.3	\$29.4	\$23.3	\$6.1	20.6	\$390.2	\$372.2	\$18.0	4.6
Other Expense Adjustments												
Other	(\$0.8)	\$0.5	(\$1.2)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$0.5	(\$1.2)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$0.8)	\$0.5	\$1.2	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$0.5	\$1.2	>100.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,415.0	\$1,406.2	\$8.8	0.6	\$196.2	\$177.3	\$18.9	9.6	\$1,611.2	\$1,583.5	\$27.7	1.7
Depreciation	\$303.6	\$307.9	(\$4.3)	(1.4)	\$0.0	\$0.0	\$0.0	N/A	\$303.6	\$307.9	(\$4.3)	(1.4)
GASB 49 Environmental Remediation	0.5	(0.1)	0.6	> 100.0	0.0	0.0	0.0	N/A	0.5	(0.1)	0.6	>100.0
GASB 68 Pension Expense Adjustment	5.0	0.0	5.0	100.0	0.0	0.0	0.0	N/A	5.0	0.0	5.0	100.0
GASB 75 OPEB Expense Adjustment	5.9	0.0	5.9	100.0	0.0	0.0	0.0	N/A	5.9	0.0	5.9	100.0
GASB 87 Lease Adjustment	0.9	5.1	(4.2)	<(100.0)	0.0	0.0	0.0	N/A	0.9	5.1	(4.2)	<(100.0)
GASB 96 SBITA Adjustment	6.8	3.1	3.6	53.4	0.0	0.0	0.0	N/A	6.8	3.1	3.6	53.4
Total Non-Cash Liability Adjustments	\$322.6	\$316.0	\$6.6	2.0	\$0.0	\$0.0	\$0.0	N/A	\$322.6	\$316.0	\$6.6	2.0
Total Expenses After Non-Cash Liability Adjs.	\$1,737.6	\$1,722.2	\$15.4	0.9	\$196.2	\$177.3	\$18.9	9.6	\$1,933.8	\$1,899.5	\$34.3	1.8
Less: B&T Depreciation & GASB Adjustments	\$18.4	\$20.9	(\$2.5)	(13.5)	\$0.0	\$0.0	\$0.0	0.0	\$18.4	\$20.9	(\$2.5)	(13.5)
Adjusted Total Expenses	\$1,719.1	\$1,701.3	\$17.9	1.0	\$196.2	\$177.3	\$18.9	9.6	\$1,915.4	\$1,878.6	\$36.8	1.9
Net Surplus/(Deficit)	(\$1,064.4)	(\$1,032.2)	\$32.2	3.0	\$0.0	\$0.0	\$0.0	N/A	(\$1,064.4)	(\$1,032.2)	\$32.2	3.0
Total Subsidies	\$616.4	\$688.9	\$72.5	11.8	\$0.0	\$0.0	\$0.0	N/A	\$616.4	\$688.9	\$72.5	11.8
Debt Service	91.0	95.2	(4.3)	(4.7)	0.0	0.0	0.0	N/A	91.0	95.2	(4.3)	(4.7)

Notes: Totals may not add due to rounding

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2025 Adopted Budget
Accrual Statement of Operations by Category
January 2025 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue												
Farebox Revenue	\$389.1	\$400.0	\$10.9	2.8	\$0.0	\$0.0	\$0.0	N/A	\$389.1	\$400.0	\$10.9	2.8
Toll Revenue	192.3	190.7	(1.6)	(0.8)	0.0	0.0	0.0	N/A	192.3	190.7	(1.6)	(0.8)
Other Revenue	73.3	78.4	5.1	6.9	0.0	0.0	0.0	N/A	73.3	78.4	5.1	6.9
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	196.2	177.3	(18.9)	(9.6)	196.2	177.3	(18.9)	(9.6)
Total Revenues	\$654.8	\$669.1	\$14.3	2.2	\$196.2	\$177.3	(\$18.9)	(9.6)	\$851.0	\$846.4	(\$4.6)	(0.5)
Expenses												
Labor:												
Payroll	\$550.6	\$535.2	\$15.4	2.8	\$68.0	\$62.7	\$5.3	7.8	\$618.6	\$597.9	\$20.7	3.3
Overtime	75.6	95.3	(19.8)	(26.2)	17.1	20.6	(3.5)	(20.7)	92.7	116.0	(23.3)	(25.2)
Health and Welfare	164.6	154.5	10.1	6.2	8.3	6.1	2.2	27.0	172.9	160.5	12.4	7.2
OPEB Current Payments	75.0	81.3	(6.2)	(8.3)	1.3	1.5	(0.2)	(14.4)	76.3	82.7	(6.4)	(8.4)
Pension	131.7	125.6	6.1	4.7	10.4	6.4	4.0	38.4	142.0	131.9	10.1	7.1
Other Fringe Benefits	96.7	97.6	(0.9)	(0.9)	22.7	24.3	(1.6)	(7.0)	119.4	121.9	(2.5)	(2.1)
Reimbursable Overhead	(39.2)	(32.5)	(6.7)	(17.0)	39.1	32.5	6.6	17.0	0.0	0.0	0.0	<(100.0)
Total Labor Expenses	\$1,055.0	\$1,056.9	(\$1.9)	(0.2)	\$166.8	\$154.0	\$12.8	7.7	\$1,221.8	\$1,210.9	\$10.9	0.9
Non-Labor:												
Electric Power	\$50.3	\$49.6	\$0.7	1.4	\$0.1	\$0.0	\$0.0	21.5	\$50.4	\$49.6	\$0.7	1.5
Fuel	20.0	17.1	2.8	14.2	0.0	0.0	0.0	99.9	20.0	17.1	2.8	14.3
Insurance	1.4	0.3	1.1	78.1	0.6	0.6	0.0	(6.4)	2.0	0.9	1.0	52.8
Claims	34.3	32.9	1.4	4.2	0.0	0.0	0.0	N/A	34.3	32.9	1.4	4.2
Paratransit Service Contracts	44.6	55.8	(11.2)	(25.2)	0.0	0.0	0.0	N/A	44.6	55.8	(11.2)	(25.2)
Maintenance and Other Operating Contracts	73.7	70.1	3.6	4.9	11.4	6.4	5.0	43.7	85.1	76.6	8.6	10.1
Professional Services Contracts	53.6	40.4	13.2	24.6	9.6	9.2	0.4	4.4	63.2	49.6	13.6	21.5
Materials and Supplies	54.8	52.4	2.4	4.4	7.3	6.5	0.8	11.0	62.2	58.9	3.2	5.2
Other Business Expenses	28.1	30.2	(2.1)	(7.4)	0.4	0.5	(0.2)	(46.4)	28.4	30.7	(2.2)	(7.9)
Total Non-Labor Expenses	\$360.8	\$348.8	\$12.0	3.3	\$29.4	\$23.3	\$6.1	20.6	\$390.2	\$372.2	\$18.0	4.6
Other Expense Adjustments												
Other	(\$0.8)	\$0.5	(\$1.2)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$0.5	(\$1.2)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	(\$0.8)	\$0.5	\$1.2	> 100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.8)	\$0.5	\$1.2	>100.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,415.0	\$1,406.2	\$8.8	0.6	\$196.2	\$177.3	\$18.9	9.6	\$1,611.2	\$1,583.5	\$27.7	1.7
Depreciation	\$303.6	\$307.9	(\$4.3)	(1.4)	\$0.0	\$0.0	\$0.0	N/A	\$303.6	\$307.9	(\$4.3)	(1.4)
GASB 49 Environmental Remediation	0.5	(0.1)	0.6	> 100.0	0.0	0.0	0.0	N/A	0.5	(0.1)	0.6	>100.0
GASB 68 Pension Expense Adjustment	5.0	0.0	5.0	100.0	0.0	0.0	0.0	N/A	5.0	0.0	5.0	100.0
GASB 75 OPEB Expense Adjustment	5.9	0.0	5.9	100.0	0.0	0.0	0.0	N/A	5.9	0.0	5.9	100.0
GASB 87 Lease Adjustment	0.9	5.1	(4.2)	<(100.0)	0.0	0.0	0.0	N/A	0.9	5.1	(4.2)	<(100.0)
GASB 96 SBITA Adjustment	6.8	3.1	3.6	53.4	0.0	0.0	0.0	N/A	6.8	3.1	3.6	53.4
Total Non-Cash Liability Adjustments	\$322.6	\$316.0	\$6.6	2.0	\$0.0	\$0.0	\$0.0	N/A	\$322.6	\$316.0	\$6.6	2.0
Total Expenses After Non-Cash Liability Adjs.	\$1,737.6	\$1,722.2	\$15.4	0.9	\$196.2	\$177.3	\$18.9	9.6	\$1,933.8	\$1,899.5	\$34.3	1.8
Less: B&T Depreciation & GASB Adjustments	\$18.4	\$20.9	(\$2.5)	(13.5)	\$0.0	\$0.0	\$0.0	0.0	\$18.4	\$20.9	(\$2.5)	(13.5)
Adjusted Total Expenses	\$1,719.1	\$1,701.3	\$17.9	1.0	\$196.2	\$177.3	\$18.9	9.6	\$1,915.4	\$1,878.6	\$36.8	1.9
Net Surplus/(Deficit)	(\$1,064.4)	(\$1,032.2)	\$32.2	3.0	\$0.0	\$0.0	\$0.0	N/A	(\$1,064.4)	(\$1,032.2)	\$32.2	3.0
Total Subsidies	\$616.4	\$688.9	\$72.5	11.8	\$0.0	\$0.0	\$0.0	N/A	\$616.4	\$688.9	\$72.5	11.8
Debt Service	91.0	95.2	(4.3)	(4.7)	0.0	0.0	0.0	N/A	91.0	95.2	(4.3)	(4.7)

Notes: Totals may not add due to rounding

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

Total Positions

Total Positions by Agency

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

Agency	Adopted Budget	January Actual	Variance
Total Positions, All Agencies	74,372	71,843	2,529
NYC Transit	50,019	47,545	2,474
MTA Bus Company	3,938	3,870	68
Staten Island Railway	431	396	35
Long Island Rail Road	8,000	7,935	65
GCMOC ⁽¹⁾	10	5	5
Metro-North Railroad	6,781	6,709	72
Headquarters	3,440	3,638	(198)
Bridges & Tunnels	1,045	942	103
Construction & Development	709	803	(94)
Reimbursable Positions	7,279	6,108	1,171
Non-Reimbursable Positions	67,093	65,735	1,359

On an MTA-Wide basis, there were 2,529 vacancies in January, representing a vacancy rate of (3%), which was primarily comprised of vacancies in operations and maintenance (82% of total vacancies).

Positions data are as of January 22, 2025 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Adopted Budget	January Actual	Variance
Administration	4,766	4,568	198
NYC Transit	871	637	234
Bus Company	117	76	41
Staten Island Railway	32	28	4
LIRR	526	504	22
GCMOC	10	5	5
MNR	565	539	26
HQ	2,089	2,244	(70)
Bridges & Tunnels	60	53	7
C&D	496	481	15
Operations	32,202	31,672	530
NYC Transit	24,178	23,541	638
Bus Company	2,638	2,702	(64)
Staten Island Railway	155	144	11
LIRR	2,841	2,946	(105)
GCMOC	-	-	-
MNR	2,273	2,245	28
HQ	-	-	-
Bridges & Tunnels	117	94	23
C&D	-	-	-
Maintenance	33,315	31,774	1,542
NYC Transit	23,218	21,913	1,306
Bus Company	1,144	1,060	84
Staten Island Railway	238	217	21
LIRR	4,459	4,368	91
GCMOC	-	-	-
MNR	3,868	3,854	14
HQ	-	-	-
Bridges & Tunnels	388	362	26
C&D	-	-	-
Engineering/Capital	1,528	1,357	171
NYC Transit	916	710	206
Bus Company	26	22	4
Staten Island Railway	6	7	(1)
LIRR	174	117	57
GCMOC	-	-	-
MNR	75	70	5
HQ	-	-	-
Bridges & Tunnels	118	109	9
C&D	213	322	(109)
Public Safety	2,561	2,472	89
NYC Transit	835	744	91
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,351	1,394	(43)
Bridges & Tunnels	362	324	38
C&D	-	-	-
Total Positions	74,372	71,843	2,529

Farebox Operating Ratios

	Adopted Budget	January Actual YTD
New York City Transit	35.1%	33.3%
Staten Island Railway	8.2%	6.2%
Long Island Rail Road	30.9%	27.6%
Metro-North Railroad	39.8%	36.1%
MTA Bus Company	20.9%	21.0%
MTA Total Agency Average	34.0%	34.3%

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

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

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