

MTA 2022 Preliminary Budget

July Financial Plan 2022-2025



Volume 2
July 2021



Metropolitan Transportation Authority

OVERVIEW

MTA 2022 Preliminary Budget July Financial Plan 2022-2025 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 Chairman/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 2022 Preliminary Budget and the Financial Plan for 2022 through 2025. 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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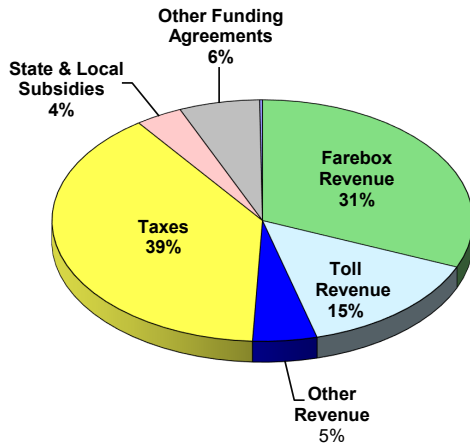
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I. MTA Consolidated Financial Plan

MTA 2022 Preliminary Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

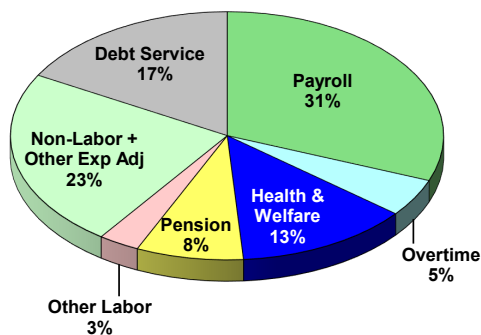
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$4,859
Toll Revenue	2,257
Other Revenue	764
Taxes	6,092
State and Local	559
Other Funding Agreements	961
Other ¹	-34
Total²	\$15,460

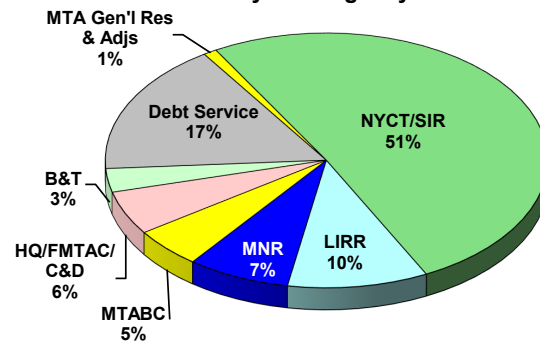
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$5,604
Overtime	893
Health & Welfare	2,354
Pension	1,451
Other Labor	555
Total Labor	\$10,857
Non-Labor + Other Exp Adj	4,394
Debt Service	3,065
Total²	\$18,317

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$9,320
LIRR	1,881
MNR	1,376
MTABC	928
HQ/FMTAC/C&D	1,017
B&T	549
Debt Service	3,065
MTA Gen'l Res & Adjs	180
Total²	\$18,317

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, OPEB Obligation and Environmental Remediation.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$2,623	\$2,826	\$4,859	\$5,398	\$5,483	\$5,478
Toll Revenue	1,640	2,140	2,257	2,268	2,274	2,295
Other Revenue	4,571	669	764	826	857	875
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$8,835	\$5,635	\$7,881	\$8,492	\$8,614	\$8,649
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,306	\$5,363	\$5,604	\$5,709	\$5,855	\$5,997
Overtime	910	986	893	912	931	950
Health and Welfare	1,304	1,430	1,551	1,647	1,753	1,868
OPEB Current Payments	633	741	803	873	947	1,029
Pension	1,510	1,445	1,451	1,470	1,472	1,503
Other Fringe Benefits	790	938	980	1,019	1,053	1,090
Reimbursable Overhead	(380)	(425)	(425)	(416)	(422)	(425)
Total Labor Expenses	\$10,072	\$10,478	\$10,857	\$11,214	\$11,591	\$12,012
<u>Non-Labor:</u>						
Electric Power	\$385	\$424	\$471	\$484	\$497	\$510
Fuel	103	170	173	170	169	225
Insurance	(5)	32	61	98	118	148
Claims	237	353	436	444	454	468
Paratransit Service Contracts	326	396	519	553	588	625
Maintenance and Other Operating Contracts	772	901	975	997	999	1,028
Professional Services Contracts	447	703	621	572	590	602
Materials and Supplies	543	644	733	717	724	740
Other Business Expenses	152	179	199	219	221	231
Total Non-Labor Expenses	\$2,960	\$3,802	\$4,188	\$4,255	\$4,361	\$4,578
<u>Other Expense Adjustments:</u>						
Other	\$80	\$37	\$26	\$28	\$23	\$24
General Reserve	335	170	180	190	195	200
Total Other Expense Adjustments	\$415	\$207	\$206	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$13,447	\$14,487	\$15,251	\$15,687	\$16,169	\$16,814
Depreciation	\$3,010	\$3,126	\$3,142	\$3,207	\$3,255	\$3,304
GASB 75 OPEB Expense Adjustment	886	1,576	1,619	1,665	1,702	1,739
GASB 68 Pension Expense Adjustment	(65)	7	51	75	(24)	21
Environmental Remediation	122	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,401	\$19,203	\$20,069	\$20,640	\$21,108	\$21,884
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,954)	(\$4,716)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,843	3,065	3,514	3,560	3,614
Total Expenses with Debt Service	\$16,151	\$17,330	\$18,317	\$19,201	\$19,729	\$20,428
Dedicated Taxes & State and Local Subsidies	\$6,686	\$7,744	\$7,613	\$7,930	\$8,156	\$8,400
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$629)	(\$3,952)	(\$2,823)	(\$2,779)	(\$2,960)	(\$3,379)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	648	(862)	(34)	280	207	43
Cash Balance Before Prior-Year Carryover	\$18	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)	(\$3,337)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Accrued Statement of Operations by Agency
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Total Revenues						
New York City Transit	\$5,207	\$2,635	\$4,175	\$4,585	\$4,671	\$4,676
Long Island Rail Road	814	321	585	660	679	690
Metro-North Railroad	593	284	545	641	646	652
MTA Headquarters	43	14	16	16	16	6
First Mutual Transportation Assurance Company	54	24	24	24	24	24
MTA Bus Company	436	144	201	216	221	222
Staten Island Railway	27	3	7	8	8	8
Construction and Development	0	49	52	54	56	56
Bridges and Tunnels	1,661	2,159	2,276	2,287	2,292	2,314
Total	\$8,835	\$5,635	\$7,881	\$8,492	\$8,614	\$8,649
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$8,298	\$8,707	\$9,255	\$9,604	\$9,936	\$10,364
Long Island Rail Road	1,474	1,720	1,881	1,937	2,010	2,098
Metro-North Railroad	1,264	1,333	1,376	1,399	1,424	1,466
MTA Headquarters	757	914	876	867	894	935
First Mutual Transportation Assurance Company	(15)	26	37	36	30	23
MTA Bus Company	756	898	928	924	936	958
Staten Island Railway	57	70	65	66	70	73
Construction and Development	0	94	78	77	77	79
Bridges and Tunnels	442	518	549	559	574	596
Other	415	207	206	218	218	224
Total	\$13,447	\$14,487	\$15,251	\$15,687	\$16,169	\$16,814
Depreciation						
New York City Transit	\$2,070	\$2,110	\$2,152	\$2,195	\$2,239	\$2,284
Long Island Rail Road	415	435	415	419	424	428
Metro-North Railroad	269	278	278	278	278	278
MTA Headquarters	18	39	39	39	39	39
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	47	55	56	56	56	56
Staten Island Railway	11	12	12	18	18	18
Construction and Development	0	7	7	7	7	7
Bridges and Tunnels	180	189	182	194	194	194
Total	\$3,010	\$3,126	\$3,142	\$3,207	\$3,255	\$3,304
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$699	\$1,232	\$1,257	\$1,282	\$1,308	\$1,334
Long Island Rail Road	76	107	109	111	114	116
Metro-North Railroad	72	70	65	64	67	69
MTA Headquarters	0	53	63	72	74	76
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	0	70	80	90	93	96
Staten Island Railway	3	4	2	2	2	2
Bridges and Tunnels	36	40	43	44	45	47
Total	\$886	\$1,576	\$1,619	\$1,665	\$1,702	\$1,739
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$97)	(\$62)	(\$63)	(\$65)	(\$66)	(\$67)
Long Island Rail Road	23	(6)	15	20	(35)	(5)
Metro-North Railroad	(6)	13	24	38	6	23
MTA Headquarters	19	17	24	21	28	17
MTA Bus Company	0	50	55	63	48	58
Staten Island Railway	0	1	2	3	1	2
Bridges and Tunnels	(5)	(5)	(6)	(6)	(6)	(6)
Total	(\$65)	\$7	\$51	\$75	(\$24)	\$21
Environmental Remediation						
New York City Transit	\$116	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	4	2	2	2	2	2
Metro-North Railroad	1	4	4	4	4	4
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	1	0	0	0	0	0
Total	\$122	\$6	\$6	\$6	\$6	\$6
Net Surplus/(Deficit)						
New York City Transit	(\$5,878)	(\$9,353)	(\$8,426)	(\$8,432)	(\$8,746)	(\$9,238)
Long Island Rail Road	(1,178)	(1,936)	(1,837)	(1,830)	(1,835)	(1,949)
Metro-North Railroad	(1,008)	(1,414)	(1,202)	(1,142)	(1,133)	(1,188)
MTA Headquarters	(751)	(1,008)	(986)	(984)	(1,019)	(1,061)
First Mutual Transportation Assurance Company	68	(2)	(13)	(12)	(6)	1
MTA Bus Company	(367)	(929)	(918)	(916)	(912)	(945)
Staten Island Railway	(45)	(83)	(74)	(80)	(82)	(86)
Construction and Development	0	(53)	(34)	(30)	(28)	(29)
Bridges and Tunnels	1,007	1,417	1,508	1,495	1,485	1,483
Other	(415)	(207)	(206)	(218)	(218)	(224)
Total	(\$8,566)	(\$13,568)	(\$12,188)	(\$12,148)	(\$12,495)	(\$13,236)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2,575	\$2,828	\$4,860	\$5,397	\$5,482	\$5,478
Other Revenue	4,569	707	784	847	879	898
Capital and Other Reimbursements	1,931	2,257	2,069	1,994	2,019	2,037
Total Receipts	\$9,075	\$5,792	\$7,713	\$8,239	\$8,380	\$8,412
Expenditures						
Labor:						
Payroll	\$5,793	\$5,971	\$6,156	\$6,217	\$6,372	\$6,668
Overtime	1,107	1,201	1,086	1,087	1,107	1,130
Health and Welfare	1,355	1,487	1,605	1,693	1,800	1,916
OPEB Current Payments	625	730	797	866	941	1,022
Pension	1,537	1,513	1,515	1,522	1,523	1,555
Other Fringe Benefits	547	1,237	1,127	1,016	1,047	1,091
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(5)	(5)	(5)	(5)	(5)
Total Labor Expenditures	\$10,963	\$12,134	\$12,280	\$12,396	\$12,786	\$13,376
Non-Labor:						
Electric Power	\$404	\$434	\$480	\$493	\$505	\$518
Fuel	112	162	171	168	167	223
Insurance	29	13	70	92	119	153
Claims	240	277	294	300	308	320
Paratransit Service Contracts	344	394	517	551	586	623
Maintenance and Other Operating Contracts	700	871	906	918	924	929
Professional Services Contracts	543	807	651	577	583	614
Materials and Supplies	772	789	870	841	846	862
Other Business Expenses	153	167	178	192	206	223
Total Non-Labor Expenditures	\$3,297	\$3,913	\$4,136	\$4,132	\$4,244	\$4,465
Other Expenditure Adjustments:						
Other	\$147	\$203	\$105	\$97	\$106	\$113
General Reserve	335	170	180	190	195	200
Total Other Expenditure Adjustments	\$482	\$373	\$285	\$287	\$301	\$313
Total Expenditures	\$14,742	\$16,421	\$16,702	\$16,816	\$17,331	\$18,154
Net Cash Balance Before Subsidies and Debt Service	(\$5,668)	(\$10,628)	(\$8,989)	(\$8,577)	(\$8,950)	(\$9,742)
Dedicated Taxes & State and Local Subsidies	\$7,714	\$7,930	\$8,461	\$8,741	\$8,898	\$9,093
Debt Service (excludes Service Contract Bonds)	(2,028)	(2,116)	(2,328)	(2,663)	(2,700)	(2,688)
Cash Balance Before Prior-Year Carryover	\$18	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)	(\$3,337)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash						
Total Receipts						
New York City Transit	\$6,086	\$3,894	\$5,232	\$5,627	\$5,720	\$5,732
Long Island Rail Road	1,240	729	993	1,006	1,032	1,049
Metro-North Railroad	953	602	859	948	971	964
MTA Headquarters	226	257	258	263	266	261
Construction & Development	33	124	127	133	128	143
First Mutual Transportation Assurance Company	54	24	24	24	24	24
MTA Bus Company	449	150	207	222	227	228
Staten Island Railway	34	12	13	14	13	12
Total	\$9,075	\$5,792	\$7,713	\$8,239	\$8,380	\$8,412
Total Expenditures						
New York City Transit	\$9,096	\$9,849	\$10,252	\$10,463	\$10,820	\$11,410
Long Island Rail Road	1,826	2,247	2,309	2,280	2,359	2,457
Metro-North Railroad	1,655	1,766	1,784	1,730	1,770	1,816
MTA Headquarters	925	1,158	1,009	973	1,002	1,043
Construction & Development	33	203	160	161	150	167
First Mutual Transportation Assurance Company	54	24	24	24	24	24
MTA Bus Company	757	900	878	873	885	905
Staten Island Railway	58	81	70	70	72	76
Other	338	192	217	241	250	256
Total	\$14,742	\$16,421	\$16,702	\$16,816	\$17,331	\$18,154
Net Operating Surplus/(Deficit)						
New York City Transit	(\$3,010)	(\$5,954)	(\$5,020)	(\$4,836)	(\$5,100)	(\$5,678)
Long Island Rail Road	(586)	(1,518)	(1,316)	(1,274)	(1,328)	(1,409)
Metro-North Railroad	(702)	(1,165)	(925)	(782)	(798)	(853)
MTA Headquarters	(700)	(900)	(751)	(710)	(736)	(782)
Construction & Development	0	(79)	(33)	(28)	(22)	(24)
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(309)	(750)	(671)	(651)	(658)	(677)
Staten Island Railway	(23)	(69)	(56)	(56)	(59)	(64)
Other	(338)	(192)	(217)	(241)	(250)	(256)
Total	(\$5,668)	(\$10,628)	(\$8,989)	(\$8,577)	(\$8,950)	(\$9,742)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022-2025
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation before Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2021	2022	2023	2024
FEBRUARY FINANCIAL PLAN 2021-2024				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$5,669)	(\$4,783)	(\$4,113)	(\$4,024)
Agency Baseline Re-estimates	\$1,585	\$1,637	\$1,126	\$648
Revenue				
Farebox Revenue ¹	1,077	1,399	831	395
Toll Revenue ¹	645	154	-	-
April 2021 6% Increase in Toll Revenue	99	141	141	144
Rates & Related Assumptions ²	156	135	113	110
COVID Impacts (Revenue and Expenditures)	(2)	21	55	(18)
Timing (including 2020)	(294)	(179)	(7)	15
Other Baseline Re-estimates ³	(95)	(35)	(8)	2
New Needs/Investments	(\$33)	(\$87)	(\$86)	(\$101)
Maintenance	31	(22)	(22)	(22)
Service/Service Support	(12)	(25)	(25)	(26)
Technology Enhancements	(40)	(26)	(24)	(40)
Safety & Security	(3)	(10)	(11)	(10)
All Other New Needs	(10)	(4)	(4)	(3)
Savings Programs	(\$10)	\$34	\$30	\$39
New BRPs and Re-estimates (including ASAs)	(10)	34	30	39
B&T Adjustments	(\$748)	(\$288)	(\$126)	(\$125)
B&T Net Baseline Impacts ⁴	(748)	(288)	(126)	(125)
General Reserve ⁵	(\$335)	\$0	\$0	\$0
Debt Service (Cash)	\$51	\$59	\$92	\$91
Subsidies (Cash)	\$344	\$571	\$578	\$720
Metropolitan Mass Transportation Operating Assist (MMTOA)	154	54	39	106
Petroleum Business Tax (PBT) Receipts	16	19	19	18
Real Estate Taxes	317	375	377	368
Payroll Mobility Tax (PMT)	148	-	-	-
PMT Replacement Funds	20	13	13	13
For-Hire Vehicle (FHV) Surcharge	(43)	(33)	5	5
2020-24 Capital Program Funding from Lockbox for Debt Service	(515)	38	53	57
State Operating Assistance (18-b)	6	-	-	-
Local Operating Assistance (18-b)	(25)	-	-	-
City Subsidy for MTA Bus	(131)	(142)	(8)	(39)
City Subsidy for Staten Island Railway	(21)	5	(6)	(9)
CDOT Subsidy for Metro-North Railroad	36	(13)	5	24
B&T Surplus Transfer	737	369	199	182
Restore Committed to Capital Contribution	(367)	(120)	(114)	-
Other Subsidies and Subsidy Adjustments	12	8	(3)	(4)
JULY FINANCIAL PLAN 2022-2025				
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)

¹ In the July Plan, farebox revenue recovery estimates for NYCT Subway and Bus, MTA Bus, Long Island Rail Road and Metro-North Railroad reflect the midpoint between the "best case" and "worst case" McKinsey scenarios. Staten Island Railway reflects the "worst case" scenario, and Bridges & Tunnels toll revenue recovery projections reflect the "best case" scenario.

² Includes plan-to-plan rate adjustments for health & welfare (employees and retirees), pension, electric power, fuel, etc.

³ Includes updated operating capital, reimbursable, OTPS adjustments, and cash.

⁴ 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 B&T's baseline changes in 2021 and 2022 are increased toll revenue and labor expense adjustments. Changes for 2023 and 2024 primarily reflect insurance and changes in rates and related assumptions.

⁵ The 2019 and 2020 unspent General Reserves, which were held in the Plan for cash needs, can now be released with the anticipated receipt of federal ARPA funds and used to pay back a portion of an MTA intercompany loan.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	Plan 2023	Plan 2024	Plan 2025
New York City Transit	17.0%	16.8%	26.3%	28.0%	27.7%	26.7%
Staten Island Railway	3.5%	1.8%	4.3%	4.7%	4.7%	4.5%
Long Island Rail Road	10.8%	10.2%	18.1%	19.6%	20.0%	19.6%
Metro-North Railroad	13.5%	13.1%	25.6%	28.0%	28.2%	27.5%
MTA Bus Company	11.8%	10.9%	15.2%	16.2%	16.4%	15.9%
MTA-Wide Farebox Recovery Ratio	15.4%	15.0%	24.3%	26.0%	25.8%	25.0%

FAREBOX OPERATING RATIOS

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	Plan 2023	Plan 2024	Plan 2025
New York City Transit	25.2%	25.8%	39.8%	42.4%	41.6%	39.7%
Staten Island Railway	5.2%	2.7%	6.9%	8.2%	8.0%	7.6%
Long Island Rail Road	18.4%	16.8%	29.4%	32.4%	32.1%	31.3%
Metro-North Railroad	19.3%	19.0%	37.1%	42.4%	41.7%	40.7%
MTA Bus Company	13.0%	13.7%	19.3%	21.0%	21.1%	20.5%
MTA-Wide Farebox Operating Ratio	22.8%	22.8%	36.5%	39.4%	38.8%	37.2%

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 2021 Mid-Year Forecast, the 2022 Preliminary Budget, and 2023 to 2025 projections. Plan-to-plan changes compare the July Plan with the February Plan (2021 through 2024), 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, service adjustments to reflect post pandemic utilization, 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.

In recent years and particularly during the COVID-19 pandemic, 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. Through transformation, MTA will function as a single entity to improve, maintain, and integrate its operations (utilizing technology whenever feasible and affordable) to provide the quality of service customers deserve and need in the most efficient manner possible. And while investments in customer amenities and service, fleet and infrastructure, and safety remain highly prioritized, the onset of COVID-19 required that the MTA reassess its priorities.

COVID-19 Pandemic

Since the February Plan, most capacity restrictions put in place due to COVID have been removed, with New York State Governor Cuomo lifting most capacity restrictions on May 19, 2021. Nearly all remaining restrictions on businesses and social gatherings were eliminated on June 15, after the state reached its goal of 70% of adults getting at least a first dose of the vaccine. New York City Mayor de Blasio announced that New York City would fully open on July 1, 2021. Most businesses and government offices will open at full capacity, and New York City public schools are scheduled to be open for full in-person instruction in the Fall.

Even as a greater percentage of the public is vaccinated and the effects of the virus subside, the MTA continues to take unprecedented steps to mitigate the spread of its transmission 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 utilizing overtime and third-party disinfecting service and supplies; improving air filtration on trains; modifying existing operator driver barriers on buses to enhance the health and safety of the bus operator; providing employees with Personal Protective Equipment (PPE); requiring all customers and employees to wear face coverings when riding trains and indoor stations and property; providing temporary medical and non-medical staff for COVID-19 hotline support, temperature checking and COVID vaccination and testing; and providing mobile drug/alcohol testing for employees returning from COVID-related outages. MTA continues to remind riders about precautions to keep everyone safe, including floor decals and station announcements, the “Mask Force” initiative providing masks to customers, and providing hand sanitizer dispensers in stations; using technology to communicate customer counts onboard trains; tracking daily ridership numbers; and deploying station agents, ambassadors and wayfinders to help customers move through stations. Detailed information is provided in Agency sections

MTA is also piloting several new cleaning technologies including, antimicrobial biostats, ultraviolet light, electrostatic sprayers, and innovative air filters.

MTA continues to adjust service levels as it moves into the late-pandemic period and ridership levels improve, albeit at below pre-pandemic levels. New York City Subway resumed 24 hours a day service on May 17, 2021, after subway service was shut down overnight for over a year to allow for a thorough disinfecting of the system. The Long Island Rail Road currently operates on an 83% pre-pandemic service level. MNR currently operates on a 67% pre-pandemic service level but will be restoring service on August 29, 2021 to 83% during the week and 70% of pre-COVID pandemic levels on the weekends.

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 \$4.009 billion in aid to the MTA in 2020. In December 2020, an additional \$4.0 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. ARPA is a \$1.9 trillion economic stimulus bill intended to combat the COVID-19 pandemic, including the public health and economic impacts. The package includes \$30 billion of direct federal aid to transportation agencies, and the MTA expects to receive approximately \$6.5 billion in aid from ARPA.

Baseline Changes from February

Compared with the February Plan, Farebox and Toll Revenues are considerably higher reflecting revised estimates for NYCT Subway and Bus, MTA Bus, Long Island Rail Road and Metro-North Railroad based on recent recovery trends. The July Plan assumes the midpoint between the “best case” and “worst case” McKinsey scenarios for these agencies. In the February Plan, projections were based on the “worst case” scenario. For Bridges & Tunnels toll revenue, recovery projections reflect the “best case” scenario, rather than the midpoint projection that was used in the February Plan. Toll revenue also reflects additional revenue from the April 2021 6% increase in Toll Revenue from the April 11th toll rate increase. Utilization-based revenue, particularly farebox revenue, remains significantly below pre-pandemic levels.

Favorable changes over the Plan period in Rates and Related Assumptions are primarily due to lower costs in Health & Welfare primarily reflecting a reversal of projected increases in Aetna medical claims assumed in the February Plan, and higher than projected savings resulting from the CVS prescription drug contract; lower OPEB Current Payment costs reflecting lower claims activity in the MTA-sponsored medical and prescription plans, and Electric Power driven mainly by lower rates. These favorable results were partially offset by higher costs for Pensions reflecting higher actuarial estimates and higher actuarially determined contribution (ADC) rates, Fuel due to higher rates, and Insurance driven mainly by increases in policies for Property, Comprehensive Automotive and Excess Loss Programs.

COVID Impacts for 2021 through 2023 reflect lower expenditures mainly due to reductions in overtime for COVID initiatives, partially offset by increases in contracts (primarily security contracts to provide a presence in stations) at NYCT. Additionally, the effects of the pandemic continue to have negative impacts on advertising, retail and parking revenues and result in unfavorable changes over the Plan period.

Timing includes the impact of 2020 timing of various projects and expenses on 2021, cash flow adjustments in 2021 and 2022 for payroll tax deferrals from 2020 allowed under the CARES Act, capital reimbursements timing, the timing of MTAPD hires, and operating capital adjustments. The massive social and economic fallout of the pandemic caused the MTA and its operating agencies to reassess operations, maintenance cycles, reimbursable project activity, and overall spending. And while investments in customer amenities and service, fleet and infrastructure, and safety remain highly prioritized, investments in those areas have been reprioritized and timelines for completion/implementation revised.

Other Baseline Re-estimates include the elimination of recovery of MTA relocation costs at MTA HQ in 2021, payroll adjustments, reimbursable and other than personal spending (OTPS) adjustments, paratransit urban tax and reimbursements, public liability expenses, and cash adjustments. Additionally, other fringe benefits expenses are lower over the plan period driven mainly by lower Workers' Compensation reserve requirements at NYCT and the effects of the MTA hiring freeze, and the elimination of 2,700 vacancies which are part of the consolidation and organizational efficiencies implemented with the MTA Transformation Plan. Overtime is projected higher in 2021 largely due to vacancy coverage requirements, although the net impact of lower vacancy-related labor costs versus higher overtime is favorable in 2021. (Overtime for 2022 through 2024 is lower, primarily reflecting reduced COVID sanitizing estimates based upon current spending trends at NYCT.) The MTA continues to tightly manage overtime and make sure that it is used only when essential and that it represents an efficient use of resources. Lower capital project activity is projected to reduce the reimbursable overhead credits in 2021, however, revised capital project assumptions increase overhead credits in 2022 through 2024.

In 2017, Agencies were issued restrictions on non-essential hiring (producing vacancy savings from the hiring freeze), limitations on promotions, and the usage of professional services. In 2018, stricter limits on spending, including non-revenue vehicle purchases, travel, subscriptions, memberships and dues, external training, food, non-MTA IT approved computers/accessories, and electronics and appliances were also immediately enforced. These restrictions remain in effect, although hiring restrictions have been loosened as the region moves through this late-pandemic period and vital roles lost through attrition and retirements are filled.

New Needs and Investments include funds to address the operating impacts of capital projects (e.g. cost of operation, maintenance, vendor support) as they near completion for communication based train control (CBTC) and the new bus command center, as well as maintenance and a new third-party contract for the VHF radio system at NYCT. This Plan also invests in providing service support through the expansion of automated bus lane enforcement (ABLE) and establishing an All Electric Bus Program at NYCT and restoring service at MNR to 83% of pre-pandemic service levels (70% on weekends). There is funding for one-time design costs for the rehabilitation of Tompkinsville facility, and New Dorp station elevator maintenance and repairs at SIR. The Plan invests in safety and security measures, including a chemical detection system, security training and MTAPD needs, as well as MTA IT operational and maintenance support for Automated Train Supervision (ATS), rail control operations, CBTC, and cloud migration. Other new needs include restoration of funding for Homeless Outreach efforts and hiring outside firms to assist with federal lobbying efforts and the Federal Transit Administration (FTA) Formula Programs.

Savings Program: The July Plan includes several new Budget Reduction Program (BRP) initiatives, with savings realized from the prescription drug contract with CVS that was implemented in 2019, and updated results from the dependent eligibility verification audit (DEVA). Economies realized in the subway car scheduled maintenance system (SMS) program also add

savings to the plan. These favorable changes are partially offset by unfavorable adjustments made to the Additional Savings Program implemented in the February Plan, and a delay in implementing booth staffing savings at NYCT. The new initiatives, partially offset by the unfavorable adjustments, contributes a total of \$124 million in net savings over the Plan period.

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,” and Bus Action Plans, as well as reliability centered maintenance, Enterprise Asset Management, 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 in the near future regarding cleaning and safety, the implementation of East Side Access 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.

The MTA also maintains its commitment to provide savings from consolidation and organizational efficiencies through the implementation of the MTA Transformation Plan. Savings have already been realized in the February Plan, with the elimination of 2,700 vacant positions. After accounting for these vacancy elimination savings, unidentified Transformation savings remain below-the-line in the July Plan.

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.

<u>AGENCY BASELINE</u>				
<u>JULY CHANGES FROM FEBRUARY PLAN</u>				
Favorable/(Unfavorable)				
(\$ in millions)				
	2021	2022	2023	2024
Agency Baseline Adjustments	\$1,585	\$1,637	\$1,126	\$648
Revenue				
Farebox Revenue ¹	1,077	1,399	831	395
Toll Revenue ¹	645	154	0	0
April 2021 6% Increase in Toll Revenue	99	141	141	144
Rates and Related Assumptions ²	156	135	113	110
COVID Impacts (Revenue and Expenditures)	(2)	21	55	(18)
Timing (including timing from 2020)	(294)	(179)	(7)	15
Other Baseline Re-estimates ³	(95)	(35)	(8)	2
New Needs/Investments	(\$33)	(\$87)	(\$86)	(\$101)
Maintenance	31	(22)	(22)	(22)
Service/Service Support	(12)	(25)	(25)	(26)
Technology Enhancements	(40)	(26)	(24)	(40)
Safety & Security	(3)	(10)	(11)	(10)
All Other New Needs	(10)	(4)	(4)	(3)
Savings Programs	(\$10)	\$34	\$30	\$39
New BRPs & Re-estimates (including ASAs)	(10)	34	30	39
B&T Adjustments	(\$748)	(\$288)	(\$126)	(\$125)
B&T Net Baseline Impacts ⁴	(748)	(288)	(126)	(125)
Net Cash Baseline Changes	\$794	\$1,296	\$944	\$461
<p>¹ In the July Plan, farebox revenue recovery estimates for NYCT Subway and Bus, MTA Bus, Long Island Rail Road and Metro-North Railroad reflect the midpoint between the “best case” and “worst case” McKinsey scenarios. Staten Island Railway reflects the “worst case” scenario, and Bridges & Tunnels toll revenue recovery projections reflect the “best case” scenario.</p> <p>² Includes plan-to-plan rate adjustments for health & welfare (employees and retirees), pension, electric power, fuel, etc.</p> <p>³ Includes updated operating capital, reimbursable, OTPS adjustments, and cash.</p> <p>⁴ 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 B&T’s baseline changes in 2021 and 2022 are increased toll revenue and labor expense adjustments. Changes for 2023 and 2024 primarily reflect insurance adjustments and changes in rates and related assumptions.</p>				

New Needs/Investments:

The July Plan funds initiatives that improve maintenance/operations, enhances the MTA IT infrastructure to provide security and increase operational efficiencies and invests in safety initiatives. Major Plan investments include:

Maintenance and Operations:

NYCT:

Communications Based Train Control (CBTC) Maintenance Contract (OBI) – Due to the complexity of equipment, vendor expertise is required for advanced troubleshooting and repair to oversee the Flushing, Canarsie, Queens Boulevard, and Culver lines CBTC, and solid state interlockings (SSI) at multiple locations. NYCT will provide first-line support and remote diagnostics to maintain service.

VHF Radio Maintenance (OBI) – Funding for vendor secondary support and troubleshooting to replace expiring contract, and two maintenance positions. NYCT's Electronics Maintenance Division (EMD) will begin the process of acquiring in-house expertise to maintain this system.

SIR:

Rehabilitation of Tompkinsville Non-Revenue Facility – One-time funding for design costs to replace the roof, drainage, and Heating Ventilation and Air Conditioning systems.

New Dorp Station Elevator Maintenance & Repairs (OBI) – Funding for third-party vendor to maintain and repair ADA elevator installed at New Dorp station.

Service/Service Support:

NYCT:

Automated Bus Lane Enforcement (ABLE) Expansion – Increase funding to the Department of Buses for bus lane violation processing and maintenance of on-board equipment.

All Electric Bus Program – Invest and establish a program office to align business strategy, bus delivery planning and management focus towards the goal of transitioning to a fully zero-emissions fleet by 2040. New bus models will be tested and evaluated to familiarize NYCT's technical, fleet, and service planning personnel with the characteristics of battery electric buses.

New Bus Command Center (OBI) – Provide funding for facility maintenance and ongoing operational expenses for the new Bus Command Center (BCC) as it approaches substantial completion. The Command Center includes an operating theater with dispatching consoles, additional HVAC units, natural gas generators for emergency power capability, and a green roof, which requires maintenance.

MNR:

Service Schedule Change – MNR is restoring service to 83% of pre-pandemic weekday levels. Operating costs, including additional electric power and fuel expenses are captured in this line item.

Safety/Security:

MTA HQ:

Chemical Detection System – Increase support for MTA’s PROTECT chemical detection system which provides early warning and crisis management used to detect chemical warfare agents (CWA), toxic industrial chemicals (TIC), and an array of other airborne chemicals.

Security Training – Provide funding through a third-party contract to meet regulatory requirements mandated by the Transportation Security Administration

MTA Police Administration Positions (Inventory Control Coordinator/Police Department Administrators – Additional positions are required to provide administrative support and oversight to meet the growing demands of the department as headcount grows to 1,400 sworn personnel.

MTAPD Metropolitan Regional Radio System (MRRS) – Increased labor and non-labor costs are required for cyber-security, tower lease costs, and a dedicated staff to direct, manage and maintain the entire public safety communications systems that support the MTA and MTA Operations.

MTAPD Body Cameras – Funding for the purchase of body-worn cameras and the latest technologically advanced TASERS.

MTAPD Computer Aided Dispatch (CAD) – Fund annual maintenance costs for the new MTAPD Computer Aided Dispatch System.

MTAPD New Facility Operating Costs – On-going operating expenses are required for the new 1825 Park Avenue facility the MTA Board previously approved mainly to address the planned increases in MTAPD personnel levels.

Occupational Health Services (OHS) Lab Technicians – A pilot program will be established that will require two new positions for night shifts, 7 days per week, who will mobilize to accident scenes for prompt drug and alcohol specimen collection and improve compliance with FTA and DOT regulations and also respond to the IG Audit's instructions to improve the post-accident testing timeframe.

Information Technology and Other Investments:

Technology Enhancements:

MTA HQ:

IT Automated Train Supervision (ATS) System – MTA IT will provide 24/7 monitoring and system upgrades support for ATS on the Flushing line.

IT Alfresco – Enterprise Asset Management (EAM) Document Management – Funding to support and implement a document management solution for the EAM information system.

IT Cloud Migration – To increase storage and interoperability across systems and support its mission and business needs, MTA will migrate to the Microsoft Azure cloud platform.

IT Rail Control Operations – Modernize the train network and systems, which includes enhancements to the network rail and power control center through the implementation of CBTC/ATS/ISIM-B with 24/7 IT operational support with critical investments in hardware, software, and professional services to deploy and maintain a state-of-the-art train control subway system that will translate to more reliable, faster, and more efficient subway service.

IT Siemens Contract – Provide CBTC maintenance and support for various departmental (MOW, MTA IT & DCE) systems into one global contract covering multiple subway lines.

Other Investments:

MTA HQ:

MTA Lobbying Representation – Retain a Washington, D.C. lobbying firm for a twelve-month period beginning in 2021 to maximize the opportunities for MTA to be the beneficiary of additional Federal funding.

Homeless Outreach – Restoration of funding is required for homeless outreach service contracts initially identified as part the Additional Savings Actions.

MTA Construction & Development:

Technical Assistance to MTA Related to FTA Formula Programs – Acquire assistance from an outside firm to analyze potential funding changes to Federal Transit Administration Formula Programs.

Agency-wide transformation non-labor costs (non-reimbursable) – Funding for supplemental consultant and other professional services to advance various critical transformation related items associated with the C&D consolidation.

Savings Programs:

Budget Reduction Programs (including Additional Savings Actions)

NYCT:

CVS Drug Contract Savings – Additional health and welfare savings have been realized in prescription drugs contracts put in place through a competitive procurement process.

Scheduled Maintenance System (SMS) Savings – SMS savings from rescheduling R160B subway car door maintenance due to vendor supply issues, and outsourcing R160 subway car HVAC maintenance.

Dependent Eligibility Verification Audit (DEVA) – Additional savings of approximately \$5M annually are being realized through the MTA Employee Benefits audit of NYCT Health Plans through the removal of dependents no longer eligible for health benefits.

MTA HQ:

Reduced Public Hearing Expenses – Savings result from more closely aligning the budget to actual costs and the cyclical level of public hearings.

Savings in Communications Tower Expenses – Efficiency and consolidation savings were identified in MTA HQ Communications areas.

Operating Budget Impacts of Capital “Mega” Projects

Agency baselines capture the impact of “Mega” projects scheduled to come into, or ramping up for, service within the next four years. While East Side Access operating impacts continue to be fine-tuned and are captured below-the-line in Volume 1 of this Plan, the schedule below summarizes the current estimate for operating, maintenance and security expenses required for East Side Access (including maintenance expenses for GCT/right-of-way, and increased equipment maintenance expenses associated with ESA-related fleet size increase) and a service implementation date of late 2022, with the first full year of service costs in 2023.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Operating Budget Impacts of Capital "Mega" Projects
(\$ in millions)

	2021 Mid-Year Forecast	2022 Preliminary Budget	2023 Plan	2024 Plan	2025 Plan
East Side Access					
<i>Revenue Service Late 2022</i>					
LIRR	42.668	154.506	207.518	233.182	248.609
MNR	0.119	1.453	1.482	1.511	1.541
MTAHQ	-	9.957	11.037	11.358	11.642
TOTAL	\$ 42.786	\$ 165.915	\$ 220.037	\$ 246.051	\$ 261.793

NOTE: Positions to be determined based on service levels and maintenance infrastructure 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.

PASSENGER & TOLL REVENUE / UTILIZATION

In the 2021 Adopted Budget and 2021-2024 Financial Plan, MTA based utilization levels on McKinsey & Co. analyses, using "worst case" projection for subway, bus and rail ridership and the midpoint between the "best case" and "worst cast" for traffic. The "worst case" scenario assumed a resurgence of the COVID-19 virus that would lead to meaningful restrictions associated with a second wave. From that viral resurgence, recovery would be slower and longer, and by 2024 ridership would only reach 82% of the pre-pandemic level. Conversely, the "best case" scenario assumed viral containment through a combination of an effective vaccine and resistance to the virus due to previous exposure, eventually reaching a "new normal" ridership level of 91% of pre-pandemic ridership at the start of 2024. While MTA incorporated McKinsey's "worst case" ridership scenario in the December Plan, it hoped for an "upside surprise" that could be reflected in subsequent Plans; with a "downside surprise" MTA may not have the time or means to respond.

The availability of COVID-19 vaccinations and the vaccination rate in the New York metropolitan area allowed for a gradual easing of governmental and self-imposed restrictions that has led to increases in utilization levels across MTA services. Since the beginning of 2021, consolidated MTA ridership has been tracking consistent with the midpoint between the McKinsey scenarios, while B&T vehicular traffic has been consistently close to the McKinsey "best case" scenario. Additionally, many businesses have begun to welcome back employees, and others are progressing towards a similar reopening. Restrictions on social distancing, and rules requiring the wearing of face masks, have been mostly lifted and cultural and entertainment activities are once again being offered. These factors have led MTA to revise utilization projections for the July Plan: B&T utilization is now based on the McKinsey "best case" scenario, and ridership, with the exception of SIR ridership, is based on the midpoint of the McKinsey scenarios. SIR ridership continues to lag and is being projected under the "worst case" scenario.

Despite these positive developments, utilization – primarily ridership and farebox revenue – continues to fall short of pre-pandemic levels. Furthermore, McKinsey anticipates, and the July Plan forecast reflects, a "new normal" ridership level of between 82% and 91% of pre-pandemic levels, the result of continuation of hybrid work schedules, with fewer days per week traveling to an office, increased online shopping at the expense of brick and mortar locations, and increases in alternative travel, such as walking and bicycling.

Prior to the pandemic, on an average weekday the MTA was carrying about 8.3 million passengers on its subways, buses and commuter railroads, and there were about 925 thousand vehicle crossings at MTA Bridges & Tunnels facilities. In April 2020, average weekday ridership fell to just 495 thousand trips, and traffic fell to 356 thousand crossings. One year later, in April 2021, average weekday ridership was 3.3 million and average weekday traffic was 854 thousand.

Toll revenues reflect the 2021 toll rate increase of six percent that was implemented on April 11. The proposed four percent fare rate increase has not been presented to the MTA Board and anticipated revenue resulting from a fare rate increase is not included in the fare revenue

projections. 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.

2021 Mid-Year Forecast

The 2021 Mid-Year Forecast for MTA consolidated ridership is projected to total 1,162 million passengers, while crossings are expected to total 313 million at B&T facilities. Consolidated ridership is projected to increase by 202 million trips (21.0%) from 2020 ridership, while B&T traffic is forecast to increase by 60 million crossings (23.6%). NYCT ridership is projected to total 1,034 million, accounting for 88.9% of MTA consolidated ridership. LIRR and MNR account for 3.0% and 2.5% of MTA consolidated ridership, respectively, with 2021 ridership projected to be 34 million for LIRR and 29 million for MNR. Ridership for MTA Bus is projected to be 64 million, which accounts for 5.5% of MTA consolidated ridership, while SIR ridership is projected to be 1 million, or 0.1% of MTA ridership. Compared with 2020, LIRR and MNR ridership are expected to increase by 4 million and 2 million (13.6% and 7.5%), respectively. NYCT ridership is projected to grow by 178 million (20.8%) in 2021, with subway ridership projected to be higher by 94 million trips (14.7%), bus ridership projected to be higher by 83 million trips (39.6%), and paratransit ridership projected to increase by 2 million trips (26.1%). MTA Bus ridership is projected to increase by 18 million (38.6%), while SIR ridership is expected to decrease by 200 thousand trips (15.9%).

The consolidated ridership projection for the Mid-Year Forecast is projected to be higher than the Adopted Budget by 487 million trips (72.2%), with 95 percent of the plan-to-plan improvement centered at NYCT and MTA Bus. B&T traffic is expected to exceed the Adopted Budget by 94 million crossings, a 43.1% increase. The plan-to-plan ridership changes, by Agency, are: an increase of 429 million (70.9%) at NYCT, with an increase of 283 million trips (62.8%) for subway, an increase of 147 million trips (102.1%) for bus, and a decrease of 1 million trips (12.0%) for paratransit; an increase of 32 million (100.7%) at MTA Bus; an increase 10 million (38.5%) at LIRR; an increase of 17 million (140.3%) at MNR; and, an increase of 45 thousand (3.9%) at SIR.

MTA consolidated farebox revenue for the 2021 Mid-Year Forecast is expected to be \$2,826 million, and toll revenue is expected to be \$2,140 million. Compared with 2020 results, consolidated farebox revenue is projected to increase by \$201 million (7.6%). B&T toll revenue is expected to grow by \$501 million (23.6%), with about \$90 million of the increase attributable to the 6% increase in toll rates that went into effect on April 11, 2021. NYCT farebox revenue is projected to total \$2,153 million, accounting for 76.2% of MTA consolidated farebox revenue. LIRR and MNR account for 10.3% and 9.0% of consolidated farebox revenue, respectively, with LIRR projected at \$292 million and MNR projected at \$255 million. MTA Bus farebox revenue, comprising 4.4% of consolidated farebox revenue, is forecast to be \$123 million; SIR farebox revenue is forecast to be \$2 million, comprising 0.1% of consolidated farebox revenue. Compared with 2020, farebox revenue is expected to increase for all Agencies with the exception of SIR: farebox revenue is projected to increase by \$142 million (7.1%) at NYCT, \$19 million (7.1%) at LIRR, \$12 million (4.8%) at MNR, \$28 million (29.2%) at MTA Bus and decline by \$0.5 million (20.0%) at SIR.

Compared with the Adopted Budget, consolidated farebox revenue for the Mid-Year Forecast is expected to be higher by \$1,079 million (61.8%), while B&T toll revenue is projected to exceed the Adopted Budget by \$745 million (53.3%); about \$90 million of the toll revenue increase is attributed to the April 11 toll rate increase. Farebox revenue is expected to increase from the

Adopted Budget by \$892 million (70.7%) at NYCT, \$80 million (37.3%) at LIRR, \$44 million (20.9%) at MNR, \$63 million (106.1%) at MTA Bus, and \$74 thousand (4.1%) at SIR.

2022 Preliminary Budget

The 2022 Preliminary Budget anticipates a continued increase in consolidated ridership over 2021 as the regional economy improves along with the easing of pandemic-related concerns of using mass transit; consistent with ridership improvements, farebox revenue is expected to increase as well. MTA consolidated ridership is expected to increase by 807 million trips (69.5%) compared with 2021. B&T vehicular crossings, which had much stronger growth in 2021 relative to ridership, are expected to increase more modestly, by 19 million crossings (6.1%). Farebox revenue is projected to increase by \$2,034 million (69.5%) over 2021, while toll revenue is forecast to increase by \$117 million (5.5%); about \$40 million of the additional toll revenue is due to the fully annualized impact of the April 2021 toll rate increase.

Compared with the February Plan, MTA consolidated ridership for the 2022 Preliminary Budget is projected to be higher by 637 million (47.8%), with 92 percent of the increase attributable to increased ridership at NYCT and MTA Bus. At B&T facilities, traffic is projected to be higher by 24 million crossings (7.9%). MTA consolidated farebox revenue for 2022 is expected to surpass the projection in the February Plan by \$1,399 million (40.4%), with 83 percent of the increase at NYCT and MTA Bus. B&T toll revenue for 2022 is higher by \$295 million (15.1%) over the February Plan; the April 2021 toll rate increase accounts for about \$135 million of the B&T toll revenue increase over the February Plan projection.

2023-2025

MTA consolidated ridership is expected to continue to gradually improve towards its post-pandemic “new normal” level in the July Plan, increasing 10.8% in 2023 and 1.7% in 2024 before slightly declining by 0.2% in 2025; consolidated ridership in 2025 is expected to be 2,215 million passengers. Consolidated farebox revenue change is consistent with ridership, increasing by 11.1% in 2023 and 1.6% in 2024, and then declining 0.1% in 2025 when farebox revenue is \$5,478 million. B&T crossings are projected to modestly increase each year through 2025, when crossings are projected to reach 337 million and toll revenue is forecast to be \$2,295 million.

Compared with the February Plan forecasts, consolidated ridership is projected to be higher by 419 million trips (23.8%) in 2023 and 255 million trips (13.0%) in 2024. Farebox revenue projections are improved from the February Plan, by \$831 million (18.2%) in 2023 and \$395 million (7.8%) in 2024. B&T crossings are unchanged from the February Plan, but the impact of the April 2021 toll rate increase results in improved toll revenue of \$141 million (6.6%) in 2023 and \$144 million (6.8%) in 2024. Most of the additional B&T toll revenue, about \$135 million, is attributable to the April 2021 toll rate increase.

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

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Traffic					
Bridges & Tunnels	312.883	331.964	333.957	334.673	336.789
Ridership					
Long Island Rail Road	34.420	65.442	74.090	76.767	78.078
Metro-North Railroad ¹	29.210	57.928	65.469	65.897	66.390
MTA Bus Company	63.666	95.043	103.040	104.767	104.478
New York City Transit ²	1,033.827	1,748.415	1,935.434	1,968.206	1,962.326
Staten Island Railway	1.198	2.882	3.488	3.547	3.537
	<u>1,162.322</u>	<u>1,969.709</u>	<u>2,181.522</u>	<u>2,219.183</u>	<u>2,214.810</u>

	February Financial Plan			
	Adopted Budget			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traffic				
Bridges & Tunnels	218.571	307.645	333.957	334.673
Ridership				
Long Island Rail Road	24.851	49.747	66.376	75.308
Metro-North Railroad ¹	12.155	21.442	32.898	36.524
MTA Bus Company	31.729	63.254	83.778	93.354
New York City Transit ²	604.994	1,196.072	1,576.061	1,755.991
Staten Island Railway	1.153	2.267	2.962	3.310
	<u>674.882</u>	<u>1,332.782</u>	<u>1,762.075</u>	<u>1,964.488</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Traffic				
Bridges & Tunnels	94.313	24.319	0.000	0.000
Ridership				
Long Island Rail Road	9.569	15.695	7.714	1.459
Metro-North Railroad ¹	17.055	36.486	32.571	29.373
MTA Bus Company	31.937	31.789	19.262	11.413
New York City Transit ²	428.833	552.343	359.373	212.215
Staten Island Railway	0.045	0.616	0.526	0.236
	<u>487.440</u>	<u>636.928</u>	<u>419.446</u>	<u>254.696</u>

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

² 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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Toll Revenue					
Bridges & Tunnels	\$2,140.345	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Fare Revenue					
Long Island Rail Road	292.003	556.959	629.998	648.698	659.841
Metro-North Railroad ¹	255.216	514.836	581.011	584.210	588.580
MTA Bus Company	123.248	178.962	193.879	197.203	196.607
New York City Transit ²	2,153.425	3,604.150	3,987.449	4,047.208	4,027.929
Staten Island Railway	1.874	4.507	5.439	5.534	5.518
	<u>\$2,825.767</u>	<u>\$4,859.414</u>	<u>\$5,397.776</u>	<u>\$5,482.852</u>	<u>\$5,478.475</u>
Total Toll/Fare Revenue	\$4,966.112	\$7,116.413	\$7,665.796	\$7,756.387	\$7,773.174

	February Financial Plan			
	Adopted Budget			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Toll Revenue				
Bridges & Tunnels	\$1,395.827	\$1,961.744	\$2,126.849	\$2,129.541
Fare Revenue				
Long Island Rail Road	211.999	423.593	564.560	636.476
Metro-North Railroad ¹	211.074	417.688	552.271	615.875
MTA Bus Company	59.801	119.308	157.671	175.774
New York City Transit ²	1,261.691	2,496.394	3,287.261	3,654.651
Staten Island Railway	1.800	3.545	4.619	5.167
	<u>\$1,746.365</u>	<u>\$3,460.529</u>	<u>\$4,566.382</u>	<u>\$5,087.943</u>
Total Toll/Fare Revenue	\$3,142.193	\$5,422.273	\$6,693.231	\$7,217.485

	Plan-to-Plan Changes: Favorable / (Unfavorable)			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Toll Revenue				
Bridges & Tunnels	\$744.518	\$295.255	\$141.170	\$143.994
Fare Revenue				
Long Island Rail Road	80.004	133.366	65.438	12.222
Metro-North Railroad ¹	44.143	97.148	28.740	(31.665)
MTA Bus Company	63.447	59.654	36.208	21.428
New York City Transit ²	891.734	1,107.755	700.188	392.556
Staten Island Railway	0.074	0.962	0.820	0.367
	<u>\$1,079.402</u>	<u>\$1,398.885</u>	<u>\$831.394</u>	<u>\$394.908</u>
Total Toll/Fare Revenue	\$1,823.919	\$1,694.140	\$972.564	\$538.902

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

² 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.

Other Operating Revenue					
July Financial Plan 2022-2025					
(\$ in millions)					
	2021	2022			
	Mid-Year	Preliminary			
	Forecast	Budget	2023	2024	2025
<i>Rental Income</i>	96	98	127	131	134
<i>Advertising</i>	141	155	158	163	167
<i>Paratransit Reimbursement (NYC and Urban Tax)</i>	231	300	319	341	363
<i>Fare Reimbursement (student/seniors)</i>	104	99	99	99	99
<i>Fees (including E-Z pass, AFC and TAB)*</i>	25	38	42	42	42
<i>FMTAC Operating and Investment Income</i>	24	24	24	24	24
<i>Parking</i>	11	13	18	18	18
<i>All Other (Manhattan DA security funding, SIR, Other Recoveries)</i>	37	38	39	38	28
Total Other Operating Revenue	\$669	\$764	\$826	\$857	\$875

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

Over the course of the Plan, year-to-year changes reflect increases of \$96 million in 2022, \$62 million in 2023, \$31 million in 2024, and \$18 million in 2025. The increases after 2021 reflect income-generating business activity returning to pre-pandemic levels.

Year-to-year revenue increases of \$90 million in 2022, \$27 million in 2023, \$26 million in 2024, and \$18 million at NYCT are mostly attributable to increases in NYC paratransit reimbursements and higher advertising revenue. At MNR, revenue increases of \$1 million in 2022, \$30 million in 2023, and \$2 million in 2024 and 2025 mainly reflect higher Grand Central Terminal (GCT) and stations retail income, East of Hudson Parking and advertising revenue. At MTA C&D, revenues increase by \$3 million in 2022, and \$2 million in 2023 and 2024, mostly due to higher rental income, followed by small revenue growth in 2025. At the LIRR, revenues decrease by \$1 million in 2022, due to lower material/scrap sales, and increase by \$2 million in 2023, due to normal inflationary increases, followed by small revenue changes in 2024 and 2025. At MTA HQ, revenues increase by \$1 million in 2022 and 2023, mostly due to higher Transit Museum income, followed by flat revenue growth in 2024, and then decrease by \$10 million in 2025, which reflects the expiration of funding for enhanced security from the Manhattan District Attorney's Office.

Compared with the February Plan, Other Operating Revenue decreases by \$67 million in 2021, \$49 million in 2022, \$20 million in 2023, and \$84 million in 2024. Advertising revenue assumptions have been revised in the wake of the pandemic, impacting MTA agencies over the Plan period. In addition to lower advertising revenue, decreases in 2021 are due to lower paratransit reimbursement at NYCT; tenant rent abatements, continued GCT vacancies due to COVID, and lower parking revenues at MNR; lower investment income at FMTAC; lower rental revenue at the LIRR; and lower school reimbursement at SIR. Decreases from 2022 through 2024 are due to lower GCT retail, parking, and station revenues at MNR; lower investment income at FMTAC; lower rental revenue at the LIRR, and lower advertising revenue in 2024. These unfavorable projections were partially offset by the timing of funding from the Manhattan District Attorney's Office for enhanced security at MTA HQ, and higher rental income at MTA C&D.

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 capital engineering, 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 \$2,161 million in 2021, \$2,119 million in 2022, \$2,033 million in 2023, \$2,062 million 2024, and \$2,078 million in 2025, reflecting year-to-year decreases of \$42 million in 2022 and \$86 million in 2023, and increases of \$29 million in 2024 and \$16 million in 2025.

By Agency, the projected decreases over the Plan period are \$70 million at the LIRR, \$19 million at NYCT, \$11 million at MTAHQ, and \$3 million at SIR, partially offset by increases of \$12 million at MTA C&D, \$6 million at B&T, and \$2 million at MNR. 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 East Side Access projects, both anticipated to be completed at the end of 2022, and changes in the Annual Track Program. At NYCT decreases reflect lower capital project requirements, including the impact of timing assumptions. MTAHQ reimbursements fluctuate because of revised scheduling of projects to support technology, security and facility needs. At SIR, annual reimbursement levels fluctuate year-to-year based on reimbursable expense levels driven mostly by capital project requirements. 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. Reimbursements at B&T fluctuate over the Plan period and are largely tied to expected capital program work and the Central Business District Tolling Program. At MNR increases are mainly driven by the creation of a new Maintenance of Way Dedicated Rail Gang beginning in 2022, and the Signal Replacement to Greenwich to South Norwalk Project in 2024, partially offset by the timing of reimbursable projects and refinements to project scheduling mainly for Waterbury Branch Signal, Positive Train Control – Connecticut portion, and the Cyclical Track Program.

Compared with the February Plan, expenses are projected to increase by \$1 million in 2021, \$115 million in 2022, \$70 million in 2023, and \$73 million in 2024, and primarily reflect anticipated increases 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%, effective each May 16th from 2019 to 2022, for a compounded total of 9.84%, and under normal circumstances, it would 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, including approximately 4,600 members of the Amalgamated Transit Union (ATU) and nearly 4,000 employees of the Subway Surface Supervisors Association, 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 could expect much larger relief, sufficient to allow a re-focus on collective bargaining.

Resumed negotiations between MTA and its labor unions have produced several new agreements, approved by the MTA Board in June of this year. 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 32% 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 who 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.

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 1st of each year, the Plan assumes an annual 2% salary increase.

July Plan payroll expenses are projected at \$5,363 million in 2021, \$5,604 million in 2022, \$5,709 million in 2023, \$5,855 million in 2024, and \$5,997 million in 2025. On a year-over-year basis, expenses increase by \$241 million in 2022, \$104 million in 2023, \$146 million in 2024, and \$142 million in 2025.

Expenses in 2022 are higher by 4.5% compared with 2021, comprised of increases at NYCT (\$151 million), MTA HQ (\$25 million), the LIRR (\$23 million), MTA Bus (\$21 million), MNR (\$19 million), B&T (\$2 million) and MTAC&D (\$1 million), partially offset by a decrease at SIR (\$1 million). The 2022 increase mainly reflects the assumption of filling 2021 vacancies and higher pay rate scales primarily resulting from an MTA-wide hiring freeze, wage increases referenced above, and revised scheduling of the resources required to support various ongoing initiatives. For Represented employees awaiting new contractual agreements, wage increase assumptions follow the most recent TWU 100 contract agreement pattern.

Notable increases in 2022 at NYCT also reflect the impact of wage progression assumptions maintaining that contracts in place with all major bargaining units will follow the TWU pattern. The LIRR reflects the TWU pattern bargaining agreement, projected increases in East Side Access (ESA) positions, Reliability Centered Maintenance activity, and budgeting current vacant positions. Growth at MTA HQ reflects revisions to the hiring schedule of police officers, full-year staffing levels of existing vacancies, and the impact of hiring additional critical staff. MTA Bus mainly reflects contractual step-up increases and inflationary adjustments, as well as the hiring of Shop Overhaul Program and Shop Program positions. MNR reflects the filling of vacant Operations and Maintenance positions. B&T mostly reflects the expected filling of 2021 vacancies, contractual step-up increases, and inflationary adjustments. MTAC&D reflects the full-year staffing level of existing vacancies. Partially offsetting these increases were lower expenses at SIR, reflecting the impact of position changes associated with the Track Tie Maintenance Program.

July Plan year-to-year total expense growth ranges between \$104 million to \$146 million through 2025, reflecting average growth of 2.3%. 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 \$70 million or 1.3% in 2021, comprised of NYCT (\$47 million), the LIRR (\$21 million), MTA HQ (\$14 million), and MTAC&D (\$1 million), partially offset by increases at MNR (\$13 million) and MTA Bus (\$2 million). The expense reductions in 2021 are primarily due to vacancy savings associated with the MTA-wide hiring freeze, which is loosening, as well as the timing of MTAPD hiring. These reductions were partially offset by higher expenses at MNR reflecting changes driven by revised hiring and attrition assumptions as well as train crew payments related to 2021 service restorations, and MTA Bus reflecting higher costs mainly due to a reclassification of Other Fringe Benefits expenses to Payroll.

Expenses increase by \$12 million in 2022, \$6 million in 2023, then decrease by \$1 million in 2024. Over the Plan period, average expenses at MNR (\$6 million) and MTA Bus (\$2 million) increase due to the drivers noted above, partially offset by lower costs at MTA HQ (\$2 million) due to revisions to the MTAPD hiring schedule. Changes at all other agencies were minor and mainly reflect changes in staffing levels, wage rate assumptions, and miscellaneous adjustments.

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

OVERTIME

Operating a mass transportation and bridges/tunnels system 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 service

during periods when most customers use the system; and backfilling for periodic employee unavailability. Still, the MTA must tightly manage overtime and make sure that it is used only when essential and that it represents an efficient use of resources. The development of 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. The MTA's work is not over. As new management reforms are implemented and existing control measures are refined, they will translate into additional opportunities for cost reduction. Overtime makes up a significant portion of the MTA's budget and efforts that reduce overtime will play a key role in addressing the MTA's financial challenges.

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

July Plan expenses are projected at \$986 million in 2021, \$893 million in 2022, \$912 million in 2023, \$931 million in 2024, and \$950 million in 2025, reflecting a year-to-year decrease of \$93 million in 2022, followed by average annual increases of \$19 million through 2025.

The bulk of the decrease in 2022 is at NYCT (\$95 million), reflecting the anticipated filling of vacant positions with a corresponding reduction in overtime backfill requirements, and reductions attributed to additional savings actions. Other overtime expense reductions at MTA HQ (\$3 million) reflect revised assumptions for MTAPD COVID-related coverage, the LIRR decrease (\$1 million) reflects the filling of vacant positions and anticipated improved employee availability post-pandemic, partially offset by ESA Operations and inflationary increases related to the TWU pattern bargaining agreements, and the SIR decrease (\$1 million) reflects an anticipated reduction in vacancy coverage requirements in 2021. Partially offsetting these results were increases at MNR (\$4 million) reflecting the 2021 service restoration and wage increase assumptions based on the latest Transit Workers Union (TWU) pattern settlement, B&T (\$2 million) reflecting expected needs as traffic recovers to pre-pandemic levels, and MTA Bus (\$1 million) reflecting ongoing costs associated with COVID-related cleaning measures.

Other notable projected year-over-year escalations for 2023 through 2025 include wage rate assumptions at NYCT, East Side Access (ESA) operations requirements and inflationary increases related to the proposed pattern bargaining agreements at the LIRR and at MNR, as well as the continuation of aforementioned assumptions for MTAPD coverage requirements at MTA HQ. Changes across other Agencies are consistent with wage growth assumptions and operational requirements.

Compared with the February Plan, overtime expenses increase by \$68 million in 2021, followed by average annual decreases of \$18 million for 2022 through 2024. The bulk of the plan-to-plan growth in 2021 is at NYCT (\$60 million), primarily due to vacancy backfill requirements, followed by the LIRR (\$8 million) from the impact of lower employee availability due to COVID, higher

vacancy coverage and higher weather-related overtime, MNR (\$1 million) due to train crew overtime to support the 2021 service restoration, and SIR (\$1 million) due to COVID preventative measures.

Average plan-to-plan reductions of \$18 million from 2022 through 2024 primarily reflect lower COVID sanitizing estimates based upon current spending trends at NYCT (average \$26 million), partially offset by additional MTAPD coverage to address the security training needs for Agency personnel at MTA HQ (average \$4 million), 2021 service restoration impacts at MNR (average \$3 million), and higher overtime associated with the latest ESA service plan and higher pay rates at the LIRR (average \$4 million). Although overtime costs have been reduced, additional overtime may be necessary for vacancy coverage, but the net impact of lower labor costs from vacancies versus higher overtime is primarily favorable.

HEALTH & WELFARE

Empire Plan premium rate updates for the July Financial Plan reflect updated projected rates provided 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 2021 and 2022. Premium forecasts for 2023 through 2025 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 \$1,430 million in the 2021 Mid-Year Forecast. Health & Welfare expenses for the 2022 Preliminary Budget are projected to be \$1,551 million, \$121 million (8.4%) greater than 2021 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 6.2%, 6.5%, and 6.6% for 2023 through 2025, respectively, when 2025 expenses are projected to reach \$1,868 million.

In comparison to the February Financial Plan, Health & Welfare expenses are favorable by \$134 million in 2021, \$111 million in 2022, \$111 million in 2023, and \$119 million in 2024, due primarily to a reversal of projected Aetna medical claims assumed in the February Plan, and higher than projected savings resulting from the CVS prescription drug contract implemented in 2019.

OPEB CURRENT PAYMENT

The July Financial Plan accrued 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 May 2021 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 2021 and 2022. Premium forecasts for 2023 through 2025 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 \$741 million in the 2021 Mid-Year Forecast, \$803 million in the 2022 Preliminary Budget, \$873 million in 2023, \$947 million in 2024, and \$1,029 million in 2025. 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 favorable by \$56 million in 2021, \$60 million in 2022, \$63 million in 2023, and \$65 million in 2024, reflecting savings in the MTA-sponsored medical and prescription plans from lower claims activity, CVS drug savings, and savings from the dependent eligibility verification audit.

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 \$1,445 million in 2021, \$1,451 million in 2022, \$1,470 million in 2023, \$1,472 million in 2024, and \$1,503 million in 2025. 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 unfavorable by \$2 million in 2021, unchanged in 2022, and unfavorable by \$18 million and \$22 million in 2023 and 2024, respectively. The unfavorable changes are primarily due to assumption changes in the MTA Defined Benefit Plan for vacation payouts as well adjustments in the railroad offset in the LIRR Additional Plan.

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 \$938 million in 2021, \$980 million in 2022, \$1,019 million in 2023, \$1,053 million in 2024, and \$1,090 million in 2025, reflecting average year-over-year increases of \$38 million through 2025.

The 2022 expenses are \$42 million or 4.1% higher than 2021 and reflect higher expenses of \$21 million at NYCT, \$5 million at B&T, \$4 million each at the LIRR, MNR, and MTA HQ, \$3 million at MTA Bus, and \$1 million at SIR. Changes generally reflect variations in staffing levels as determined by programmatic initiatives and inflationary payroll rate assumptions across the Agencies. These changes also capture the latest Workers' Compensation reserve assumptions at NYCT and Railroad Retirement Tax rates. Specific payroll rate assumptions and detailed position impacts are further explained in the Agency sections.

For 2023 through 2025, expenses increase on average by \$26 million at NYCT, \$6 million at the LIRR, and \$2 million at both MNR 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 assumptions at NYCT.

Compared with the February Plan, expenses are projected to decrease on average by \$74 million or 6.9% for 2021 to 2024 and are driven mainly by lower Workers' Compensation reserve requirements at NYCT. 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 2021, NYPA expenses are based on NYPA actual charges for January, with the remainder of the year based on NYPA's March 2021 updated cost of service projection through December. Beginning with 2022, 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.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES					
(percent change from prior year)					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>2021 July Financial Plan</u>					
NYPA - Traction Power	4.2%	-3.4%	0.7%	1.6%	1.4%
NYPA - Non-Traction Uses	4.2%	-3.4%	0.7%	1.6%	1.4%
Con Edison Delivery	6.6%	5.2%	5.9%	5.9%	5.9%
PSE&G LI	50.0%	-10.3%	-2.1%	-0.4%	0.0%
Eversource / United Illuminating	69.1%	-4.8%	1.2%	0.9%	0.0%
<u>2021 February Financial Plan</u>					
NYPA - Traction Power	12.8%	-3.6%	-0.3%	1.1%	1.6%
NYPA - Non-Traction Uses	12.8%	-3.6%	-0.3%	1.1%	1.6%
Con Edison Delivery	6.6%	5.2%	5.9%	5.9%	5.9%
PSE&G LI	23.8%	-16.9%	3.0%	0.4%	0.0%
Eversource / United Illuminating	37.2%	-0.9%	2.2%	3.8%	0.0%

MTA consolidated Electric Power expense of \$424 million for the 2021 Mid-Year Forecast is \$40 million (10.4%) higher than the 2020 expense, and primarily reflects the impact of increased usage and higher fuel prices on electric generation costs which impact electric rates. Compared with the Adopted Budget, Electric Power expenses are \$34 million (7.9%) favorable, primarily due to lower than projected NYPA electric power rates.

Expenses for the 2022 Preliminary Budget are expected to be \$471 million, an increase of \$47 million (11.1%) from the 2021 Mid-Year Forecast, primarily reflecting increased electric power usage. Compared with the February Plan, expenses are \$2 million (0.5%) favorable, primarily due to lower electric rates mostly offset by increased usage projections.

MTA consolidated Electric Power expenses, projected to increase by 2.8% in 2023, 2.6% in 2024 and 2.6% in 2025, and are forecast to total \$510 million in 2025. Compared with the February Plan, expenses are favorable by \$1 million (0.1%) in 2023 and unfavorable by less than \$1 million (0.1%) in 2024.

FUEL

Fuel expenses reflect operating factors that impact consumption, such as service adjustments, weather impacts and seasonality. Diesel and natural gas prices for the July Financial Plan include actual prices through April 19, 2021 and reflect commodity futures prices as of April 22, 2021. Where commodity futures prices are unavailable, price changes are projected using IHS, Inc. forecasts (March 2021) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the PPI (Producer Price Index) Utility for Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to increase by 38.27% in 2021, then increase by 1.52% in 2022, then decrease by 1.90% in 2023, by 1.00% in 2024, and then increase by 43.68% in 2025. Prices increase through the first quarter of 2022 as the economy ramps up during the late-pandemic period, and this is followed by lower prices through 2024 before another projected price spike. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by

45.70% in 2021, then decrease by 9.06% in 2022, by 4.25% in 2023, then increase by 0.87% in 2024 and by 0.40% in 2025.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel expense to reduce budgetary risk from price volatility.¹ 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.

Fuel expenses are unfavorable over the Plan period in comparison to the February Plan due to higher prices, which reflect the recovery of global demand for fuel.

Fuel expenses of \$170 million for the 2021 Mid-Year Forecast are \$26 million unfavorable from the Adopted Budget. The Mid-Year Forecast price for ULSD is estimated to be \$0.47 per gallon higher than assumed in the Adopted Budget. CNG prices are estimated to be \$0.05 per MMBTU lower than the price assumptions in the Adopted Budget.

Fuel expenses of \$173 million for the 2022 Preliminary Budget are \$23 million unfavorable in comparison with the February Plan. The 2022 Preliminary Budget price for ULSD is estimated to be \$0.40 per gallon higher, while CNG prices are estimated to be \$0.02 per MMBTU lower, than estimated in the February Plan.

For 2023, July Plan Fuel expenses are estimated to be \$170 million, \$16 million higher than projected in the February Plan. The price for ULSD is estimated to be \$0.29 per gallon higher, and CNG prices are estimated to be \$0.06 per MMBTU higher, than projected in the February Plan.

For 2024, July Plan Fuel expenses are estimated to be \$169 million, which is \$12 million unfavorable in comparison to the February Plan. The price for ULSD is estimated to be \$0.22 per gallon higher, and CNG prices are estimated to be \$0.10 per MMBTU higher, than projected in the February Plan.

For 2025, July Plan Fuel expense are estimated to be \$225 million.

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)²
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy³
- All-Agency Sabotage & Terrorism³
- Comprehensive Automobile Liability⁴
- Paratransit (Access-A-Ride)⁴
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

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

² A portion is insured through FMTAC and the remainder is insured in the global market.

³ These policies are insured through FMTAC and then reinsured in the global market.

⁴ Only the deductible portion of these policies is captured within FMTAC.

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

(\$ in millions)

	2020	2021	2022			
	Actual	Mid-Year Forecast	Preliminary Budget	2023	2024	2025
<u>Insurance Expenses</u>						
NYCT	\$75	\$75	\$85	\$110	\$122	\$145
LIRR	16	20	24	29	34	40
MNR	15	18	22	27	32	39
SIR	1	1	2	2	3	3
MTA Bus	5	7	9	11	13	17
B&T	7	12	15	17	20	24
MTAHQ	3	3	3	4	5	6
Total Gross Insurance Expenses	\$122	\$135	\$159	\$199	\$229	\$274
<u>Insurance Credits</u>						
FMTAC	(\$127)	(\$102)	(\$98)	(\$102)	(\$111)	(\$126)
Net Insurance Expenses	(\$5)	\$32	\$61	\$98	\$118	\$148

The above table captures gross insurance expenses by Agency, including some 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.

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 \$32 million in the 2021 Mid-Year Forecast, \$61 million in the 2022 Preliminary Budget, \$98 million in 2023, \$118 million in 2024 and \$148 million in 2025. In comparison with the February Plan, MTA Consolidated Insurance expenses are unfavorable by \$2 million in 2021, \$14 million in 2022, \$42 million in 2023, and \$47 million in 2024, primarily due to increases in policies for Property, Comprehensive Automotive and Excess Loss Programs.

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 \$353 million in the 2021 Mid-Year Forecast, \$436 million in the 2022 Preliminary Budget, \$444 million in 2023, \$454 million in 2024 and \$468 million in 2025. In comparison with the 2021 Adopted Budget, the Mid-Year Forecast is favorable by \$72 million primarily due to favorable actuarial valuations of projected claims at NYCT. Compared with the February Plan, projections are unchanged in 2022, favorable by \$7 million in 2023 and favorable by \$11 million on 2024.

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, increased 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 replacement of e-hail service with enhanced broker service, and the further shifting of trips from dedicated carriers to broker service.

July Plan expenses are projected at \$396 million in 2021, \$519 million in 2022, \$553 million in 2023, \$588 million in 2024, and \$625 million in 2025, reflecting year-to-year increases of \$123 million in 2022, \$34 million in 2023, \$35 million in 2024, and \$37 million in 2025. The primary driver of expense changes is total trip projections, which are expected to reach 75% of pre-pandemic levels by the end of 2021, rising to full ridership in 2022 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 decrease by \$38 million in 2021, largely reflecting reduced operating expenses associated with lower pandemic-related ridership, then increase by \$8 million in 2022 and 2023, and \$3 million in 2024, due mainly to higher baseline trips than were projected in the February Plan.

For a complete income statement on Paratransit operations, please refer to Section II, Major Assumptions, and Subsidies.

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 \$901 million in 2021, \$975 million in 2022, \$997 million in 2023, \$999 million in 2024, and \$1,028 million in 2025, reflecting year-over-year increases of \$74 million in 2022, \$22 million in 2023, \$2 million in 2024, and \$29 million in 2025.

The projected 2022 increase is mainly driven by: NYCT (\$47 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; LIRR (\$37 million), mostly due to higher East Side Access (ESA) operating costs; B&T (\$10 million), due to increases in security/surveillance equipment and major maintenance and painting. These unfavorable projections are partially offset by decreases at MTA HQ (\$11 million), mainly due to reduced technology maintenance requirements; MTA Bus (\$4 million), due to lower shop overhaul work requirements; MTA C&D (\$3 million) due to lower COVID requirements and facility expenses; SIR (\$2 million), due to the timing of fleet maintenance and facility maintenance expenses; and the timing of shop equipment maintenance and higher prior-year funding for the emergency Cos Cob Breaker Replacement project at MNR (\$1 million).

The projected 2023 increase is mainly driven by the following: NYCT (\$27 million), for reasons mentioned above; normal inflationary growth and adjustments to technology costs at MTA HQ (\$8 million); and the timing of shop equipment maintenance and uniform expenses, and normal inflationary growth at MNR (\$3 million). These unfavorable projections are partially offset by decreases at LIRR (\$11 million), due to lower ESA operating costs; lower bus technology requirements at MTA Bus (\$2 million); lower expenses resulting from the non-recurring costs for the upgrade of the License Plate Recognition system in 2022 at B&T (\$2 million); and MTA C&D (\$1 million) due to lower COVID requirements.

The projected 2024 increase is mainly attributable to NYCT (\$12 million), for the reasons mentioned above; normal inflationary growth at B&T (\$3 million); shop equipment maintenance, MTA Police and normal inflationary growth at MNR (\$2 million); and lower bus technology requirements at MTA Bus (\$1 million). These unfavorable projections are partially offset by decreases at the LIRR (\$12 million) due to lower ESA operating costs; and lower technology maintenance requirements at MTA HQ (\$4 million).

The projected 2025 increase is mainly attributable to higher ESA operating costs at the LIRR (\$13 million); higher technology maintenance requirements at MTA HQ (\$11 million); the above-mentioned reasons at B&T (\$10 million); MTA Police and normal inflationary growth at MNR (\$2 million); and normal inflationary growth and facility maintenance expenses at MTA C&D (\$1 million). These unfavorable projections are partially offset by a decrease at NYCT (\$8 million) for the above-mentioned reasons.

Compared with the February Plan, Maintenance and Other Operating Contract expenses increase by \$38 million in 2021, \$50 million in 2022, \$59 million in 2023, and \$56 million in 2024.

The plan-to-plan increase in 2021 is mainly driven by communications-based train control (CBTC) vendor support and very high frequency (VHF) radio expenses at NYCT; the shifting of 2020 initiatives to 2021 at MTA HQ; higher COVID requirements and facility maintenance expenses for the new MTA Police Department location in Staten Island at MTA C&D; the timing of shop equipment maintenance and uniform expenses at MNR; the shifting of projects from 2020 to 2021, including non-revenue shop repair/HVAC and roof replacement and Automated Train Control at SIR. These increases are partially offset by lower expenses at LIRR primarily due to reduced third party cleaning expenses at Penn Station, the timing of various initiatives shifted to the later years of the Plan and expenses shifting between Maintenance and Other Operating Contracts and Materials and Professional Services across multiple years of the Plan.

The 2022 through 2024 increases are driven primarily by CBTC maintenance support at NYCT; technology support for Agency operations and MTAPD radio and computer-aided dispatch (CAD)

systems at MTA HQ; a facility maintenance agreement increase, the timing of joint facility maintenance expenses, and a budget correction for emergency bussing at the LIRR; and higher COVID-19 requirements and facility costs for the new MTA Police Department location in Staten Island at MTA C&D.

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 \$703 million in 2021, \$621 million in 2022, \$572 million in 2023, \$590 million in 2024, and \$602 million in 2025, reflecting a year-to-year decrease of \$82 million in 2022 and \$49 million in 2023, followed by increases of \$18 million in 2024 and \$12 million in 2025.

Reductions in 2022 totaling \$82 million are comprised of \$67 million at MTAHQ, \$13 million at MTA C&D, \$4 million at NYCT, and \$1 million at the LIRR, partially offset by expense increases of \$3 million at MNR and \$1 million at MTA Bus. The reduction at MTA HQ reflects lower COVID-related needs in Occupational Health Services, support costs to implement the MTA Transformation plan, as well as the timing of MTA IT projects, while the reduction at MTA C&D is the result of one-time projected expenditures in 2021 related to the consolidation of MTA offices not continuing in 2022. The expense reduction at NYCT is largely due to the timing of bus plan initiatives including ABLE (All Bus Lane Enforcement), Zero Emission, 4G modems, All Electric Bus (AEB), and lower expenses at the LIRR's are due to lower Right-of-Way maintenance agreements. Offsetting these reductions are higher expenses at MNR for Positive Train Control (PTC) third-party onsite vendor contracts to assist until required staff support is onboarded, changes in MTA eTix® processing fees, the timing of the bi-annual Market Share Study, and increases in the NHL Share of MTA IT Allocated costs, and higher expenses at MTA Bus are due to miscellaneous costs.

In 2023, expenses decline mainly for the reasons noted above at MTA HQ, timing-related impacts at MNR, and lower fleet decommissioning costs and New Fare Payment System (NFPS) costs due to the expiration of an existing Masabi agreement for the current mobile ticketing technology at the LIRR. In subsequent years, the expense growth in 2024 and 2025 primarily reflect the impact of inflation.

Compared with the February Plan, expenses increase by \$94 million in 2021, \$26 million in 2022, \$13 million in 2023, and \$41 million in 2024. Major contributors to the overall changes include:

- At MTA HQ, expenses increase by \$90 million in 2021, primarily due to adjustments to technology needs and the timing of 2020 activity and payments. By 2024, average expense growth of \$23 million is mainly due to adjustments to technology needs and requirements related to Agency operations and an adjustment to homeless outreach needs.

- At NYCT, expenses are higher by \$6 million in 2021, then grow on average by \$1 million through 2024. The increase in 2021 is due to bus technology system maintenance being shifted from 2020 to 2021, while the changes from 2022 through 2024 primarily reflect modest expense growth.
- At the LIRR, expenses increase by \$1 million in 2021 and by \$3 million through 2024 on average. Expenses are higher in 2021 due to legal fees and the new laser system for fall leaf slip-slide mitigation efforts. Thereafter, higher costs in 2022 through 2024 are primarily driven by additional Sperry Rail track testing and fiber optic network maintenance agreements.
- At MNR, expenses decrease by \$4 million in 2021, increase by \$2 million in 2022, and decline by \$1 million in both 2023 and 2024. Activity in 2021 and 2022 primarily reflects the timing of PTC third-party onsite vendor contracts to assist until required staff support is onboard, as well as lower NHL Share of MTA IT Allocated costs. Changes for 2023 through 2024 largely reflect lower NHL Share of MTA IT Allocated costs.
- At B&T, MTA Bus, MTA C&D, 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 \$644 million in 2021, \$733 million in 2022, \$717 million in 2023, \$724 million in 2024, and \$740 million in 2025, reflecting a year-over-year increase of \$89 million in 2022 followed by a decrease of \$15 million in 2023, and increases of \$7 million in 2024, and \$16 million in 2025.

Changes for 2022 through 2025 mainly reflect revised timing assumptions, programmatic changes, and inflation. The 2022 increase is mostly due to the changes in the Reliability Centered Maintenance (RCM) and other fleet modifications, and East Side Access (ESA) readiness efforts at the LIRR (\$57 million); the timing of subway and bus fleet maintenance program requirements at NYCT (\$33 million); and the timing of RCM programs and inflationary increases at MNR (\$2 million). These higher projections are partially offset by decreases at MTA Bus (\$2 million) due to fewer COVID-19 pandemic projects and changes in the Shop Program; timing at MTA HQ (\$1 million); and the timing of fleet, infrastructure, right-of-way, and facility maintenance requirements at SIR (\$1 million).

The 2023 decrease is mostly due to RCM and other fleet modifications, and ESA readiness efforts at the LIRR (\$8 million); the initiatives mentioned above at MNR (\$3 million); changes in the Shop Program at MTA Bus (\$3 million); and the initiatives mentioned above at SIR (\$1 million).

The 2024 increase is mainly driven by higher requirements for material associated with RCM and other fleet modification activities, ESA readiness efforts, and operating budget impacts at the LIRR (\$26 million, partially offset by decreases at both NYCT (\$17 million) and MNR (\$3 million) for the above-mentioned initiatives.

The 2025 increase is driven by the reasons noted above at NYCT (\$7 million), MNR (\$7 million), and the LIRR (\$3 million).

Compared with the February Plan, expenses decrease by \$37 million in 2021, \$13 million in 2022, \$14 million in 2023, and \$18 million in 2024. Lower costs are projected in 2021 at the LIRR (\$22 million) due to the timing of RCM and fleet modification activities, and security initiatives, and the timing of several expenses that were previously captured in materials that are now captured in professional services; and at NYCT (\$16 million) due to reductions to scheduled maintenance system car repair work, rescheduling of R160B subway car door maintenance, contracting R160 HVAC maintenance, and MTA Procurement contract savings. These decreases are partially offset by higher projections at MTA HQ (\$1 million) due to a cleaning contract shifted from 2020; and projects shifted from 2020 including fleet maintenance, high voltage transformer work, and switch rail point at SIR (\$1 million). For 2022 through 2024, the decreases are mainly related to reasons noted above at NYCT, partially offset by increases at the LIRR due to the timing of RCM and fleet modification activities shifted from 2021 and timing of security initiatives in 2022 shifted from 2021.

OTHER BUSINESS EXPENSES

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

July Plan expenses are projected at \$179 million in 2021, \$199 million in 2022, \$219 million in 2023, \$221 million in 2024, and \$231 million in 2025, reflecting year-to-year increases of \$20 million in both 2022 and 2023, \$2 million in 2024, \$11, and \$10 million in 2025.

The increase in 2022 is mostly attributable to higher debit/credit card fees coinciding with post-pandemic ridership recovery at NYCT (\$22 million), the LIRR (\$6 million), and MNR (\$3 million). New Jersey Transit (NJT) subsidy payments for West of Hudson operations at MNR also contributed to the growth in expenses. Higher debit/credit card fees and fare media sales commissions on fare media sales associated with the projected recovery of traffic levels resulted in higher expenses at B&T (\$2 million). These unfavorable projections are partially offset by decreases at MTA HQ (\$12 million) reflecting the timing of costs related to the hiring of additional MTA Police Officers; and normal inflationary growth at SIR (\$1 million).

The 2023 increase is attributable to the reasons noted above for NYCT (\$13 million), MNR (\$3 million), and LIRR (\$3 million).

The increase in 2024 is mainly due to normal inflationary growth at NYCT (\$1 million). The 2025 increase is largely due to reasons noted above at the LIRR (\$8 million), higher New Jersey Transit (NJT) subsidy payments for West of Hudson Operations, and higher debit/credit card fees at MNR (\$1 million), and normal inflationary growth at B&T (\$1 million).

Compared with the February Plan, expenses increase by \$9 million in 2021, followed by decreases of \$1 million in 2022, \$5 million in 2023, and \$4 million in 2024. The increase in 2021 is mainly due to the timing of various initiatives at MTA HQ, partially offset by decreases at the LIRR and B&T mainly due to lower debit/credit card fees. The plan-to-plan decreases for 2022 through 2024 are mainly driven by lower debit/credit fees at the LIRR, partially offset by higher other miscellaneous expenses.

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 2021 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 reflects the gradual return of economic activities within New York State and the MTA's Metropolitan Commuter Transportation District (MCTD) following the severe impact of the economic downturn on the MTA finances due to the COVID-19 pandemic. Overall, subsidy revenues are trending upwards and remain strong throughout the Plan period, as businesses in the State reopen and dedicated tax revenues streams are strengthened.

For State subsidies, the July Plan forecast for 2021 reflects appropriations in the 2021-22 NYS Enacted Budget. In addition, the 2021 forecasts include funds from the 2020-21 NYS Enacted Budget that the State initially held back during the fiscal uncertainty, and the MTA recognized as unrealized revenues in calendar year 2020. After the MTA's 2020 year-end reporting, the State announced that it would pay a portion of the funds that were expected in 2020 from the 2020-21 NYS Budget in the first and second quarters of 2021. In total, the MTA received \$527 million in calendar year 2021 from the 2020-21 NYS Budget; the first \$429 million was paid in March and was reflected in the MTA February Plan, and an additional \$98 million was paid in April 2021 and is reflected in this Plan. Except for Metropolitan Mass Transportation Operating Assistance (MMTOA), which was \$188 million below the 2020-21 appropriation, these additional payments in 2021 reversed the MTA shortfall in 2020 for the other State subsidies. The forecasts for the remainder of the financial plan period reflect the latest revenue projections of State subsidies by New York State Division of the Budget along with recent economic trends.

On an *accrual basis*, Taxes and State and Local Subsidies, excluding 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 the impact of projected favorable economic recovery. Taxes and State and Local Subsidies are projected to increase by \$537 million, or 8.8 percent, in 2021 and by \$14 million, or 0.2 percent, in 2022; the large growth in 2021 over 2020 is mostly due to the additional payments from the 2020-21 NYS Enacted Budget that the MTA recognized as unrealized revenues at the end of 2020 but were subsequently paid by the State in 2021. This is followed by annual growth of 5 percent in 2023, and 3 percent in both 2024 and 2025. The July Plan forecast of Taxes and State and Local Subsidies is projected to grow from \$6,638 million in 2021 to \$7,415 million in 2025. MMTOA, Payroll Mobility Tax (PMT), MTA Aid, Mortgage Recording Tax (MRT) and Urban Tax trend upwards, while the Petroleum Business Tax (PBT) grows in 2021 and 2022 and declines slightly each year thereafter.

Increases for MMTOA reflect higher revenue estimates for sales taxes and corporate surcharges on businesses in the MCTD. Higher PMT estimates reflect projected growth in regional wage and salary disbursements. MTA Aid revenues, also projected to increase each year, reflect prior collection trends. MRT revenues increase each year, reflecting overall improvements in mortgage activity in the MCTD. PBT revenues, based on the latest estimates by the State, grow slightly in

2021 and 2022, and decline in 2023 and each year thereafter. Except for a slight decrease in 2021, Urban Tax revenues increase each year due to an improvement in commercial real estate activity in New York City. Subway Action Plan-related revenues from the FHV Surcharge increase in 2021 and 2022, then remain flat through 2025. State and Local Subsidies remain unchanged. The Real Property Transfer Tax Surcharge is expected to increase each year.

Compared with the February Plan, accrued subsidy projections are \$90 million higher than the Adopted Budget for 2021, with favorable increases of \$463 million in 2022, \$501 million in 2023 and \$561 million in 2024. These improvements reflect favorable re-estimates of mortgage activity impacting MRT, favorable MMTOA due to additional receipts in 2021 from the 2020-21 NYS Budget that were not captured in the February Plan as well as revisions to projections from sources flowing into MMTOA, higher than projected bonus payouts during the first part of 2021 impacting PMT, stronger NYC commercial real estate transaction activity impacting the Urban Tax, and higher PMT Replacement funding.

On a *cash basis*, the July Plan forecast of MTA Taxes and State and Local Subsidies, excluding Other Funding Agreements, is projected to be \$6,297 million in 2021, growing to \$7,281 million in 2025. Overall growth is due primarily to higher forecasts for MRT, MMTOA, PMT and PMT Replacement, and Urban Tax.

Compared with the Adopted Budget forecast, the 2021 Mid-Year Forecast is \$277 million lower, due primarily to the handling of the capital program funding from lockbox revenues for debt service and the Committed to Capital contributions ("PAYGO"). State legislation allowed 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 July Plan recommitted to funding the 2020-2024 Capital Program from the funds received in the lockbox from the Internet Marketplace Tax and RPTT Surcharge. Similarly, the July Plan restores the Committed to Capital contributions that were retained in the operating budget to provide liquidity at the height of the pandemic: \$367 million in 2021; \$120 million in 2022; and \$114 million in 2023. Compared with the February Plan, forecasts are higher by \$353 million in 2022, \$389 million in 2023 and \$562 million in 2024. Details of changes for the specific taxes and subsidies are described in the sections that follow.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Consolidated Subsidies
Accrual Basis
(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,564.0	\$2,247.5	\$1,924.0	\$1,983.6	\$2,047.4	\$2,112.9
Petroleum Business Tax (PBT)	503.4	583.5	589.4	584.1	582.0	580.5
Mortgage Recording Tax (MRT)	463.9	578.4	598.1	599.3	616.3	635.9
MRT Transfer to Suburban Counties	(3.9)	(6.8)	(7.1)	(7.5)	(7.9)	(7.9)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	352.7	344.5	442.7	500.9	537.9	574.7
Other Investment Income	<u>1.7</u>	<u>1.7</u>	<u>1.7</u>	<u>1.7</u>	<u>1.7</u>	<u>1.7</u>
	\$2,887.2	\$3,754.3	\$3,554.2	\$3,667.4	\$3,782.7	\$3,903.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,526.5	\$1,523.5	\$1,596.2	\$1,762.5	\$1,840.6	\$1,920.8
Payroll Mobility Tax Replacement Funds	195.4	293.1	244.3	244.3	244.3	244.3
MTA Aid	<u>218.9</u>	<u>273.2</u>	<u>305.0</u>	<u>310.5</u>	<u>310.9</u>	<u>311.2</u>
	\$1,940.7	\$2,089.8	\$2,145.4	\$2,317.3	\$2,395.8	\$2,476.2
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$223.2	\$228.1	\$354.2	\$392.5	\$392.5	\$392.5
Subway Action Plan Account	222.1	224.7	300.0	300.0	300.0	300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	0.0	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	1.1	3.4	54.2	92.5	92.5	92.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	499.9	9.8	38.1	52.7	64.2	71.4
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	1,000.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	160.7	185.7	202.0	219.7	239.0	259.9
Internet Marketplace Tax	260.0	343.5	319.1	322.3	324.5	327.7
Less: Transfer Lockbox Revenues to Committed to Capital	79.3	(519.4)	(483.0)	(1,489.3)	(1,499.2)	(1,516.2)
	\$723.2	\$237.9	\$392.3	\$445.2	\$456.7	\$463.9
State and Local Subsidies						
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>174.1</u>	<u>180.1</u>	<u>183.6</u>	<u>187.3</u>	<u>191.4</u>	<u>195.8</u>
	\$549.9	\$556.0	\$559.5	\$563.2	\$567.3	\$571.7
Subtotal: Taxes & State and Local Subsidies	\$6,101.1	\$6,637.9	\$6,651.4	\$6,993.1	\$7,202.6	\$7,414.9
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$310.9	\$749.6	\$680.9	\$670.4	\$679.6	\$699.4
City Subsidy for Staten Island Railway	18.6	68.1	60.6	63.1	67.6	72.7
CDOT Subsidy for Metro-North Railroad	<u>255.8</u>	<u>288.0</u>	<u>219.7</u>	<u>203.6</u>	<u>205.9</u>	<u>212.7</u>
	\$585.3	\$1,105.6	\$961.2	\$937.0	\$953.1	\$984.9
Subtotal, including Other Funding Agreements	\$6,686.4	\$7,743.6	\$7,612.6	\$7,930.1	\$8,155.7	\$8,399.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$472.8</u>	<u>\$899.3</u>	<u>\$1,001.0</u>	<u>\$900.2</u>	<u>\$890.7</u>	<u>\$823.8</u>
	\$472.8	\$899.3	\$1,001.0	\$900.2	\$890.7	\$823.8
GROSS SUBSIDIES	\$7,159.1	\$8,642.9	\$8,613.7	\$8,830.3	\$9,046.4	\$9,223.6

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

	2021	2022	2023	2024
MMTOA, PBT and Real Estate Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$153.8	\$53.7	\$38.7	\$105.7
Petroleum Business Tax (PBT)	16.3	18.9	19.0	17.6
Mortgage Recording Tax (MRT)	288.3	282.6	256.1	243.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0
Urban Tax	22.7	92.6	120.2	123.9
Other Investment Income	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>
	\$481.4	\$448.2	\$434.4	\$490.6
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$148.4	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	20.2	12.6	12.6	12.6
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$168.5	\$12.6	\$12.6	\$12.6
New Funding Sources				
SAP Support and For-Hire Vehicle Surcharge:				
For-Hire Vehicle (FHV) Surcharge	(\$43.2)	(\$33.3)	\$5.0	\$5.0
Subway Action Plan Account	(44.1)	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0
Less: OBTA Projects	0.0	0.0	0.0	0.0
General Transportation Account	0.9	(33.3)	5.0	5.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	(514.8)	38.1	52.7	57.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	0.0	0.0	0.0
Internet Marketplace Tax	4.7	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	(519.4)	38.1	52.7	57.0
	(\$558.0)	\$4.8	\$57.7	\$62.0
State and Local Subsidies				
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>(1.8)</u>	<u>(2.8)</u>	<u>(3.6)</u>	<u>(4.1)</u>
	(\$1.8)	(\$2.8)	(\$3.6)	(\$4.1)
Subtotal: Taxes & State and Local Subsidies	\$90.1	\$462.9	\$501.1	\$561.1
Other Funding Agreements				
City Subsidy for MTA Bus Company	(\$32.7)	(\$76.2)	(\$55.7)	(\$38.9)
City Subsidy for Staten Island Railway	4.5	(5.9)	(9.2)	(6.9)
CDOT Subsidy for Metro-North Railroad	<u>(0.6)</u>	<u>(13.4)</u>	<u>4.6</u>	<u>24.3</u>
	(\$28.8)	(\$95.5)	(\$60.4)	(\$21.5)
Subtotal, including Other Funding Agreements	\$61.3	\$367.3	\$440.7	\$539.6
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	\$748.6	\$327.0	\$184.5	\$182.2
	\$748.6	\$327.0	\$184.5	\$182.2
GROSS SUBSIDIES	\$809.8	\$694.3	\$625.2	\$721.8

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,564.0	\$2,247.5	\$1,924.0	\$1,983.6	\$2,047.4	\$2,112.9
Petroleum Business Tax (PBT)	565.1	582.9	589.9	584.3	582.1	580.5
Mortgage Recording Tax (MRT)	462.7	579.6	598.2	597.9	614.6	635.7
MRT Transfer to Suburban Counties	(5.8)	(3.9)	(6.8)	(7.1)	(7.5)	(7.9)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)
Interest	5.3	5.3	5.3	5.3	5.3	5.3
Urban Tax	377.0	342.4	437.6	497.8	534.6	574.2
Other Investment Income	1.7	1.7	1.7	1.7	1.7	1.7
	\$2,957.8	\$3,743.3	\$3,537.8	\$3,651.3	\$3,765.9	\$3,889.8
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,560.8	\$1,523.5	\$1,596.2	\$1,762.5	\$1,840.6	\$1,920.8
Payroll Mobility Tax Replacement Funds	195.4	293.1	244.3	244.3	244.3	244.3
MTA Aid	248.8	273.2	305.0	310.5	310.9	311.2
	\$2,005.1	\$2,089.8	\$2,145.4	\$2,317.3	\$2,395.8	\$2,476.2
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$223.2	\$228.1	\$354.2	\$392.5	\$392.5	\$392.5
Subway Action Plan Account	222.1	224.7	300.0	300.0	300.0	300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	0.0	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	1.1	3.4	54.2	92.5	92.5	92.5
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:						
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	1,000.0	1,000.0	1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	176.5	185.7	202.0	219.7	239.0	259.9
Internet Marketplace Tax	260.0	343.5	319.1	322.3	324.5	327.7
Less: Transfer Lockbox Revenues to Committed to Capital	63.5	(519.4)	(483.0)	(1,489.3)	(1,499.2)	(1,516.2)
	\$723.2	\$237.9	\$392.3	\$445.2	\$456.7	\$463.9
State and Local Subsidies						
State Operating Assistance	\$150.3	\$225.5	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	216.6	194.7	187.9	187.9	187.9	187.9
Station Maintenance	174.8	177.4	181.0	184.5	188.3	192.5
	\$541.7	\$597.6	\$556.9	\$560.3	\$564.2	\$568.3
Other Subsidy Adjustments						
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)	(26.1)	10.1	12.0	0.1	0.0	0.0
MNR Repayment of 525 North Broadway	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Committed to Capital Program Contributions	0.0	(367.3)	(120.2)	(114.1)	(108.8)	(103.8)
Drawdown of OPEB Trust Proceeds	337.4	0.0	0.0	0.0	0.0	0.0
	\$297.3	(\$371.1)	(\$122.1)	(\$127.9)	(\$122.8)	(\$117.7)
Subtotal: Taxes & State and Local Subsidies	\$6,525.1	\$6,297.5	\$6,510.3	\$6,846.2	\$7,059.9	\$7,280.6
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$354.2	\$398.6	\$671.6	\$720.3	\$677.6	\$701.5
City Subsidy for Staten Island Railway	39.5	18.6	68.1	60.6	63.1	67.6
CDOT Subsidy for Metro-North Railroad	299.5	324.5	219.7	203.6	205.9	212.7
	\$693.2	\$741.7	\$959.5	\$984.5	\$946.6	\$981.8
Subtotal, including Other Funding Agreements	\$7,218.3	\$7,039.2	\$7,469.8	\$7,830.7	\$8,006.4	\$8,262.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$495.3	\$890.9	\$990.9	\$910.3	\$891.7	\$830.5
	\$495.3	\$890.9	\$990.9	\$910.3	\$891.7	\$830.5
TOTAL SUBSIDIES	\$7,713.6	\$7,930.2	\$8,460.6	\$8,740.9	\$8,898.1	\$9,092.9

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

	2021	2022	2023	2024
MMTOA, PBT and Real Estate Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$153.8	\$53.7	\$38.7	\$105.7
Petroleum Business Tax (PBT)	16.0	18.9	19.1	17.7
Mortgage Recording Tax (MRT)	291.6	284.9	257.2	244.0
MRT Transfer to Suburban Counties	2.5	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0
Urban Tax	22.9	90.2	119.9	123.6
Other Investment Income	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>
	\$487.2	\$448.1	\$435.3	\$491.4
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$148.4	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	20.2	12.6	12.6	12.6
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$168.5	\$12.6	\$12.6	\$12.6
New Funding Sources				
SAP Support and For-Hire Vehicle Surcharge:				
For-Hire Vehicle (FHV) Surcharge	(\$43.2)	(\$33.3)	\$5.0	\$5.0
Subway Action Plan Account	(44.1)	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	0.0	0.0	0.0
Less: OBTA Projects	0.0	0.0	0.0	0.0
General Transportation Account	0.9	(33.3)	5.0	5.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	(514.8)	38.1	52.7	57.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	0.0	0.0	0.0
Internet Marketplace Tax	4.7	0.0	0.0	0.0
Less: Transfer Lockbox Revenues to Committed to Capital	(519.4)	38.1	52.7	57.0
	(\$558.0)	\$4.8	\$57.7	\$62.0
State and Local Subsidies				
State Operating Assistance	\$5.9	\$0.0	\$0.0	\$0.0
Local Operating Assistance	(24.9)	0.0	0.0	0.0
Station Maintenance	<u>(1.4)</u>	<u>(2.0)</u>	<u>(3.0)</u>	<u>(3.8)</u>
	(\$20.5)	(\$2.0)	(\$3.0)	(\$3.8)
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	13.3	9.8	0.1	0.0
MNR Repayment of 525 North Broadway	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	<u>(367.3)</u>	<u>(120.2)</u>	<u>(114.1)</u>	<u>0.0</u>
	(\$354.0)	(\$110.3)	(\$114.0)	\$0.0
Subtotal: Taxes & State and Local Subsidies	(\$276.8)	\$353.1	\$388.6	\$562.2
Other Funding Agreements				
City Subsidy for MTA Bus Company	(\$131.5)	(\$142.2)	(\$8.2)	(\$39.1)
City Subsidy for Staten Island Railway	(20.8)	4.5	(5.9)	(9.2)
CDOT Subsidy for Metro-North Railroad	<u>35.9</u>	<u>(13.4)</u>	<u>4.6</u>	<u>24.3</u>
	(\$116.4)	(\$151.1)	(\$9.5)	(\$24.0)
Subtotal, including Other Funding Agreements	(\$393.2)	\$202.0	\$379.1	\$538.1
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$737.4</u>	<u>\$369.1</u>	<u>\$198.7</u>	<u>\$182.4</u>
	\$737.4	\$369.1	\$198.7	\$182.4
TOTAL SUBSIDIES	\$344.2	\$571.2	\$577.8	\$720.5

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) Fund¹. 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 2021-22, the Corporate Surcharge was increased from 29.4% to 30.0%.

MMTOA revenues derived from economic activities within New York State, including taxes on petroleum businesses and other corporations and sales and use tax, were severely impacted by the COVID-19 pandemic and the ensuing economic retrenchment. While the MTA subsidies remain below pre-pandemic levels due to the economic downturn, MMTOA funds expected to be received during pre-calendar year 2021 are favorable by \$154 million compared with the estimate in the MTA February Financial Plan, and this improvement is comprised of two items. First, the MMTOA forecast for the 2021 Mid-Year Forecast reflects the appropriation in the NYS 2021-22 Enacted Budget, which is higher than the Adopted Budget forecast by \$92 million due to a favorable change from the NYS Executive Budget estimate the MTA used in the February Financial Plan. The Mid-Year Forecast also includes a favorable change of \$61 million to reflect an additional payment from the NYS 2020-21 Enacted Budget that was transferred to the MTA in May 2021. This is in addition to the \$330 million that the State had remitted to the MTA in the first quarter of calendar year 2021 from its 2020-21 Budget; the payment was reflected in the MTA February Plan because it was known to the MTA prior to the issuance of the plan. Note that the

¹ 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).

MTA had recognized these funds as unrealized revenues in 2020. MMTOA forecasts for the remainder of the financial plan period reflect the latest revenue projections from New York State Division of the Budget.

2021 Mid-Year Forecast

Total projected MMTOA for downstate mass transit operations for 2021 is \$2,162 million. Of this allotment, \$1,856 million in funds exclusive of 18-b¹ is projected for the benefit of MTA, with \$1,266 million for NYCT/SIR and \$591 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 projected MTA MMTOA funds for 2021 also include \$391 million that was paid to the MTA from the NYS 2020-21 Enacted Budget in calendar year 2021; of the total amount, \$267 million was allotted to NYCT/SIR and \$124 million to the Commuter Railroads.

The 2021 Mid-Year Forecast for MTA's share of MMTOA estimated receipts is \$683 million (43.7%) higher than the 2020 level due partially to the additional payments of \$391 million from the NYS 2020-21 Enacted Budget that the MTA had recognized as unrealized revenues in 2020, but the State paid to the MTA in calendar year 2021. The remainder of the variance reflect a higher appropriation in the 2021-22 Enacted Budget over the actual 2020 MMTOA receipts.

Compared with the Adopted Budget, the Mid-Year Forecast is higher by \$154 million (7.3%) reflecting both the appropriation in the NYS 2021-22 Enacted Budget which is higher than the Adopted Budget forecast by \$92 million, and an additional payment of \$61 million in calendar year 2021 from the NYS 2020-21 Enacted Budget that was not reflected in the Adopted Budget forecast.

The MMTOA forecasts in 2021-22 Enacted Budget, combined with the State 18-b appropriated amounts, reflect a 60.4% share of the projected downstate portion of MMTOA for NYCT/SIR and 26.0% for the Commuter Railroads. MMTOA and State 18-b funds are also allotted to MTA Bus and other downstate transportation properties.

2022 Preliminary Budget

The 2022 Preliminary Budget estimates the MTA share of MMTOA revenue at \$1,924 million, which is \$323 million (14.4%) below the 2021 Mid-Year Forecast. Excluding the additional payments made in calendar year 2021, the 2022 year-over-year variance would be favorable, by \$68 million (3.6%), compared with the 2021 Mid-Year Forecast. Of the total, \$1,305 million is earmarked for NYCT/SIR and \$619 million is earmarked for the Commuter Railroads. Year-over-year increases for the Sales Tax and Corporate Surcharge are 5.0% and 9.5% respectively; the PBT components of MMTOA decline by 3.3%, while revenue from the Corporate Franchise Tax is unchanged. These forecasts reflect the latest revenue projections from New York State Division of Budget.

¹ 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 MMTOA forecast for 2022 is \$54 million (2.9%) more than the February Plan forecast and reflect the latest revenue projections from New York State Division of Budget.

The 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 Plan. The percentage allocations of MMTOA's downstate shares are 57.8% for NYCT/SIR and 25.4% for the Commuter Railroads.

2023 – 2025

The MTA share of MMTOA is forecast to be \$1,984 million in 2023, \$2,047 million in 2024, and \$2,113 million in 2025, increasing 3% annually. The annual MMTOA estimates, reflecting the latest revenue projections from New York State Division of Budget, are based on: sales tax receipts increasing 3% annually; PBT receipts decreasing between 0.4% to 0.9% annually; corporate tax surcharge revenues increasing 3% annually; and corporate franchise tax receipts remaining flat in these years.

Compared with the February Plan, these forecasts are higher by \$39 million (2.0%) in 2023 and \$106 million (5.4%) in 2024

The State's funding of its 18-b obligation for NYCT/SIR and the Commuter Railroads will be \$175 million, unchanged from the February Plan. The percentage allocations of MMTOA's downstate shares are 57.8% for NYCT/SIR and 25.4% for the Commuter Railroads.

MMTOA STATE DEDICATED TAXES

July Financial Plan 2022-2025

(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	Plan 2023	Plan 2024	Plan 2025
<u>Forecast of MMTOA Gross Receipts (SFY):</u>						
Sales Tax	\$894.2	\$958.0	\$1,008.0	\$1,036.0	\$1,064.0	\$1,092.8
PBT	\$113.0	\$122.7	\$118.6	\$117.6	\$117.1	\$116.6
Corporate Franchise	\$52.1	\$40.5	\$40.5	\$40.5	\$40.5	\$40.5
Corporate Surcharge	\$1,226.9	\$1,288.3	\$1,410.1	\$1,454.2	\$1,503.1	\$1,553.6
Investment Income	\$17.5	\$17.5	\$17.5	\$17.5	\$17.5	\$17.5
Total Gross Receipts Available for Allocation	\$2,303.7	\$2,427.0	\$2,594.7	\$2,665.8	\$2,742.2	\$2,821.0
<u>Allocation of Total Gross Receipts to Downstate:</u>						
Total Gross Receipts	\$2,303.7	\$2,427.0	\$2,594.7	\$2,665.8	\$2,742.2	\$2,821.0
Less: Upstate Share of PBT	(50.9)	(55.2)	(53.4)	(52.9)	(52.7)	(52.5)
Less: Upstate Share of Transmission	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.4	0.4	0.4	0.0
Upstate Percent Share of Investment Income	2.22%	2.29%	2.07%	2.00%	1.93%	1.87%
Less: Upstate Share of Investment Income	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Total Net Downstate Share Available for Allocation	\$2,232.7	\$2,351.6	\$2,521.5	\$2,593.1	\$2,669.7	\$2,748.4
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$2,043.1	\$2,162.1	\$2,332.0	\$2,403.5	\$2,480.2	\$2,558.8
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$2,043.1	\$2,162.1	\$2,332.0	\$2,403.5	\$2,480.2	\$2,558.8
<u>Allocation of Total Net Downstate Share to NYCT/SIR:</u>						
NYCT/SIR Share	54.68%	60.38%	57.85%	57.85%	57.85%	57.85%
From Total Net Downstate Share	\$1,220.9	\$1,419.8	\$1,458.6	\$1,500.0	\$1,544.3	\$1,589.9
Less: 18-B Adjustment	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)	(153.9)
Adjustment for Carry-Over from Calendar Year	0.0	266.8	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$1,067.0	\$1,532.7	\$1,304.8	\$1,346.2	\$1,390.5	\$1,436.0
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	\$1,067.0	\$1,532.7	\$1,304.8	\$1,346.2	\$1,390.5	\$1,436.0
Total SIR Share (Cash)	3.8	5.5	4.6	4.8	5.0	5.1
Total NYCT Share	\$1,063.2	\$1,527.2	\$1,300.1	\$1,341.4	\$1,385.5	\$1,430.9
<u>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</u>						
MTA Share	23.21%	26.01%	25.40%	25.40%	25.40%	25.40%
From Total Net Downstate Share	\$518.2	\$611.7	\$640.5	\$658.6	\$678.1	\$698.1
Less: 18-B Adjustment	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)	(21.2)
Adjustment for Carry-Over from Calendar Year	0.0	124.2	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$497.0	\$714.8	\$619.3	\$637.4	\$656.9	\$676.9
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	\$497.0	\$714.8	\$619.3	\$637.4	\$656.9	\$676.9
Total MTA MMTOA	\$1,564.0	\$2,247.5	\$1,924.0	\$1,983.6	\$2,047.4	\$2,112.9

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 the COVID-19 pandemic and remain below the pre-pandemic levels due to the economic downturn. The July Plan PBT forecasts are based on the NYS 2021-22 Enacted Budget appropriation and the latest PBT projections provided by the New York State Division of the Budget.

2021 Mid-Year Forecast

PBT receipts are projected to be \$583 million for 2021, a \$18 million (3.2%) increase from 2020, and a \$16 million (2.8%) increase from the Adopted Budget. Projected revenues reflect the 2021-22 appropriation in the State's Enacted Budget, and actual collections through June 2021. Of the total PBT allocation, \$495 million is earmarked for New York City Transit and \$87 million for the commuter railroads.

2022 Preliminary Budget

The 2022 Preliminary Budget for PBT is \$590 million, a \$7 million (1.2%) increase from the 2021 Mid-Year Forecast due to higher estimated motor fuel tax and motor vehicle fees. The July Plan forecast for 2022 is \$19 million (3.3%) more than the February Plan forecast and reflects the recently revised PBT projections provided by the New York State Division of the Budget.

2023 - 2025

For the remainder of the Plan period, PBT forecasts are \$584 million in 2023, \$582 million in 2024, and \$580 million in 2025, reflecting year-to-year declines of \$6 million (1.0%) in 2023, \$2 million (0.4%) in 2024, and \$2 million (0.3%) in 2025. Compared to the February Plan, the forecasts are higher by \$19 million (3.4%) in 2023 and by \$18 million (3.1%) in 2024.

PETROLEUM BUSINESS TAX PROJECTIONS
July Financial Plan 2022-2025
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	Plan 2023	Plan 2024	Plan 2025
Total Net PBT Collections Available for Distribution	\$1,662.1	\$1,714.5	\$1,735.0	\$1,718.4	\$1,712.1	\$1,707.3

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%
Share Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Amount of Total Net Collections Available for the MTA:

MTA Total	\$565.1	\$582.9	\$589.9	\$584.3	\$582.1	\$580.5
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Accrual Basis

NYCT/SIR Share of MTA Total	\$392.4	\$496.0	\$501.0	\$496.5	\$494.7	\$493.4
Commuter Railroad Share of MTA Total	111.0	87.5	88.4	87.6	87.3	87.1
MTA Total of Net Collections	\$503.4	\$583.5	\$589.4	\$584.1	\$582.0	\$580.5

Cash Basis

NYCT/SIR Share of MTA Total	\$480.3	\$495.5	\$501.4	\$496.6	\$494.8	\$493.4
Commuter Railroad Share of MTA Total	84.8	87.4	88.5	87.6	87.3	87.1
MTA Total of Net Collections	\$565.1	\$582.9	\$589.9	\$584.3	\$582.1	\$580.5

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 then deposited into the New York City Transit and Commuter Railroad Accounts, with 55% for NYCT and 45% for the commuter railroads; these are funds used 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 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. Annual 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 is equal to 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) \$1.5 million each for Dutchess and Orange Counties and \$2.0 million for Rockland County.

Forecast Methodology

MRT forecasts consist of actual receipts through May 2021. Projections for the remainder of 2021, and for 2022 and subsequent years, are consistent with estimates in the City of New York's Fiscal Year 2022 Executive Budget and, for the suburban counties, real estate activity projections developed by IHS, Inc. Receipts from unusually large transactions¹ are excluded from the base that is used to project receipts over the forecast period. Note that projections in financial plans prepared in 2020, including the 2021 February Plan, were developed during the height of the COVID-19 pandemic prior to approval and availability of vaccines.

2021 Mid-Year Forecast

MRT receipts are forecast to be \$580 million in 2021, a \$117 million (25.3%) increase from 2020 receipts; this projection is 24 percent lower than when MRT receipts peaked in 2006. Compared with 2020, MRT-1, which is collected on all mortgages, is projected to increase \$57 million (18.7%) while MRT-2, which is only paid on residential properties with fewer than seven units in the structure, is forecast to increase \$59 million (38.3%). The 2021 Mid-Year Forecast is \$292 million (101.2%) above the Adopted Budget; MRT-1 is estimated to be \$163 million (81.0%) higher, while MRT-2 is projected to be \$128 million (148.6%) higher.

¹ The level of large transactions is unpredictable and cannot be relied upon with any certainty; therefore, forecasts exclude those recorded mortgages associated with property values in excess of \$600 million.

2022 Preliminary Budget

MRT receipts are projected to be \$598 million in 2022, \$19 million (3.2%) above the estimate for the 2021 Mid-Year Forecast; MRT-1 receipts are projected to increase \$16 million (4.5%), while MRT-2 receipts are forecast to increase \$2 million (1.0%). Compared with the February Plan, MRT receipts are projected to be \$285 million (90.9%) higher: MRT-1 is estimated to be \$162 million (73.9%) higher and MRT-2 is projected to be \$123 million (130.8%) higher than the February Plan.

2023 - 2025

MRT receipts are expected to essentially flat in 2023 and then grow annually, increasing \$17 million (2.8%) in 2024 and \$21 million (3.4%) in 2025. The projected growth in MRT receipts reflects increased real estate activity, primarily single-family homes located in the suburban counties, that began at the start of the COVID-19 pandemic. Despite these increases, 2025 MRT receipts, which are projected to reach \$636 million, will be 17 percent below receipts from 2006, when MRT receipts peaked. Compared with the February Plan, MRT receipts are higher by \$257 million (75.5%) in 2023 and \$244 million (65.8%) in 2024.

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 in 2021, short-term security projects are now 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 \$170 million for 2021, \$180 million for 2022, \$190 million for 2023, \$195 million for 2024 and \$200 million in 2025.

MORTGAGE RECORDING TAX PROJECTIONS
July Financial Plan 2022-2025
(\$ in millions)

Cash Basis

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	Plan 2023	Plan 2024	Plan 2025
MORTGAGE RECORDING TAX #261-1						

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$307.7	\$365.2	\$381.6	\$382.7	\$394.9	\$410.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(732.5)	(938.4)	(899.0)	(890.0)	(916.8)	(967.6)
Receipts Available for Transfer	(\$424.8)	(\$573.2)	(\$517.4)	(\$507.3)	(\$521.9)	(\$557.7)
MRT-2 Required to Balance	424.8	573.2	517.4	507.3	521.9	557.7
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

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
Total NYCT/SIR Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

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
Total Commuter Railroad Net Cash Share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

MORTGAGE RECORDING TAX #261-2

Receipts Available

Total Receipts to Corporate Account	\$155.0	\$214.5	\$216.6	\$215.2	\$219.6	\$225.7
All Agency Security Pool	0.0	0.0	0.0	0.0	0.0	0.0
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)
General Reserve	(335.0)	165.0	(180.0)	(190.0)	(195.0)	(205.0)
Investment Income	5.3	5.3	5.3	5.3	5.3	5.3
Total Receipts Available for Transfer	(\$186.9)	\$372.5	\$29.6	\$18.3	\$17.7	\$13.5

Use of Total Receipts:

DORF Opening Balance	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
Less: Transfer to MTA DORF Account	(10.3)	(8.3)	(11.2)	(11.6)	(12.0)	(12.4)
Less: Transfer to MTAHQ Funds	(424.8)	(573.2)	(517.4)	(507.3)	(521.9)	(557.7)
Net Receipts Available	(\$617.5)	(\$204.6)	(\$494.5)	(\$496.1)	(\$511.7)	(\$552.1)

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 2021. Projections for the remainder of 2021, and for 2022 and subsequent years, are consistent with estimates in the City of New York's Fiscal Year 2022 Executive Budget Receipts from unusually large transactions¹ are excluded from the base that is used to estimate Urban Tax receipts over the forecast period. Note that projections in financial plans prepared in 2020, including the 2021 February Plan, were developed during the height of the COVID-19 pandemic prior to approval and availability of vaccines.

2021 Mid-Year Forecast

Urban Tax receipts are forecast to be \$342 million in 2021, \$35 million (9.2%) less than 2020 receipts. The decline results from lower RPTT receipts, which are projected to decline \$16 million (7.2%), while MRT receipts are forecast to decrease \$19 million (12.0%). The 2021 forecast is 61% lower than when Urban Tax receipts peaked in 2007. Compared with the Adopted Budget, the Mid-Year Forecast is favorable by \$23 million, a 7.2% increase, with RPTT receipts up \$5 million (2.4%) while MRT receipts are higher by \$18 million (14.9%).

2022 Preliminary Budget

Urban Tax receipts are forecast to be \$438 million in 2022, a \$95 million (27.8%) increase from the 2021 Mid-Year Forecast. RPTT receipts are forecast to increase by \$70 million (34.4%) while MRT receipts are expected to increase by \$25 million (18.3%). Compared with the February Plan, the 2022 Preliminary Budget is \$90 million (26.0%) favorable; RPTT receipts are favorable by \$57 million (26.6%) and MRT receipts are favorable by \$33 million (24.9%).

2023 - 2025

Urban Tax receipts are expected to increase by \$60 million (13.7%) in 2023, \$37 million (7.4%) in 2024, and \$40 million (7.4%) in 2025, with receipts in 2025 projected to be \$574 million. Despite these increases, 2025 Urban Tax receipts will still be 35 percent below receipts from 2007, when

¹ The level of large transactions is unpredictable and cannot be relied upon with any certainty; therefore, forecasts exclude those transactions with property values in excess of \$600 million.

Urban Tax receipts peaked. Urban Tax forecasts are projected to exceed the February Plan by \$120 million (31.7%) in 2023 and by \$124 million (30.1%) in 2024.

FOR-HIRE VEHICLE SURCHARGE

A new 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. Beginning on February 1, 2019, surcharges are 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 96th 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, 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.

The July Plan forecast also reflects the receipt of bus lane violation penalties collected by the City of New York and deposited directly into the General Transportation Account. Violation penalties are projected to total approximately \$3 million annually for 2021 through 2025.

FHV Surcharge revenues have declined considerably due to reduced economic activity caused by the COVID-19 pandemic. Forecasts for 2021 are based on actuals through May, with the remainder of 2021 through the Plan period reflecting recent trends of return-to-work and the opening of cultural and other destinations. Compared with the February Plan, July Plan revenues in 2021 are lower by a total of \$43 million, and lower by \$33 million in 2022, followed by favorable variances of \$5 million annually for 2023 through 2024 due primarily to slightly favorable forecasts for FHV and minor increases in bus lane violation penalty revenue.

2021 Mid-Year

The 2021 Mid-Year Forecast for the FHV Surcharge, which includes actuals through May, is \$228 million, an increase of \$5 million (2.2%) from the 2020 level, and \$43 million (15.9%) below the Adopted Budget. As a result a reduced demand for for-hire-vehicles due to the pandemic, revenues will only fund the Subway Action Plan, with no surcharge revenues available to fund the Outer Borough Transportation Account and the General Transportation Account in 2021.

2022 Preliminary Budget

The 2022 Preliminary Budget for the FHV Surcharge is \$404 million, an increase of \$176 million (77.2%) above the 2021 level, and \$33 million (7.6%) 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 \$54 million for the General Transportation Account.

2023 - 2025

The FHV Surcharge revenue projections for 2023 through 2025 are \$443 million annually. Forecasts for 2023 and 2024 are \$5 million favorable in comparison with the February Plan due to the incorporation of receipts from bus lane violation penalties. Revenues are forecasted to be \$300 million annually for the Subway Action Plan Account, \$50 million annually for the Outer Borough Transportation Account, and \$93 million annually for the General Transportation Account.

CAPITAL PROGRAM FUNDING SOURCES

New dedicated revenue streams for the Metropolitan Transportation Authority were established in the 2019-2020 New York State Enacted Budget. The comprehensive package of new resources for the MTA included a Central Business District Tolling Program (CBDTP) which originally had an implementation date of December 31, 2020; 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 also included 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. It also eliminated the 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. For the near-term, however, the 2020-2021 New York State Enacted Budget 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.

Lockbox receipts were diverted to the operating budget in 2020, and the MTA will 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.

In the July Plan, funds received in the lockbox from the Internet Marketplace Tax and RPTT Surcharge are recommitted to funding 2020-2024 Capital Program needs.

2021 Mid-Year Forecast

The 2021 Mid-Year Forecast for the Real Property Transfer Tax Surcharge is \$186 million, an increase of \$9 million (5.3%) from the 2020 level. The forecast is unchanged from the Adopted Budget.

The 2021 Mid-Year Forecast for the Internet Marketplace Tax is \$343 million, an increase of \$83 million (32.1%) from the 2020 level. This includes a \$27.2 million appropriation in 2021 that had been budgeted for 2020. The February Plan had assumed these funds would not be provided to the MTA, but with their receipt they are included in the 2021 forecast. In comparison with the Adopted Budget, the Mid-Year Forecast for the Real Property Transfer Tax Surcharge is favorable by \$5 million (1.4%).

2022 Preliminary Budget

The 2022 Preliminary Budget forecast of revenues from the RPTT Surcharge is \$202 million, an increase of \$16 million (8.8%) from the 2021 level, and unchanged from the February Plan forecast.

The 2022 Preliminary Budget forecast of Internet Marketplace Tax revenue is \$319 million, a decrease of \$24 million (7.1%) from the 2021 Mid-Year Forecast, and unchanged from the forecast in the February Plan.

2023 - 2025

The RPTT Surcharge revenue projections are \$220 million for 2023, \$239 million for 2024 and \$260 million for 2025. For 2023 through 2025, these forecasts reflect annual increases of \$18 million (8.8%), \$19 million (8.8%), and \$21 million (8.8%), respectively, and are unchanged from the projections in the February Plan.

Revenues from the Internet Marketplace Tax are forecasted to be \$322 million in 2023, \$324 million in 2024 and \$328 million in 2025, increasing by \$3 million (1.0%) in 2023, \$2 million (0.7%) in 2024 and \$3 million (1.0%) in 2025, and are unchanged from the projections in the February Plan.

The July Plan assumes the Central Business District Tolling Program will be fully operational in 2023 and will generate \$1 billion in revenues annually for 2023 through 2025. This is unchanged from the February Plan.

NEW FUNDING SOURCES
July Financial Plan 2022 - 2025
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Accrual Basis						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	223.250	228.083	354.189	392.522	392.522	392.522
<i>Subway Action Plan Account</i>	222.115	224.726	300.000	300.000	300.000	300.000
<i>Outerborough Transportation Account (OBTA)</i>	0.000	0.000	50.000	50.000	50.000	50.000
<i>Less: OBTA Projects</i>	0.000	0.000	(50.000)	(50.000)	(50.000)	(50.000)
<i>General Transportation Account</i>	1.135	3.357	54.189	92.522	92.522	92.522
<i>Less: Transfer to Committed to Capital for SAP</i>	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:						
<i>Central Business District Tolling Program (CBDTP)</i>	0.000	0.000	0.000	1,000.000	1,000.000	1,000.000
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	160.673	185.736	202.011	219.712	238.964	259.903
<i>Internet Marketplace Tax</i>	260.000	343.495	319.072	322.328	324.458	327.702
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	79.264	(519.447)	(482.954)	(1,489.316)	(1,499.229)	(1,516.201)
Total New Funding Sources (Accrual Basis):	\$723.187	\$237.868	\$392.318	\$445.247	\$456.715	\$463.927
<i>Debt Service Secured by Lockbox Revenues</i>						
<i>Debt Service for Payroll Mobility Tax Bonds</i>	0.000	0.000	0.000	0.000	0.000	2.405
<i>Debt Service on Additional TBTA 2nd Subordinate Debt</i>	0.000	9.785	30.612	39.839	45.682	48.079
<i>Total Debt Service Paid by Lockbox Revenues</i>	0.000	9.785	30.612	39.839	45.682	50.484
Cash Basis						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	223.250	228.083	354.189	392.522	392.522	392.522
<i>Subway Action Plan Account</i>	222.115	224.726	300.000	300.000	300.000	300.000
<i>Outerborough Transportation Account (OBTA)</i>	0.000	0.000	50.000	50.000	50.000	50.000
<i>Less: OBTA Projects</i>	0.000	0.000	(50.000)	(50.000)	(50.000)	(50.000)
<i>General Transportation Account</i>	1.135	3.357	54.189	92.522	92.522	92.522
<i>Less: Transfer to Committed to Capital for SAP</i>	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:						
<i>Central Business District Tolling Program (CBDTP)</i>	0.000	0.000	0.000	1,000.000	1,000.000	1,000.000
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	176.454	185.736	202.011	219.712	238.964	259.903
<i>Internet Marketplace Tax</i>	260.000	343.495	319.072	322.328	324.458	327.702
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	63.483	(519.447)	(482.954)	(1,489.316)	(1,499.229)	(1,516.201)
Total New Funding Sources (Cash Basis):	\$723.187	\$237.868	\$392.318	\$445.247	\$456.715	\$463.927
<i>Debt Service Secured by Lockbox Revenues</i>						
<i>Debt Service for Payroll Mobility Tax Bonds</i>	0.000	0.000	0.000	0.000	0.000	2.405
<i>Debt Service on Additional TBTA 2nd Subordinate Debt</i>	0.000	9.785	30.612	39.839	45.682	48.079
<i>Total Debt Service Paid by Lockbox Revenues</i>	0.000	9.785	30.612	39.839	45.682	50.484
Cash Flow Adjustments						
SAP Support and For-Hire Vehicle Surcharge:						
NYS Operating Support for SAP	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
NYC Operating Support for SAP	0.000	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge	0.000	0.000	0.000	0.000	0.000	0.000
<i>Subway Action Plan Account</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Outerborough Transportation Account (OBTA)</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Less: OBTA Projects</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>General Transportation Account</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Less: Transfer to Committed to Capital for SAP</i>	0.000	0.000	0.000	0.000	0.000	0.000
2020-24 Capital Program Funding from Lockbox for Debt Service:						
<i>Central Business District Tolling Program (CBDTP)</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	(15.781)	0.000	0.000	0.000	0.000	0.000
<i>Internet Marketplace Tax</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	15.781	0.000	0.000	0.000	0.000	0.000
New Funding Sources	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), was enacted in 2009¹ 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 a number of 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 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.

The 2021 Mid-Year Forecast for PMT, based on year-to-date receipts through May, is \$148 million favorable to the Adopted Budget. The PMT forecasts for the remainder of the financial plan period are unchanged from the February Plan. The 2021 Mid-Year Forecast for PMT Replacement is \$20 million favorable to the Adopted Budget and reflects two factors. First, it reflects the appropriation in the NYS 2021-22 Enacted Budget, that returned the funds to the pre-pandemic fixed amount of \$244 million, \$13 million above the NYS Executive Budget estimate that was used in the MTA February Plan forecast. Secondly, the Mid-Year Forecast also reflects the impact of an additional payment of \$8 million in calendar year 2021 from the NYS 2020-21 Budget, that the MTA had recognized at the end of 2020 as unrealized revenues. For 2022 through 2025, the PMT Replacement forecasts are favorable to the February Plan by \$13 million annually and reflect the latest revenue projections from New York State Division of the Budget. These current levels return PMT Replacement to the pre-pandemic fixed level of \$244 million.

¹ 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.

2021 Mid-Year Forecast

PMT revenues for the 2021 Mid-Year Forecast is estimated to be \$1,524 million, a decline of \$37 million (2.4%) from the 2020 level. The PMT forecast is based on actual receipts through May 2021 and is \$148 million (10.8%) favorable when compared with the Adopted Budget.

PMT replacement funds are projected to total \$293 million in the Mid-Year Forecast, \$98 million (50%) above the 2020 level. This improvement is comprised of two factors; the appropriation in the NYS 2021-22 Enacted Budget, which was \$13 million above the NYS Executive Budget estimate used in the MTA February Financial Plan, and a favorable change of \$8 million due to an additional payment made to the MTA in calendar year 2021 from the NYS 2020-21 Enacted Budget, that the MTA had recognized at the end of 2020 as unrealized revenues.

Combined PMT revenues, including the replacement funds, total \$1,817 million in the 2021 Mid-Year Forecast, an increase of \$60 million (3.3%) from the 2020 level, and \$169 million (10.2%) above the Adopted Budget.

2022 Preliminary Budget

The 2022 Preliminary Budget Forecast for PMT is \$1,596 million, \$73 million (4.8%) above the 2021 Mid-Year Forecast and is unchanged from the February Plan. The year-over-year change reflects the impact of favorable economic recovery activity.

The forecast for PMT Replacement is \$244 million, the pre-pandemic fixed amount; it is \$49 million (16.7%) lower than the Mid-Year Forecast, which includes the additional payment received in calendar year 2021. Compared with the February Plan projections, the PMT Replacement forecast is \$13 million (5.4%) favorable to reflect a return to the pre-pandemic fixed amount of \$244 million. Including the replacement funds, total PMT revenues are projected to be \$1,840 million in 2022.

2023 - 2025

PMT is projected to be \$1,762 in 2023, \$1,841 in 2024, and \$1,921 in 2025. These projections increase annually by \$166 million (10.4%) in 2023, \$78 million (4.4%) in 2024, and \$80 million (4.4%) in 2025, and are unchanged from the February Plan forecasts.

PMT Replacement is projected to be \$244 million annually, a \$13 million favorable change in each year compared with the February Plan projections and reflects a return to the pre-pandemic fixed amount of \$244 million annually. Including the replacement funds, total PMT revenues are projected to be \$2,007 million in 2023, \$2,085 million in 2024 and \$2,165 in 2025.

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.

Lower receipts from the Taxicab Tax component of MTA Aid have significantly impacted overall MTA Aid revenues since the introduction and wide acceptance of app-based providers such as Uber and Lyft, which are not subject to the Taxicab Tax.

MTA Aid revenues have been further impacted by the reduction in economic activity due to the COVID-19 pandemic. In comparison to the 2020 February Plan, which was released prior to the pandemic, forecasts are lower by \$46 million in 2021, \$15 million in 2022, and \$11 million in 2023.

MTA Aid cash receipts for the 2021 Mid-Year Forecast are projected to be \$273 million, a \$24 million (9.8%) decline from 2020 receipts. The 2021 Mid-Year Forecast is unchanged from the 2021 Adopted Budget and is reflective of the economic impacts of the COVID-19 pandemic.

MTA Aid receipts are estimated to be \$305 million in the 2022 Preliminary Budget, and \$311 million in each of 2023, 2024 and 2025, reflecting annual increases of \$32 million (11.6%) in 2022, \$6 million (1.8%) in 2023, \$0.4 million (0.1%) in 2024 and \$0.2 million (0.1%) in 2025. These projections are unchanged from the February Plan, and are reflective of the economic impact from the COVID-19 pandemic.

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.

2021 Mid-Year Forecast

The 2021 Mid-Year Forecast of State and Local Subsidies, on a cash basis, is \$598 million, a \$56 million (10.3%) increase from 2020. The year-over-year increase primarily reflects 2021 State and Local Operating Assistance 18-b receipts returning to pre-pandemic levels, and additional payments from the NYS 2020-21 Enacted Budget to offset the 2020 shortfall that the MTA had recognized as unrealized revenues. This is partially offset by unfavorable Local Operating Assistance 18-b, the result of higher 2020 cash receipts due to timing of payments.

On a plan-to-plan basis, State and Local Subsidies are \$21 million unfavorable. State Operating Assistance are \$6 million favorable, offset by \$25 million unfavorable for the local match due primarily to cash receipts that came in 2020, but were budgeted in 2021.

2022 Preliminary Budget

The 2022 Preliminary Budget for State and Local Subsidies, on a cash basis, is \$557 million, \$41 million (6.8%) below the 2021 Mid-Year Forecast, the result of 2020 State and Local Operating Assistance adjustments noted above. Compared with the February Plan, the 2022 Preliminary Budget is \$2 million (0.4%) unfavorable, reflecting lower Station Maintenance due to revised inflation projections.

2023 - 2025

State and Local Subsidies are forecast to increase annually by \$3 million (0.6%) in 2023, and \$4 million (0.7%) in each of 2024 and 2025, reflecting annual increases in Station Maintenance due to inflation. Compared with the February Plan, projections are lower by \$3 million (0.5%) in 2023 and \$4 million (0.7%) in 2024 due to the impact of revised inflation projections on Station Maintenance.

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.

Drawdown of OPEB Trust Proceeds – At the end of 2020, the \$337 million available in the OPEB Trust was drawn down to pay for 2020 OPEB expenses, with no funds remaining in the Trust.

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 \$10 million in 2021, \$12 million in 2022 and less than \$100 thousand in 2023; current fuel hedges do not extend into 2024. Compared with the February Plan, this is favorable by \$13 million in 2021, \$10 million in 2022 and \$100 thousand in 2023; there were no fuel hedge financial impacts in 2023 of the February Plan.

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. The July Plan, like previous plans, includes repayment of this loan in the amount of \$2 million annually.

Committed to Capital Program Contributions – A portion of the MTA operating revenues is used to support MTA Capital Programs. The monies are either converted to debt service or expended as “Pay-As-You-Go” Capital (PAYGO), with funds used by either of the two capital programs. These funds are separate and distinct from funds deposited into the Central Business District Tolling Program Capital Lockbox, which is itemized under New Funding Sources. The July Plan baseline forecast restores annual operating budget contributions that were held back and retained in operating budget to provide liquidity at the height of the pandemic. Operating budget contributions to Capital Programs total \$367 million in 2021 (comprised of \$64 million that was held from 2019 to be contributed in 2020, in addition to the 2020 contribution of \$123 million and the 2021 contribution of \$190 million), \$120 million in 2022, and \$114 million in 2023. The July baseline forecast also includes contributions to the Capital Program of \$109 million in 2024, and \$104 million in 2025; the 2024 commitment is 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.

2021 Mid-Year Forecast

Overall, the 2021 Mid-Year Forecast cash projection for Other Funding Agreements is \$742 million, which is \$49 million (7.0%) more than 2020, and \$116 million (13.6%) unfavorable in comparison to the Adopted Budget. The year-to-year variances are primarily due to the receipt of CARES Act funds, which impact the timing of reimbursements.

CARES Act funds covered expenses for operating essential MTA services, including MTA Bus and SIR, from late January 2020 until funds were exhausted in late July 2020. CARES Act funds did not impact the CDOT subsidy for the New Haven Line. The State of Connecticut applied for CARES Act 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 \$399 million, which is \$44 million (12.5%) more than the 2020 subsidy, and \$131 million (24.8%) unfavorable in comparison with the Adopted Budget.

For the City Subsidy for Staten Island Railway, the cash forecast of \$19 million is \$21 million (52.9%) less than 2020, and \$21 million (52.8%) unfavorable in comparison with the Adopted Budget.

The CDOT Subsidy for Metro-North Railroad is \$324 million, which is \$25 million (8.3%) higher than 2020, and is \$36 million favorable to the Adopted Budget.

2022 Preliminary Budget

Overall, the 2022 Preliminary Budget cash forecast for Other Funding Agreements is \$959 million, \$218 million (29.4%) more than the 2021 Mid-Year Forecast, and \$151 million (13.6%) below projections in the February Plan.

The forecast for City Subsidy for MTA Bus of \$672 million in the 2022 Preliminary Budget is \$273 million (68.5%) more than the 2021 Mid-Year Forecast and \$142 million (17.5%) unfavorable in comparison with the February Plan. The forecast for the City Subsidy for Staten Island Railway in the 2022 Preliminary Budget is \$68 million, \$49 million (265.7%) more than the 2021 Mid-Year Forecast and \$5 million (7.1%) favorable in comparison with the February Plan. The forecast for the CDOT Subsidy for Metro-North Railroad is \$220 million, \$105 million (32.3%) less than the 2021 Mid-Year Forecast and \$13 million (5.7%) unfavorable in comparison with projections in the February Plan.

2023 – 2025

Other Funding Agreements, on a cash basis, total \$985 million for 2023, \$947 million for 2024 and \$982 million for 2025, reflecting a year-over-year increase of \$25 million (2.6%) in 2023, a decrease of \$38 million (3.9%) in 2024 and an increase of \$36 million (3.8%) in 2025. Compared with the February Plan, the estimates are unfavorable by \$10 million (1.0%) in 2023 and \$24 million (2.5%) in 2024.

The City Subsidy for MTA Bus cash forecast is \$720 million for 2023, \$678 million for 2024 and \$702 million for 2025, reflecting a year-over-year increase of \$49 million (7.2%) in 2023, a decrease of \$43 million (5.9%) in 2024 and an increase of \$24 million (3.6%) in 2025. Compared with the February Plan, the estimates are unfavorable by \$8 million (1.1%) in 2023 and \$39 million (5.5%) in 2024.

The City Subsidy for Staten Island Railway cash forecast is \$61 million for 2023, \$63 million for 2024 and \$68 million for 2025, reflecting a year-over-year decrease of \$8 million (11%) in 2023, an increase of \$2 million (4.0%) in 2024 and an increase of \$5 million (7.3%) in 2025. Compared with the February Plan, the estimates are unfavorable by \$6 million (8.9%) in 2023 and \$9 million (12.7%) in 2024.

The CDOT Subsidy for Metro-North Railroad cash forecast is \$204 million for 2023, \$206 million for 2024 and \$213 million for 2025, reflecting a year-over-year decrease of \$16 million (7.4%) in 2023, and increases of \$2 million (1.2%) in 2024 and \$7 million (3.3%) in 2025. Compared with the February Plan, the estimates are favorable by \$5 million (2.3%) in 2023 and \$24 million (13.4%) in 2024.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
July Financial Plan 2022 - 2025

Cash Basis
(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1,063.2	\$1,527.2	\$1,300.1	\$1,341.4	\$1,385.5	\$1,430.9
Petroleum Business Tax (PBT)	480.3	495.5	501.4	496.6	494.8	493.4
Urban Tax	377.0	342.4	437.6	497.8	534.6	574.2
Investment Income	<u>2.4</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
	\$1,923.0	\$2,366.3	\$2,240.4	\$2,337.0	\$2,416.2	\$2,499.7
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$858.9	\$799.3	\$831.9	\$826.4	\$857.2	\$898.0
Payroll Mobility Tax Replacement Funds	136.8	205.2	171.0	171.0	171.0	171.0
MTA Aid	<u>174.2</u>	<u>191.3</u>	<u>213.5</u>	<u>217.4</u>	<u>217.7</u>	<u>217.8</u>
	\$1,169.9	\$1,195.7	\$1,216.4	\$1,214.8	\$1,245.8	\$1,286.8
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$223.2	\$228.1	\$338.8	\$365.6	\$365.6	\$365.6
Subway Action Plan Account	222.1	224.7	300.0	300.0	300.0	300.0
Outerborough Transportation Account (OBTA)	0.0	0.0	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	0.0	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	1.1	3.4	38.8	65.6	65.6	65.6
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	399.9	7.8	30.5	42.2	51.4	57.1
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	800.0	800.0	800.0
Real Property Transfer Tax Surcharge (Mansion Tax)	141.2	148.6	161.6	175.8	191.2	207.9
Internet Marketplace Tax	208.0	274.8	255.3	257.9	259.6	262.2
Less: Transfer Lockbox Revenues to Committed to Capital	50.8	(415.6)	(386.4)	(1,191.5)	(1,199.4)	(1,213.0)
	\$623.2	\$235.9	\$369.3	\$407.8	\$417.0	\$422.8
State and Local Subsidies						
State Operating Assistance	\$126.5	\$189.7	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	<u>193.0</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>	<u>158.1</u>
	\$319.5	\$347.8	\$316.2	\$316.2	\$316.2	\$316.2
Other Subsidy Adjustments						
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)	(17.0)	7.1	8.4	0.1	0.0	0.0
Committed to Capital Program Contributions	0.0	(447.0)	(185.4)	(181.8)	(178.6)	(175.6)
Drawdown of OPEB Trust Proceeds	<u>236.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$207.7	(\$451.4)	(\$188.5)	(\$193.2)	(\$190.1)	(\$187.1)
Subtotal: Taxes & State and Local Subsidies	\$4,243.3	\$3,694.4	\$3,953.8	\$4,082.6	\$4,205.1	\$4,338.4
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$191.9</u>	<u>\$383.1</u>	<u>\$438.8</u>	<u>\$394.0</u>	<u>\$387.9</u>	<u>\$355.8</u>
	\$191.9	\$383.1	\$438.8	\$394.0	\$387.9	\$355.8
TOTAL SUBSIDIES	\$4,435.2	\$4,077.5	\$4,392.5	\$4,476.6	\$4,593.0	\$4,694.2

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

July Financial Plan 2022 - 2025

Cash Basis

(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$497.0	\$714.8	\$619.3	\$637.4	\$656.9	\$676.9
Petroleum Business Tax (PBT)	84.8	87.4	88.5	87.6	87.3	87.1
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>(0.7)</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>
	\$581.0	\$802.7	\$708.3	\$725.6	\$744.7	\$764.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$84.4	\$471.4	\$77.3	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	58.6	87.9	73.3	73.3	73.3	73.3
MTA Aid	<u>74.7</u>	<u>82.0</u>	<u>91.5</u>	<u>93.2</u>	<u>93.3</u>	<u>93.3</u>
	\$217.6	\$641.3	\$242.1	\$166.4	\$166.6	\$166.6
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	\$0.0	\$0.0	\$15.4	\$26.9	\$26.9	\$26.9
<i>Subway Action Plan Account</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Outerborough Transportation Account (OBTA)</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Less: OBTA Projects</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>General Transportation Account</i>	0.0	0.0	15.4	26.9	26.9	26.9
<i>Less: Transfer to Committed to Capital for SAP</i>	0.0	0.0	0.0	0.0	0.0	0.0
2020-24 Capital Program Funding from Lockbox for Debt Service:	100.0	2.0	7.6	10.5	12.8	14.3
<i>Central Business District Tolling Program (CBDTP)</i>	0.0	0.0	0.0	200.0	200.0	200.0
<i>Real Property Transfer Tax Surcharge (Mansion Tax)</i>	35.3	37.1	40.4	43.9	47.8	52.0
<i>Internet Marketplace Tax</i>	52.0	68.7	63.8	64.5	64.9	65.5
<i>Less: Transfer Lockbox Revenues to Committed to Capital</i>	12.7	(103.9)	(96.6)	(297.9)	(299.8)	(303.2)
	\$100.0	\$2.0	\$23.0	\$37.4	\$39.7	\$41.2
State and Local Subsidies						
State Operating Assistance	\$23.4	\$35.1	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	22.9	36.1	29.3	29.3	29.3	29.3
Station Maintenance	<u>174.8</u>	<u>177.4</u>	<u>181.0</u>	<u>184.5</u>	<u>188.3</u>	<u>192.5</u>
	\$221.1	\$248.6	\$239.5	\$243.0	\$246.8	\$251.0
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	(\$9.1)	\$3.0	\$3.6	\$0.0	\$0.0	\$0.0
MNR Repayment of 525 North Broadway	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Committed to Capital Program Contributions	0.0	79.7	65.2	67.7	69.8	71.8
Drawdown of OPEB Trust Proceeds	<u>101.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$89.6	\$80.3	\$66.4	\$65.2	\$67.3	\$69.3
Subtotal: Taxes & State and Local Subsidies	\$1,209.4	\$1,774.8	\$1,279.3	\$1,237.7	\$1,265.2	\$1,292.6
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$299.5</u>	<u>\$324.5</u>	<u>\$219.7</u>	<u>\$203.6</u>	<u>\$205.9</u>	<u>\$212.7</u>
	\$299.5	\$324.5	\$219.7	\$203.6	\$205.9	\$212.7
Subtotal, including Other Funding Agreements	\$1,508.9	\$2,099.3	\$1,499.0	\$1,441.3	\$1,471.1	\$1,505.3
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$303.4</u>	<u>\$507.8</u>	<u>\$552.1</u>	<u>\$516.3</u>	<u>\$503.8</u>	<u>\$474.6</u>
	\$303.4	\$507.8	\$552.1	\$516.3	\$503.8	\$474.6
TOTAL SUBSIDIES	\$1,812.3	\$2,607.1	\$2,051.1	\$1,957.6	\$1,974.9	\$1,980.0

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION
July Financial Plan 2022 - 2025

Cash Basis
(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$3.8</u>	<u>\$5.5</u>	<u>\$4.6</u>	<u>\$4.8</u>	<u>\$5.0</u>	<u>\$5.1</u>
	\$3.8	\$5.5	\$4.6	\$4.8	\$5.0	\$5.1
State and Local Subsidies						
State Operating Assistance	\$0.5	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	\$1.1	\$1.2	\$1.1	\$1.1	\$1.1	\$1.1
Subtotal: Taxes & State and Local Subsidies	\$4.9	\$6.7	\$5.8	\$5.9	\$6.1	\$6.2
Other Funding Agreements						
City Subsidy for Staten Island Railway	<u>\$39.5</u>	<u>\$18.6</u>	<u>\$68.1</u>	<u>\$60.6</u>	<u>\$63.1</u>	<u>\$67.6</u>
	\$39.5	\$18.6	\$68.1	\$60.6	\$63.1	\$67.6
TOTAL SUBSIDIES	\$44.5	\$25.3	\$73.9	\$66.5	\$69.1	\$73.9

MTA HEADQUARTERS SUBSIDY ALLOCATION

July Financial Plan 2022 - 2025

Cash Basis

(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Net Funding Required for MTA Headquarters	(\$732.5)	(\$938.4)	(\$899.0)	(\$890.0)	(\$916.8)	(\$967.6)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$307.7	\$365.2	\$381.6	\$382.7	\$394.9	\$410.0
<i>Adjustments to MRT -1</i>						
<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
Total MRT-1 Available to Fund MTA HQ	\$307.7	\$365.2	\$381.6	\$382.7	\$394.9	\$410.0
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$424.8)	(\$573.2)	(\$517.4)	(\$507.3)	(\$521.9)	(\$557.7)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$155.0	\$214.5	\$216.6	\$215.2	\$219.6	\$225.7
<i>Adjustments to MRT - 2</i>						
<i>Funding of General Reserve</i>	(\$335.0)	\$165.0	(\$180.0)	(\$190.0)	(\$195.0)	(\$200.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)
<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>	(5.8)	(3.9)	(6.8)	(7.1)	(7.5)	(7.9)
<i>Interest</i>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>
<i>Total Adjustments to MRT-2</i>	(\$347.8)	\$154.2	(\$193.7)	(\$204.1)	(\$209.5)	(\$215.2)
Total MRT-2 Available to Fund MTAHQ	(\$192.8)	\$368.7	\$22.9	\$11.1	\$10.1	\$10.6
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$617.5)	(\$204.6)	(\$494.5)	(\$496.1)	(\$511.7)	(\$547.1)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$617.5	\$204.6	\$494.5	\$496.1	\$511.7	\$547.1

MTA BUS COMPANY SUBSIDY ALLOCATION

July Financial Plan 2022 - 2025

Cash Basis

(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$354.2	\$398.6	\$671.6	\$720.3	\$677.6	\$701.5
TOTAL SUBSIDIES	\$354.2	\$398.6	\$671.6	\$720.3	\$677.6	\$701.5

MTA BRIDGES AND TUNNELS

July Financial Plan 2022 - 2025

Surplus Transfer

(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Net Surplus/(Deficit)	\$1,219.287	\$1,642.051	\$1,728.410	\$1,728.985	\$1,719.822	\$1,719.310
<u>Deductions from Net Operating Income:</u>						
Capitalized Assets	\$26.799	\$23.028	\$26.226	\$27.602	\$22.706	\$23.504
Reserves and Prepaid Expenses	(3.720)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	\$1,196.209	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115	\$1,695.807
Less: Debt Service	\$666.067	\$704.598	\$699.914	\$799.978	\$805.126	\$870.790
Less: Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$473.518	\$900.547	\$1,002.270	\$901.405	\$891.989	\$825.016
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$292.084	\$508.205	\$556.956	\$511.781	\$502.927	\$471.507
Investment Income in the Current Year	0.763	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$292.847	\$509.445	\$558.196	\$513.021	\$504.167	\$472.747
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	156.671	367.102	420.074	364.384	363.822	328.269
Accrued Distribution to NYCT	\$180.671	\$391.102	\$444.074	\$388.384	\$387.822	\$352.269
Total Distributable Income:	\$473.518	\$900.547	\$1,002.270	\$901.405	\$891.989	\$825.016
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$303.385	\$507.834	\$552.081	\$516.298	\$503.813	\$474.649
Investment Income from Prior Year	3.689	0.763	1.240	1.240	1.240	1.240
Cash Transfer to MTA	\$307.074	\$508.598	\$553.321	\$517.539	\$505.053	\$475.889
Cash Transfer to NYCT	\$191.908	\$383.085	\$438.777	\$393.953	\$387.878	\$355.825
Total Cash Transfer:	\$498.982	\$891.683	\$992.098	\$911.492	\$892.931	\$831.714

MTA BRIDGES AND TUNNELS

July Financial Plan 2022 - 2025

Surplus Transfer

(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$309.363	\$333.672	\$339.923	\$412.517	\$439.541	\$494.453
NYCT Transportation Debt Service	246.059	256.015	248.436	267.429	252.345	259.787
MTA Transportation Debt Service	110.645	114.912	111.555	120.032	113.240	116.550
Total Debt Service by Agency	\$666.067	\$704.598	\$699.914	\$799.978	\$805.126	\$870.790
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$1,138.822	\$1,603.905	\$1,700.944	\$1,700.143	\$1,695.875	\$1,694.566
Less: B&T Total Debt Service	(309.363)	(333.672)	(339.923)	(412.517)	(439.541)	(494.453)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$805.459	\$1,246.233	\$1,337.021	\$1,263.627	\$1,232.334	\$1,176.113
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$402.729	\$623.116	\$668.510	\$631.813	\$616.167	\$588.057
Less: MTA Total Debt Service	(110.645)	(114.912)	(111.555)	(120.032)	(113.240)	(116.550)
Accrued Distribution to MTA	\$292.084	\$508.205	\$556.956	\$511.781	\$502.927	\$471.507
Investment Income in Current Year	0.763	1.240	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$292.847	\$509.445	\$558.196	\$513.021	\$504.167	\$472.747
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$241.634	\$457.384	\$501.260	\$460.603	\$452.635	\$424.356
Balance of Prior Year	61.751	50.450	50.820	55.696	51.178	50.293
Cash Transfer to MTA	\$303.385	\$507.834	\$552.081	\$516.298	\$503.813	\$474.649
Investment Income from Prior Year	3.689	0.763	1.240	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$307.074	\$508.598	\$553.321	\$517.539	\$505.053	\$475.889
<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$402.729	\$623.116	\$668.510	\$631.813	\$616.167	\$588.057
Less: NYCT Total Debt Service	(246.059)	(256.015)	(248.436)	(267.429)	(252.345)	(259.787)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$180.671	\$391.102	\$444.074	\$388.384	\$387.822	\$352.269
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$149.578	\$351.992	\$399.667	\$349.546	\$349.040	\$317.043
Balance of Prior Year	42.331	31.093	39.110	44.407	38.838	38.782
Cash Transfer to NYCT	\$191.908	\$383.085	\$438.777	\$393.953	\$387.878	\$355.825

MTA BUS COMPANY
July Financial Plan 2022 - 2025
Summary
(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Revenue Summary:</u>						
Farebox Revenue	\$93.7	\$123.2	\$179.0	\$193.9	\$197.2	\$196.6
Other Revenue	342.6	21.2	22.0	22.2	23.8	25.2
Total Revenues	\$436.3	\$144.4	\$201.0	\$216.1	\$221.0	\$221.8
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$622.6	\$635.6	\$665.6	\$662.8	\$670.1	\$677.0
Non-Labor Expenses	132.9	262.8	262.7	260.7	266.4	280.6
Depreciation	47.5	54.8	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	0.0	69.9	80.0	89.6	92.5	95.5
GASB 68 Pension Expense Adjustment	0.0	50.4	54.9	62.9	48.3	57.6
Environmental Remediation	0.2	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$803.2	\$1,073.5	\$1,119.4	\$1,132.2	\$1,133.5	\$1,166.8
Total Net Revenue/(Deficit)	(\$366.9)	(\$929.0)	(\$918.4)	(\$916.1)	(\$912.5)	(\$945.1)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$58.2	\$178.7	\$247.0	\$265.4	\$254.6	\$267.8
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$58.2	\$178.7	\$247.0	\$265.4	\$254.6	\$267.8
Gross Cash Balance	(\$308.7)	(\$750.3)	(\$671.5)	(\$650.7)	(\$657.9)	(\$677.3)
<u>Other Adjustments:</u>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(2.2)	(16.6)	(27.0)	(38.1)	(40.0)	(40.4)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	0.0	17.3	17.6	18.4	18.3	18.3
<i>Non-Billable Debt Service (2020-24 Capital Program)</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>
Total Billable Debt Service	(\$2.2)	\$0.8	(\$9.4)	(\$19.7)	(\$21.7)	(\$22.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$310.9)	(\$749.6)	(\$680.9)	(\$670.4)	(\$679.6)	(\$699.4)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	\$310.9	\$749.6	\$680.9	\$670.4	\$679.6	\$699.4
Cash Subsidy Received from City of New York	<u>354.2</u>	<u>398.6</u>	<u>671.6</u>	<u>720.3</u>	<u>677.6</u>	<u>701.5</u>
Subsidy Cash Timing	\$43.3	(\$350.9)	(\$9.2)	\$50.0	(\$2.0)	\$2.1
<i>Net Cash Balance from Previous Year</i>	(52.1)	(8.8)	(359.7)	(369.0)	(319.0)	(321.0)
Net Cash Surplus/(Deficit)	(\$8.8)	(\$359.7)	(\$369.0)	(\$319.0)	(\$321.0)	(\$318.9)

STATEN ISLAND RAILWAY
July Financial Plan 2022 - 2025
Summary
(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Revenue Summary:</u>						
Farebox Revenue	\$2.3	\$1.9	\$4.5	\$5.4	\$5.5	\$5.5
Other Revenue	24.4	1.6	2.6	2.6	2.4	2.3
State/City Subsidies	4.9	6.6	5.8	5.9	6.1	6.2
Total Revenues	\$31.7	\$10.0	\$12.9	\$14.0	\$14.1	\$14.0
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$45.8	\$53.2	\$51.7	\$53.0	\$55.6	\$57.8
Non-Labor Expenses	10.9	16.5	13.4	13.3	13.9	15.0
Depreciation	10.8	12.0	12.0	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	2.9	3.7	1.8	1.8	1.9	1.9
GASB 68 Pension Expense Adjustment	0.2	1.0	2.0	2.7	0.6	1.6
Environmental Remediation	0.8	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$71.5	\$86.4	\$80.9	\$88.2	\$89.5	\$93.8
Total Net Revenue/(Deficit)	(\$39.8)	(\$76.4)	(\$68.0)	(\$74.3)	(\$75.5)	(\$79.7)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$21.4	\$13.5	\$17.3	\$24.3	\$22.4	\$22.1
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Total Cash Adjustments	\$21.5	\$13.6	\$17.3	\$24.3	\$22.4	\$22.1
Gross Cash Balance	(\$18.3)	(\$62.8)	(\$50.7)	(\$49.9)	(\$53.0)	(\$57.6)
<u>Other Adjustments:</u>						
Debt Service Expenses	(\$0.3)	(\$5.3)	(\$9.9)	(\$13.1)	(\$14.6)	(\$15.1)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$0.3)	(\$5.3)	(\$9.9)	(\$13.1)	(\$14.6)	(\$15.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$18.6)	(\$68.1)	(\$60.6)	(\$63.1)	(\$67.6)	(\$72.7)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	(\$18.6)	(\$68.1)	(\$60.6)	(\$63.1)	(\$67.6)	(\$72.7)
Cash Subsidy Received from City of New York	<u>39.5</u>	<u>18.6</u>	<u>68.1</u>	<u>60.6</u>	<u>63.1</u>	<u>67.6</u>
Subsidy Cash Timing	\$20.9	(\$49.5)	\$7.5	(\$2.4)	(\$4.6)	(\$5.1)
Net Cash Balance from Previous Year	(39.5)	(18.6)	(68.1)	(60.6)	(63.1)	(67.6)
Net Cash Surplus/(Deficit)	(\$18.6)	(\$68.1)	(\$60.6)	(\$63.1)	(\$67.6)	(\$72.7)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2022-2025
Paratransit Operations
(\$ in thousands)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	Plan 2023	Plan 2024	Plan 2025
ADA Trips:	5,337,892	6,625,527	9,293,328	9,757,994	10,245,894	10,758,189
<i>Pct Change from Previous Year</i>	-33.8%	24.1%	40.3%	5.0%	10.3%	10.3%
Revenue:						
Fares	\$ 5,650	\$ 13,614	\$ 21,861	\$ 27,955	\$ 29,414	\$ 30,885
Urban Tax	23,518	22,844	29,510	33,391	35,862	38,311
<i>Sub-total</i>	\$ 29,167	\$ 36,458	\$ 51,372	\$ 61,346	\$ 65,276	\$ 69,196
City Reimbursements	151,447	208,020	270,151	285,615	305,099	324,297
Total Revenue	\$ 180,614	\$ 244,478	\$ 321,523	\$ 346,961	\$ 370,375	\$ 393,493
Expenses:						
Operating Expenses:						
Salaries & Benefits	\$ 20,888	\$ 24,017	\$ 24,205	\$ 24,205	\$ 24,205	\$ 24,205
<i>Salaries</i>	15,013	17,122	17,251	17,251	17,251	17,251
<i>Benefits</i>	5,875	6,895	6,954	6,954	6,954	6,954
Rental & Miscellaneous	383,371	442,305	581,319	622,221	665,119	707,435
Total Expenses	\$ 404,259	\$ 466,322	\$ 605,524	\$ 646,426	\$ 689,324	\$ 731,640
Net Paratransit Surplus/(Deficit)	\$ (223,645)	\$ (221,844)	\$ (284,001)	\$ (299,465)	\$ (318,949)	\$ (338,147)
Paratransit Details						
Total Paratransit Reimbursement:	\$ 174,964	\$ 230,864	\$ 299,661	\$ 319,006	\$ 340,961	\$ 362,609
Urban Tax	\$ 23,518	\$ 22,844	\$ 29,510	\$ 33,391	\$ 35,862	\$ 38,311
City Reimbursements	151,447	208,020	270,151	285,615	305,099	324,297
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 294,191	\$ 352,330	\$ 472,054	\$ 506,333	\$ 541,409	\$ 578,720
Command Center	27,919	33,196	37,381	37,381	37,381	37,381
Eligibility Certification	873	3,963	3,963	3,963	3,963	3,963
Other	3,333	6,421	5,351	5,351	5,351	5,351
Subtotal	\$ 326,315	\$ 395,910	\$ 518,749	\$ 553,028	\$ 588,104	\$ 625,415
<i>Other Than Personnel Service:</i>						
Insurance	39,081	31,419	33,900	39,180	45,258	52,273
Fuel	5,822	7,040	8,387	8,429	8,655	11,849
Other	10,970	6,647	19,077	20,378	21,895	16,693
Subtotal	\$ 55,874	\$ 45,107	\$ 61,364	\$ 67,987	\$ 75,809	\$ 80,814
<i>Non-City Reimbursable OTPS:</i>	\$ 1,182	\$ 1,289	\$ 1,206	\$ 1,206	\$ 1,206	\$ 1,206
Total Rental & Miscellaneous Expense	\$ 383,371	\$ 442,305	\$ 581,319	\$ 622,221	\$ 665,119	\$ 707,435
Annual Growth in Total Expenses	-32.2%	15.4%	29.9%	6.8%	6.6%	6.1%
Ridership						
Registrant	5,337,892	6,625,527	9,293,328	9,757,994	10,245,894	10,758,189
Guest	524,059	484,903	680,151	714,159	749,867	787,360
Personal Care Attendant (PCA)	1,255,109	1,941,052	2,722,627	2,858,758	3,001,696	3,151,781
Total Ridership	7,117,060	9,051,482	12,696,106	13,330,911	13,997,456	14,697,329
Total Cost / Trip ^a	\$ 75.73	\$ 70.38	\$ 65.16	\$ 66.25	\$ 67.28	\$ 68.01
Total Cost / Ridership ^b	\$ 56.80	\$ 51.52	\$ 47.69	\$ 48.49	\$ 49.25	\$ 49.78

Note:

^a Cost / Trip reflects cost per ADA registrant trip

^b Cost / Ridership reflects cost per ADA registrant, PCA and guest. Fare revenue is paid by registrants and guests.

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2021 through 2025 in connection with approved Capital Programs and working capital financings. With the introduction of the new Payroll Mobility Tax credit and the anticipation of other capital market funding sources for the 2020-2024 Capital Plan the MTA capital structure has become more complex than in the recent past. The tables below separate debt service into three groups: 1) all debt secured by MTA/TBTA operating revenue and certain dedicated taxes, 2) all debt secured by MTA/TBTA operating revenue and certain dedicated taxes, but paid by other sources, and 3) all debt secured and paid by CBDTP Lockbox revenue. 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: 1) NY State Operating Aid for the 2015-19 Capital Program (subject to appropriation), 2) transfers from the CBDTP Lockbox for debt service associated with bonds issued for the 2020-24 capital program (certain PMT bonds), and 3) 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 other sources. The **Net Impact to Operating Budget (Table 3)** shows the net impact of **Table 1** and **Table 2**.

Positive variance in **Table 1** and **Table 3** is due mainly to the approval of the Payroll Mobility Tax Obligation Resolution, which provides a new, low-cost credit that the MTA plans to use in lieu of Transportation Revenue Bonds to refund near-term bond anticipation note (BAN) maturities and for new money transactions. In addition, as the negative impacts of COVID-19 on the capital markets have moderated, MTA's borrowing rates have declined. The average assumed TRB borrowing rate in the February 2021 Plan has declined by roughly 225 basis points in this July Plan. The variance analysis also captures the shift to the use of the new PMT credit which has a forecasted interest rate 50 basis points below the forecasted interest rate of the TRB credit.

Positive variance is also due to the timing of projected TBTA new money cash needs for the 2020-24 capital program, the extension of amortization associated with new money and refunding transactions (PMT 2021A, TRB 2021A, and TBTA 2021A), and a reduction in the projected cost of liquidity facilities due to lower assumed variable base rate.

Positive variance is offset in part by the assumption that MTA will bond for approximately \$600 million of 2015-19 and predecessor program capital projects that were originally to be paid by PAYGO and other cash contributions. The MTA is assuming committed to capital contributions from the operating budget of \$367 million in 2021, followed by \$120, \$114, \$109, and \$104 million, respectively, in years 2022 through 2025. In addition, we have assumed that MTA will bond for the MTA Bond contribution to the 2020-24 capital program (\$9,792 million), which may be affected by the amount required to pay off the PMT 2020A BAN of \$2.907 billion which was issued to the Federal Reserve through its Municipal Liquidity Facility (MLF), for deficit financing. Issuance of the bond to refund the PMT 2020A BAN is scheduled to occur in 2023, and issuance of the remaining debt for the MTA Bond contribution to the 2020-24 capital program is expected to begin in 2026.

Secured by Central Business District Tolling Lockbox Revenues (Table 4): While MTA intends to pay for certain PMT debt service with Lockbox revenues including the State portion of the Sales Tax and the Real Estate Transfer Tax during the current plan period as described above, MTA intends to issue bonds directly secured by Lockbox revenues in the future. The July Plan includes bond issuances secured by the Lockbox to retire expected issuance of TBTA 2nd Subordinate notes to fund startup costs of the CBDTP. The first of these bonds is projected to be issued in November 2025.

Note: Totals may not add due to rounding.

**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)
2021	\$ 2,911	\$ 2,843	\$ 68
2022	3,176	3,065	111
2023	3,682	3,514	168
2024	3,715	3,560	155
2025	3,743	3,612	131
Total 2021-2025	\$ 17,228	\$ 16,594	\$ 634

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

(\$ in millions)			
Year	February Plan Offset **	July Plan Offset **	Difference Favorable/ (Unfavorable) **
2021	\$ -	\$ 10	\$ 10
2022	44	75	31
2023	46	91	45
2024	46	102	56
2025	46	107	61
Total 2021-2025	\$ 182	\$ 385	\$ 203

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

** Note in this table positive values for the offset indicate reduction in debt service expense, and positive variance indicates additional 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)
2021	\$ 2,911	\$ 2,833	\$ 78
2022	3,132	2,990	142
2023	3,636	3,423	213
2024	3,669	3,458	212
2025	3,697	3,505	192
Total 2021-2025	\$ 17,045	\$ 16,209	\$ 836

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)
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	-	-
2024	7	-	7
2025	14	2	11
Total 2021-2025	\$ 21	\$ 2	\$ 19

Note: Totals may not add due to rounding.

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

Forecasted Borrowing Schedule	2021 *	2022	2023	2024	2025
<i>(\$ in millions)</i>					
TRB Issuance for MTA Bond Funded Portion of Approved Capital Programs					
Bonds / BANs to be Issued	\$0	0	0	0	0
TRB Issuance for \$7.3 Billion State Contribution for 2015-19 Capital Program					
Bonds to Retire BANs	\$0	586	0	0	0
Bonds / BANs to be Issued	\$0	586	0	0	0
DTF Bonds / BANs to be Issued	\$0	0	0	0	0
TBTA 2nd Subordinate New Money BANs (for CBDTP Infrastructure Capital Costs)	\$193 **	258	0	0	0
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs)	\$0	151	448	604	597
Payroll Mobility Tax (PMT) Issuance					
New Money Bonds (for 2015-19 and predecessor capital programs)	\$389	0	333	202	84
New Money Bonds (Funded by CBDTP Lockbox revenues, for 2020-24 capital projects)	\$236	243	138	88	35
Bonds to Retire BANs (BANs previously issued under TRB and DTF credits)	\$363	2,401	1,018	0	0
Bonds to Retire PMT 2020A BAN (\$2.907 billion par) issued for deficit financing	\$0	0	2,399	0	0
Bonds to be Issued	\$989	2,645	3,887	289	118
Central Business District Tolling Lockbox Debt					
Debt Secured by Central Business District Tolling (CBDT) Lockbox Revenues for 2020-24 CP					
Bonds to be Issued	\$0	0	0	0	169
Total MTA Long-Term Bonds to be Issued	\$989	3,382	4,336	893	884
* Excludes remarketings and what has already been issued as of 5/19/21.					
** TBTA 2 nd SUB 2021A BAN was issued on 6/10/21 in the par amount of \$192.835 million. This amount is shown here and included in Additional Debt Service on other tables because it was issued after 5/19/21 (cut-off date for July Financial Plan).					
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.					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2021	2022	2023	2024	2025
Assumed Fixed Rates					
Transportation Revenue Bonds	2.54%	2.70%	2.73%	3.02%	3.33%
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) Bonds	2.04%	2.20%	2.23%	2.52%	2.83%
Triborough Bridge & Tunnel Authority 2nd Subordinate BANs	0.51%	1.26%	NA	NA	NA
Payroll Mobility Tax Bonds	2.04%	2.20%	2.23%	2.52%	2.83%
CBDT Secured Bonds	2.24%	2.40%	2.43%	2.72%	3.03%
Assumed Variable Rates	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 exceptions:
 - PMT Bonds for Deficit Financing which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30
 - 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 February 1, 2021 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). (Source: The February 2021 Baseline Economic Forecast of the Congressional Budget Office), 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 the plan years 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 \$17 million per full year is added for interest associated with liquidity facilities in 2021-2022 (estimate based on 1-month LIBOR of 0.25%), and \$10 million in 2023 and thereafter.

Note: Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL		FORECAST			
	2020	2021	2022	2023	2024	2025
By Agency or Group:						
<u>New York City Transit:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,002.496	\$1,005.281	\$1,007.642	\$1,061.285	\$1,063.057	\$1,054.333
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	5.790	27.765	25.000	25.000	25.000
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	336.481	342.221	340.867	344.475	343.924	339.595
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	0.000	17.243	28.684	100.052	25.440	25.440
Debt Service on Additional PMT Bonds	0.000	13.273	100.361	180.267	270.320	271.035
2 Broadway Certificates of Participation - NYCT Share	4.606	4.858	4.346	3.812	3.259	2.684
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	1.866
<i>Subtotal MTA Paid Debt Service</i>	<i>\$1,343.583</i>	<i>\$1,388.665</i>	<i>\$1,509.665</i>	<i>\$1,714.891</i>	<i>\$1,730.999</i>	<i>\$1,719.954</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$196.627	\$199.925	\$191.690	\$210.819	\$200.873	\$209.402
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	56.020	56.090	56.746	56.610	51.472	50.385
<i>Subtotal B&T Paid Debt Service</i>	<i>\$252.648</i>	<i>\$256.015</i>	<i>\$248.436</i>	<i>\$267.429</i>	<i>\$252.345</i>	<i>\$259.787</i>
Total NYCT Debt Service	\$1,596.231	\$1,644.680	\$1,758.102	\$1,982.321	\$1,983.344	\$1,979.741
<u>Commuter Railroads:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$685.270	\$699.283	\$708.285	\$745.991	\$747.236	\$741.104
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	5.285	25.346	22.822	22.822	22.822
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	78.222	72.113	72.543	73.311	73.193	72.272
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	0.000	12.120	19.167	47.427	17.882	17.882
Debt Service on Additional PMT Bonds	0.000	12.759	66.497	130.792	179.213	183.777
2 Broadway Certificates of Participation - CRR Share	1.408	1.484	1.327	1.164	0.995	0.819
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.481
<i>Subtotal MTA Paid Debt Service</i>	<i>\$764.900</i>	<i>\$803.045</i>	<i>\$893.165</i>	<i>\$1,021.507</i>	<i>\$1,041.343</i>	<i>\$1,039.158</i>
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$87.834	\$89.245	\$85.578	\$94.117	\$89.677	\$93.485
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	25.618	25.666	25.977	25.915	23.563	23.065
<i>Subtotal B&T Paid Debt Service</i>	<i>\$113.452</i>	<i>\$114.912</i>	<i>\$111.555</i>	<i>\$120.032</i>	<i>\$113.240</i>	<i>\$116.550</i>
Total CRR Debt Service	\$878.352	\$917.957	\$1,004.720	\$1,141.540	\$1,154.583	\$1,155.708
<u>Bridges and Tunnels:</u>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$294.040	\$321.110	\$315.535	\$347.023	\$330.651	\$344.691
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	4.051	39.792	79.375	118.167
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	20.384	20.380	20.600	20.551	18.686	18.291
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
2 Broadway Certificates of Participation - TBTA Share	0.691	0.729	0.653	0.573	0.489	0.403
Total B&T Debt Service	\$315.115	\$342.219	\$348.356	\$420.825	\$447.712	\$502.472
<u>MTA Bus:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$2.299	\$15.099	\$21.969	\$23.138	\$23.177	\$22.987
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	0.376	0.828	6.842	0.555	0.555
Debt Service on Additional PMT Bonds	0.000	1.154	4.275	8.179	16.336	16.885
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.038
Total MTA Bus Debt Service	\$2.299	\$16.629	\$27.072	\$38.159	\$40.067	\$40.465
<u>Staten Island Railway:</u>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.289	\$4.202	\$6.266	\$6.600	\$6.611	\$6.556
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.072	0.345	0.310	0.310	0.310
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	0.107	0.181	0.674	0.158	0.158
Debt Service on Additional PMT Bonds	0.000	0.946	3.141	5.553	7.505	8.080
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	0.019
Total SIR Debt Service	\$0.289	\$5.326	\$9.932	\$13.138	\$14.584	\$15.124
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Total Budgeted Debt Service
(\$ in millions)

	ACTUAL	FORECAST				
	2020	2021	2022	2023	2024	2025
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,690.354	\$1,723.865	\$1,744.161	\$1,837.013	\$1,840.081	\$1,824.981
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	414.702	414.334	413.410	417.786	417.117	411.867
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	0.000	29.846	48.859	154.996	44.035	44.035
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	578.502	610.280	592.803	651.959	621.201	647.578
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	102.022	102.137	103.323	103.077	93.721	91.741
2 Broadway Certificates of Participation	6.705	7.071	6.326	5.549	4.743	3.906
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	11.147	53.456	48.132	48.132	48.132
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	28.132	174.275	324.791	473.374	479.778
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	4.051	39.792	79.375	118.167
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
Budgeted Gross Debt Service Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	2.405
Subtotal Debt Service	\$2,792.285	\$2,926.811	\$3,148.182	\$3,595.982	\$3,640.290	\$3,693.511
Investment Income by Resolution:						
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
Total Investment Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	\$1,690.354	\$1,735.011	\$1,797.617	\$1,885.145	\$1,888.213	\$1,873.113
Net Dedicated Tax Fund Bonds Debt Service	414.702	414.334	413.410	417.786	417.117	411.867
Net Dedicated Payroll Mobility Tax Bonds Debt Service	0.000	57.978	223.134	479.787	517.409	523.812
Net TBTA (B&T) General Revenue Bonds Debt Service	578.502	610.280	596.854	691.752	700.576	765.745
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	102.022	102.137	103.323	103.077	93.721	91.741
Debt Service on Additional TBTA 2nd Subordinate Debt	0.000	0.000	7.517	12.886	18.511	20.921
New 2 Broadway Certificates of Participation	6.705	7.071	6.326	5.549	4.743	3.906
Budgeted Gross Debt Service on Additional Bonds Supported by CBDTP Lockbox Revenues	0.000	0.000	0.000	0.000	0.000	2.405
Build America Bonds Interest Subsidy - TRB	(54.054)	(49.112)	(48.352)	(47.519)	(46.607)	(45.985)
Build America Bonds Interest Subsidy - DTF	(26.594)	(26.254)	(26.061)	(25.851)	(25.627)	(25.386)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(8.599)	(8.547)	(8.433)	(8.309)	(8.171)	(8.019)
Total MTA Wide Debt Service	\$2,703.039	\$2,842.899	\$3,065.336	\$3,514.303	\$3,559.885	\$3,614.121

Debt Service Affordability Statement

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022-2025
Debt Affordability Statement before Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2020 ACTL	2021	2022	2023	2024	2025
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$2,703.0	\$2,842.9	\$3,065.3	\$3,514.3	\$3,559.9	\$3,614.1
Forecasted New Long-Term Bonds Issued		4	-	988.6	3,382.2	4,335.6	893.5	883.6
Forecasted Debt Service by Credit ⁹		Notes	2020 ACTL	2021	2022	2023	2024	2025
Transportation Revenue Bonds								
Pledged Revenues		5	\$8,777.6	\$10,465.6	\$12,488.4	\$13,100.6	\$13,297.9	\$13,982.1
Debt Service		10	1,636.3	1,685.9	1,749.3	1,837.6	1,841.6	1,827.1
Debt Service as a % of Pledged Revenues			19%	16%	14%	14%	14%	13%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$565.1	\$582.9	\$589.9	\$584.3	\$582.1	\$580.5
Debt Service		10	388.1	388.1	387.3	391.9	391.5	386.5
Debt Service as a % of Pledged Revenues			69%	67%	66%	67%	67%	67%
Payroll Mobility Tax Bonds								
Pledged Revenues		7	\$1,809.7	\$1,796.7	\$1,901.2	\$2,073.0	\$2,151.6	\$2,232.0
Debt Service		10	-	58.0	223.1	479.8	517.4	523.8
Debt Service as a % of Pledged Revenues			0%	3%	12%	23%	24%	23%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$1,138.8	\$1,603.9	\$1,700.9	\$1,700.1	\$1,695.9	\$1,694.6
Debt Service		10	569.9	601.7	588.4	683.4	692.4	757.7
Debt Service as a % of Total Pledged Revenues			50%	38%	35%	40%	41%	45%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$568.9	\$1,002.2	\$1,112.5	\$1,016.7	\$1,003.5	\$936.8
Debt Service		10	102.0	102.1	103.3	103.1	93.7	91.7
Debt Service as a % of Total Pledged Revenues			18%	10%	9%	10%	9%	10%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$466.9	\$900.0	\$1,009.2	\$913.6	\$909.7	\$845.1
Debt Service		10	-	-	7.5	12.9	18.5	20.9
Debt Service as a % of Total Pledged Revenues			0%	0%	1%	1%	2%	2%
Debt Service Secured by Lockbox Revenues		12	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.4
2 Broadway Certificates of Participation								
Lease Payments			\$6.7	\$7.1	\$6.3	\$5.5	\$4.7	\$3.9
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2020 ACTL	2021	2022	2023	2024	2025
Total Debt Service <u>before</u> Below-the-Line Adjustments:		1, 2, 3	\$2,703.0	\$2,842.9	\$3,065.3	\$3,514.3	\$3,559.9	\$3,614.1
Fare and Toll Revenues			\$4,263.2	\$4,966.1	\$7,116.4	\$7,665.8	\$7,756.4	\$7,773.2
Total Debt Service as a % of Fare/Toll Revenue			63.4%	57.2%	43.1%	45.8%	45.9%	46.5%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$15,521.1	\$13,378.3	\$15,493.5	\$16,422.0	\$16,769.4	\$17,048.4
Total Debt Service as a % of Operating Revenues and Subsidies			17.4%	21.3%	19.8%	21.4%	21.2%	21.2%
Non-Reimbursable Expenses with Non-Cash Liabilities			\$17,401.2	\$19,203.1	\$20,068.8	\$20,639.5	\$21,108.5	\$21,884.5
Total Debt Service as % of Non-reimbursable Expenses			15.5%	14.8%	15.3%	17.0%	16.9%	16.5%
2015-19 State Operating Aid (Capital Plan State Share) - Below the Line		13	\$0.0	\$0.0	\$36.7	\$38.1	\$38.1	\$38.1
Lockbox Revenues to Fund Certain PMT Bonds Issued for the 2020-24 CP		14	-	9.8	30.6	39.8	45.7	48.1
Lockbox Revenues to Fund Interest on TBTA 2nd Subordinate BAN Interest		14	-	-	7.5	12.9	18.5	20.9
Debt Service Secured by Lockbox Revenues		12	-	-	-	-	-	2.4
Total Debt Service <u>Less</u> State Operating Aid, Debt Service Supported by Lockbox Revenues		12, 13, 14	\$2,703.0	\$2,833.1	\$2,990.5	\$3,423.4	\$3,457.6	\$3,504.6
Operating Revenues and Subsidies without State Operating Aid and Less Lockbox Revenues			\$15,521.1	\$13,368.5	\$15,455.4	\$16,369.3	\$16,705.2	\$16,977.0
Total Debt Service as a % of Operating Revenue/Subsidies without State Operating Aid and Less Lockbox Revenues			17.4%	21.2%	19.3%	20.9%	20.7%	20.6%

Notes on the following page are integral to this table.

Notes

- 1 *Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.*
- 2 *Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.*
- 3 *All debt service numbers reduced by Build America Bonds (BAB) subsidy.*
- 4 *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: 1) PMT Bonds for Deficit Financing which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30; 2) 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.*
- 5 *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.*
- 6 *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.*
- 7 *Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.*
- 8 *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.*
- 9 *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.*
- 10 *A debt service schedule for each credit is attached as addendum hereto.*
- 11 *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.*
- 12 *Debt service secured by lockbox revenues. Lockbox revenues consist of sales tax revenues, mansion tax and CBDTP revenues.*
- 13 *The 2015-19 Capital Plan includes capital projects funded by the State through additional operating aid appropriated to the MTA on an annual basis.*
- 14 *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, 2021 (\$ 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 CBOTP 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	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	Combined	Existing DS	Add'l DS	2 Bdwy CoP Lease Payments	Combined	Add'l DS	Combined
2021	1,674.8	11.1	1,685.9	388.1	601.7	-	601.7	102.1	-	-	-	-	29.8	28.1	58.0	2,796.5	39.3	7.1	2,842.9	-	2,842.9
2022	1,695.8	53.5	1,749.3	387.3	584.4	4.1	588.4	103.3	7.5	4.8	-	4.8	44.0	174.3	218.3	2,819.7	239.3	6.3	3,065.3	-	3,065.3
2023	1,789.5	48.1	1,837.6	391.9	643.7	39.8	683.4	103.1	12.9	111.0	6.7	117.6	44.0	318.1	362.2	3,083.2	425.6	5.5	3,514.3	-	3,514.3
2024	1,793.5	48.1	1,841.6	391.5	613.0	79.4	692.4	93.7	18.5	-	121.3	121.3	44.0	352.1	396.1	2,935.7	619.4	4.7	3,559.9	-	3,559.9
2025	1,779.0	48.1	1,827.1	386.5	639.6	118.2	757.7	91.7	20.9	-	119.9	119.9	44.0	359.8	403.9	2,940.8	667.0	3.9	3,611.7	2.4	3,614.1
2026	1,777.1	48.1	1,825.2	379.6	655.9	153.2	809.1	75.7	12.9	-	119.9	119.9	44.0	367.5	411.6	2,932.3	701.7	3.0	3,637.1	11.8	3,648.8
2027	1,656.8	48.1	1,705.0	386.5	667.0	182.1	849.1	76.0	5.4	-	119.9	119.9	44.0	367.9	411.9	2,830.3	723.4	2.1	3,555.9	20.8	3,576.7
2028	1,752.3	48.1	1,800.4	387.0	739.0	190.8	929.9	76.2	-	-	119.9	119.9	44.0	367.9	411.9	2,998.5	726.8	1.2	3,726.5	26.4	3,752.9
2029	1,769.3	48.1	1,817.4	396.1	661.4	190.6	852.0	76.2	-	-	119.9	119.9	44.0	484.1	528.1	2,947.1	842.7	0.2	3,790.0	26.4	3,816.4
2030	1,778.8	48.1	1,827.0	393.1	667.1	190.6	857.7	76.3	-	-	119.9	119.9	44.0	647.3	691.3	2,959.4	1,005.9	-	3,965.3	26.4	3,991.7
2031	1,825.5	48.1	1,873.6	371.9	669.9	190.6	860.5	74.0	-	-	119.9	119.9	44.0	699.4	743.4	2,985.4	1,058.1	-	4,043.4	26.4	4,069.8
2032	1,777.2	48.1	1,825.4	351.3	536.2	190.6	726.8	54.5	-	-	119.9	119.9	68.0	699.4	767.4	2,787.3	1,058.1	-	3,845.3	26.4	3,871.7
2033	1,556.3	48.1	1,604.4	346.5	399.5	190.6	590.1	-	-	-	174.3	174.3	76.1	699.5	775.6	2,378.4	1,112.5	-	3,491.0	26.4	3,517.3
2034	1,520.8	48.1	1,568.9	276.3	410.3	190.6	600.8	-	-	-	192.8	192.8	76.1	699.5	775.6	2,283.5	1,131.1	-	3,414.5	26.4	3,440.9
2035	1,443.4	48.1	1,491.5	287.7	418.1	190.6	608.7	-	-	-	192.8	192.8	76.2	699.5	775.7	2,225.4	1,131.1	-	3,356.5	26.4	3,382.9
2036	1,291.4	48.1	1,339.5	352.5	425.2	190.6	615.8	-	-	-	192.9	192.9	76.2	699.6	775.8	2,145.3	1,131.2	-	3,276.5	26.4	3,302.8
2037	1,281.1	48.1	1,329.2	369.7	426.4	190.6	617.0	-	-	-	192.9	192.9	49.0	699.6	748.6	2,126.1	1,131.2	-	3,257.3	26.4	3,283.7
2038	1,302.0	48.1	1,350.1	358.4	410.2	190.6	600.8	-	-	-	192.9	192.9	39.8	699.7	739.5	2,110.4	1,131.3	-	3,241.7	26.4	3,268.1
2039	1,244.2	48.1	1,292.3	307.3	293.1	190.6	483.7	-	-	-	192.9	192.9	100.2	800.6	900.8	1,944.8	1,232.2	-	3,177.0	26.4	3,203.4
2040	1,190.0	48.1	1,238.2	68.8	291.2	190.6	481.8	-	-	-	193.0	193.0	116.1	884.4	1,000.4	1,666.1	1,316.1	-	2,982.2	26.4	3,008.6
2041	1,094.1	48.1	1,142.2	38.2	349.2	190.6	539.8	-	-	-	193.0	193.0	114.5	901.3	1,015.8	1,596.0	1,333.0	-	2,929.0	26.4	2,955.4
2042	1,043.8	48.1	1,091.9	38.2	257.4	190.6	448.0	-	-	-	193.0	193.0	114.5	901.4	1,015.9	1,453.9	1,333.1	-	2,787.1	26.4	2,813.4
2043	1,008.9	48.1	1,057.1	38.2	250.0	190.6	440.6	-	-	-	193.0	193.0	114.5	901.5	1,016.0	1,411.6	1,333.3	-	2,744.9	26.4	2,771.3
2044	1,006.4	48.1	1,054.5	38.2	306.8	190.6	497.4	-	-	-	193.1	193.1	114.9	901.6	1,016.5	1,466.2	1,333.4	-	2,799.6	26.4	2,826.0
2045	922.0	48.1	970.1	38.2	262.3	190.6	452.9	-	-	-	193.1	193.1	115.4	901.7	1,017.2	1,337.9	1,333.6	-	2,671.4	26.4	2,697.8
2046	1,010.7	48.1	1,058.8	38.2	279.9	190.6	470.5	-	-	-	193.1	193.1	116.1	901.9	1,017.9	1,444.8	1,333.7	-	2,778.5	26.4	2,804.9
2047	1,011.7	48.1	1,059.8	35.7	259.9	190.6	450.5	-	-	-	193.2	193.2	116.4	902.0	1,018.4	1,423.6	1,333.9	-	2,757.5	26.4	2,783.9
2048	966.4	48.1	1,014.5	21.5	230.4	190.6	421.0	-	-	-	193.2	193.2	116.5	902.1	1,018.6	1,334.8	1,334.0	-	2,668.9	26.4	2,695.3
2049	793.6	48.1	841.8	21.5	145.9	190.6	336.5	-	-	-	193.2	193.2	116.7	902.3	1,018.9	1,077.6	1,334.2	-	2,411.8	26.4	2,438.2
2050	528.4	48.1	576.5	21.5	125.8	190.6	316.4	-	-	-	193.3	193.3	116.8	902.4	1,019.2	792.4	1,334.4	-	2,126.8	26.4	2,153.2
2051	282.6	43.3	325.9	21.5	113.8	190.6	304.4	-	-	-	193.3	193.3	29.6	854.3	884.0	447.5	1,281.5	-	1,729.0	26.4	1,755.4
2052	276.5	10.0	286.5	21.5	113.8	185.6	299.4	-	-	-	193.3	193.3	-	709.1	709.1	411.8	1,098.0	-	1,509.8	26.4	1,536.3
2053	233.5	10.0	243.5	21.4	114.0	146.6	260.6	-	-	-	49.0	49.0	-	592.7	592.7	368.9	798.3	-	1,167.3	26.4	1,193.7
2054	225.7	10.0	235.7	21.4	105.7	107.3	213.0	-	-	-	-	-	-	554.0	554.0	352.8	671.4	-	1,024.2	26.4	1,050.7
2055	157.5	10.0	167.5	21.5	47.8	69.0	116.8	-	-	-	-	-	-	543.6	543.6	226.7	622.6	-	849.3	18.2	867.5
2056	56.9	10.0	66.9	20.2	41.8	34.6	76.4	-	-	-	-	-	-	536.0	536.0	119.0	580.6	-	699.5	15.4	715.0
2057	9.1	10.0	19.1	11.4	-	8.1	8.1	-	-	-	-	-	-	534.1	534.1	20.6	552.2	-	572.8	3.9	576.7
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	534.2	534.2	-	534.2	-	534.2	-	534.2
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	266.7	266.7	-	266.7	-	266.7	-	266.7
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	44.6	44.6	-	89.2	-	89.2	-	89.2
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Forecasted Investment Income is not included above.

Net of Build America Bonds subsidy.

Transportation Revenue Additional DS includes debt service on some capital projects funded by NY State through additional operating aid appropriated to the MTA on an annual basis.

TBTA Payroll Mobility Tax Additional DS includes debt service on some 2020-24 core capital projects funded by Lockbox revenues

Addendum to MTA Debt Affordability Statement

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.

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2022-2025				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2021	2022	2023	2024
2021 February Plan - Total Baseline Positions¹	70,764	70,641	70,217	70,406
Total Plan-to-Plan Changes	178	(217)	(152)	(155)
2021 July Plan - Total Baseline Positions¹	70,586	70,858	70,369	70,561
Total Year-to-Year Changes, July Plan		(272)	489	(192)
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	336	39	1	(4)
<i>Reimbursable</i>	(158)	(256)	(153)	(151)
Total¹	178	(217)	(152)	(155)
<i>Full-Time</i>	178	(217)	(152)	(155)
<i>Full-Time Equivalents</i>	0	0	0	0
Total¹	178	(217)	(152)	(155)
<i>By Function Category</i>				
- Administration	3	(13)	(23)	(23)
- Operations	(246)	(254)	(238)	(238)
- Maintenance	197	70	129	126
- Engineering/Capital	(10)	(10)	(10)	(10)
- Public Safety	234	(10)	(10)	(10)
Total¹	178	(217)	(152)	(155)
<i>By Occupational Group</i>				
- Managers/Supervisors	(69)	(115)	(15)	(9)
- Professional, Technical, Clerical	(51)	(53)	(30)	(41)
- Operational Hourlies	299	(49)	(107)	(105)
Total¹	178	(217)	(152)	(155)
Total Plan-to-Plan Changes by Major Category:				
<i>2021 BRPs</i>	82	106	72	80
<i>New Needs²</i>	(73)	(154)	(162)	(165)
<i>Change in Reimbursable Positions</i>	(120)	(218)	(115)	(113)
<i>Re-estimates & All Other²</i>	289	49	53	43
Total¹	178	(217)	(152)	(155)

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

² Includes Non-Reimbursable and Reimbursable positions.

Positions are added to meet the requirements of a myriad of initiatives and activities scheduled or already underway, including critical operational and maintenance needs, customer-focused amenities and safety initiatives, and support to improve service. 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, as well as Budget Reduction Proposals (BRPs), which have a partially offsetting impact to the 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 2020 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas, the projections for 2021 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2020 Actuals, there were 73,251 authorized positions at year end but only 68,200 incumbents, a difference of 5,051 positions.

2022 vs. 2021

The consolidated 2022 baseline includes 70,858 positions, an overall net increase of 272 positions from the 2021 level of 70,586. This is primarily due to:

- **NYCT** – a net decrease of 240 positions, comprised of a 339-reimbursable position reduction partially due to adjustments for TA labor, Subways and Superstorm Sandy capital support, offset by a 99 non-reimbursable position increase primarily related to the Car Equipment SMS program.
- **LIRR** – a net increase of 110 positions, comprised of a 234-increase in non-reimbursable positions, partially offset by 124 reimbursable position reductions. Non-reimbursable position increases are to support East Side Access (ESA), COVID-19 cleaning/sanitizing, the projected hiring of craft positions in 2022, and changes between maintenance and capital activity. Reimbursable position decreases are due to anticipated changes in capital project activity.
- **MNR** – a net increase of 46 positions, comprised of a 56-reimbursable position increase including 49 positions in Maintenance of Way to support the new Maintenance of Way Dedicated Rail Gang Initiative (64) and Positive Train Control (20), partially offset by a 10-non-reimbursable position reduction.
- **MTAHQ** – an increase of 257 non-reimbursable positions, reflecting the hiring of MTAPD officers and support staff as well as critical positions to support technology.
- **SIR** – a decrease of 31 positions, comprised of 20 non-reimbursable and 11 reimbursable positions, due to the adjustments to projected track work needs.
- **MTA Bus** – an increase of 130 non-reimbursable positions, comprised of 77 positions for Shop Overhaul and 53 positions for the Shop Program.

2023 – 2025

Total forecasted positions are projected at 70,369 in 2023, a decrease of 489 positions from 2022. Positions are expected to decrease by 303 at NYCT, mainly due to adjustments for TA labor, Subways and Superstorm Sandy capital support, and offset by Car Equipment SMS program. The LIRR decreases by 98 positions mainly due to a 46-non-reimbursable position increase, offset by 144 in reimbursable position reductions. Non-reimbursable increases are primarily for ESA readiness efforts, while reimbursable decreases to reflect changes in capital project activity due to the completion of mainline expansion and ESA. MNR increases by 12 authorized positions in Maintenance of Way to support Positive Train Control. B&T increases by 6 positions due to additional requirements for Cashless Tolling maintenance and development. MTAHQ increases by 9 positions, reflecting additional staffing for technology support. MTA Bus decreases by 115 positions for the Shop Program.

Total forecasted positions are projected at 70,561 in 2024, an increase of 192 positions from 2023. Position increases of 77 at NYCT are mainly due to Car Equipment's SMS program, Buses Shop Plan program, and Subways capital support requirements. The LIRR increases by 128 positions primarily due to ESA readiness efforts. MTAHQ decreases by 1 Director of Transformation position. SIR decreases by 12 reimbursable positions due to the reduced need to support the track stability program.

Total forecasted positions are projected at 70,721 in 2025, an increase of 160 positions from 2024. Position increases of 107 at NYCT are mainly due to Car Equipment's SMS program and Subways Capital support requirements. The LIRR increases by 61 positions primarily due to ESA readiness efforts. MTAHQ decreases by 6 positions due to the elimination of administrative positions. SIR decreases by 2 reimbursable positions due to the reduced need to support the track stability program.

July Plan vs. February Plan Position Changes

2021

Total positions of 70,586 reflect a decrease of 178 positions from the February Plan, primarily due to:

- **NYCT** – an increase of 9 positions, comprised of a 53-non-reimbursable decrease offset by a 62-reimbursable position increases. Position increases are to support: the Bus Command Center, the All-Electric Bus Program, Subways VHF Radio Maintenance, the Track Inspection Unit, and Subways Capital Support. Partially offsetting these are 82 position reductions in connection with the Car Equipment SMS program savings BRP.
- **LIRR** – a decrease of 18 total positions, comprised of a 58-non-reimbursable position decrease partially offset by a 39-reimbursable position increases. The non-reimbursable decrease is related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department and anticipated delays in hiring fleet COVID-19 cleaning/sanitizing positions. This decrease is partially offset by additional cleaners for the new platform at Jamaica Station and 3 payroll related positions for the Maintenance of Way department. The reimbursable increase is related to anticipated capital project activity.
- **B&T** – an increase of 38 reimbursable positions, which are new positions to support the development and ongoing operations of the Central Business District Tolling Program (CBDTP).
- **MTAHQ** – a decrease of 219 positions, comprised of 1 reimbursable and 218 non-reimbursable positions, due to the timing of filling MTA Police positions, partially offset by

increases for critical staffing necessary for operations, and the transfer of positions from Agencies to Headquarters as part of the Transformation.

- **MTA C&D** – an increase of 12 positions, comprised of 16 reimbursable position increases partially offset by 4 non-reimbursable position reductions. The position increases reflect a “lift & shift” (transfer) of 16 positions from MTA Headquarters (Transformation Management Office) and a conversion of these positions from non-reimbursable to reimbursable.

2022

Total positions of 70,858 reflect an increase of 217 positions from the February Plan, mainly attributable to:

- **NYCT** – a decrease of 23 positions, comprised of a decrease of 75 non-reimbursable positions partially offset by an increase of 52 reimbursable positions, which continue programmatic initiatives from 2021.
- **LIRR** – an increase of 88 total positions, comprised of 5 non-reimbursable and 83 reimbursable position increases, which reflect anticipated capital project activity.
- **MNR** – an increase of 64 positions, comprised of 69 reimbursable position increases partially offset by 5 reimbursable reductions, primarily due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative.
- **B&T** – an increase of 38 reimbursable positions to support CBDTP and carrying forward programmatic initiatives from 2021.
- **MTAHQ** – an increase of 38 positions, comprised of 39 non-reimbursable position increases partially offset by 1 reimbursable decrease, due primarily to critical staffing hires necessary for operations.
- **MTA C&D** – an increase of 12 positions, comprised of 16 reimbursable position increases partially offset by 4 non-reimbursable position reductions, which carry forward programmatic initiatives from 2021.

2023

Total positions of 70,369 positions reflect an increase of 152 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – a decrease of 16 net positions, including 42 non-reimbursable reductions and 26 reimbursable position increases, and carry forward initiatives from 2021.
- **LIRR** – an increase of 7 positions, comprised of 5 non-reimbursable decreases and 12 reimbursable increases, due to changes in capital project activity.
- **MNR** – an increase of 64 positions, comprised of 2 non-reimbursable and 62 reimbursable position increases, which carry forward initiatives from 2022.
- **B&T** – an increase of 38 reimbursable positions to support CBDTP and carrying forward initiatives from 2021.
- **MTAHQ** – an increase of 47 positions, comprised of 48 non-reimbursable position increases partially offset by 1 reimbursable position decrease, due primarily to critical staffing hires necessary for operations.
- **MTA C&D** – an increase of 12 positions, comprised of 16 reimbursable position increases partially offset by 4 non-reimbursable position reductions, which carry forward initiatives from 2021.

2024

Total positions of 70,561 reflect increases of 155 positions from the February Plan. This unfavorable variance is mainly due to:

- **NYCT** – a decrease of 23 positions, comprised of 47 non-reimbursable position decreases partially offset by 24 reimbursable position increases, which carry forward initiatives from 2021.
- **LIRR** – an increase of 17, comprised of 5 non-reimbursable and 12 reimbursable position increases due to changes in capital project activity.
- **MNR** – an increase of 64 positions, comprised of 2 non-reimbursable and 62 reimbursable position increases, and reflect programmatic initiatives carried forward from 2022.
- **B&T** – an increase of 38 reimbursable positions to support CBDTP and carrying forward initiatives from 2021.
- **MTAHQ** – an increase of 47, comprised of 48 non-reimbursable position increases partially offset by 1 reimbursable position decrease, and reflect programmatic initiatives carried forward from 2023.
- **MTA C&D** – an increase of 12 positions, comprised of 16 reimbursable position increases partially offset by 4 non-reimbursable position reductions, which continue initiatives from 2021.

Budget Reduction Programs

BRPs in the July Financial Plan 2022-2025:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2022-2025 Change Between 2021 July Financial Plan vs. 2021 February Financial Plan Favorable/(Unfavorable) Position Impacts of BRPs				
	2021	2022	2023	2024
NYCT				
<i>Car Equipment SMS Savings</i>	<u>82</u>	<u>106</u>	<u>72</u>	<u>80</u>
Total	82	106	72	80
LIRR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MNR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
B&T				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTAHQ				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
SIR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA C&D				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Total BRPs¹	82	106	72	80

¹ Totals may not add due to rounding.

New Needs

New Needs in the July Financial Plan 2022-2025:

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2022-2025				
Change Between 2021 July Financial Plan vs. 2021 February Financial Plan				
Favorable/(Unfavorable)				
Position Impacts of New Needs				
	2021	2022	2023	2024
NYCT				
<i>All Electric Bus Program</i>	(5)	(6)	(10)	(13)
<i>VHF Radio Maintenance</i>	(2)	(2)	(2)	(2)
<i>Bus Command Center Facility Maintenance</i>	<u>(11)</u>	<u>(11)</u>	<u>(6)</u>	<u>(6)</u>
Total	(18)	(19)	(18)	(21)
LIRR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MNR				
<i>Rail Gang</i>	<u>0</u>	<u>(64)</u>	<u>(64)</u>	(64)
Total	0	(64)	(64)	(64)
B&T				
<i>CBDTP Operations</i>	<u>(38)</u>	<u>(38)</u>	<u>(38)</u>	<u>(38)</u>
Total	(38)	(38)	(38)	(38)
MTAHQ				
<i>MTA IT Critical Technology Support Staffs</i>	(10)	(21)	(30)	(30)
<i>MTA Police Administrative Hires</i>	(7)	(10)	(10)	(10)
<i>Occupational Health and Safety Lab Technicians</i>	<u>0</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Total	(17)	(33)	(42)	(42)
SIR				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA C&D				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Total New Needs¹	(73)	(154)	(162)	(165)

¹Totals 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:

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2022-2025				
Change Between 2021 July Financial Plan vs. 2021 February Financial Plan				
Favorable/(Unfavorable)				
Position Impact of Reimbursable				
	2021	2022	2023	2024
NYCT				
<i>Capital Program Support</i>	<u>(62)</u>	<u>(52)</u>	<u>(26)</u>	<u>(24)</u>
Total	(62)	(52)	(26)	(24)
LIRR				
<i>LIRR Capital Project Support and Construction</i>	(33)	(83)	(12)	(12)
<i>Reallocation of Year End (December) Resources btw NR/R</i>	<u>(7)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	(40)	(83)	(12)	(12)
MNR				
<i>Reallocation of NR/R Headcount</i>	<u>(3)</u>	<u>(68)</u>	<u>(62)</u>	<u>(62)</u>
Total	(3)	(68)	(62)	(62)
B&T				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTAHQ				
<i>Reallocation of NR/R Headcount</i>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total	1	1	1	1
SIR				
<i>Noe</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
MTA C&D				
<i>Lift and Shift of Transformation Management Office</i>	<u>(16)</u>	<u>(16)</u>	<u>(16)</u>	<u>(16)</u>
Total	(16)	(16)	(16)	(16)
MTA Bus				
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0
Total Reimbursable¹	(120)	(218)	(115)	(113)

¹Totals may not add due to rounding.

Re-estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY				
July Financial Plan 2022-2025				
Change Between 2021 July Financial Plan vs. 2021 February Financial Plan				
Favorable/(Unfavorable)				
Position Impact of Re-estimates				
	2021	2022	2023	2024
NYCT				
Re-estimates	(11)	(12)	(12)	(12)
Total	(11)	(12)	(12)	(12)
LIRR				
Vacant Positions and Other Adjustments	59	0	0	0
Jamaica Platform F	(2)	(2)	(2)	(2)
Right of Way Payroll/Auditing Positions	(3)	(3)	(3)	(3)
Reliability Centered Maintenance Activity	(18)	0	10	0
Delayed Hiring of COVID-19 Cleaning Positions	15	0	0	0
Reallocation of Year End (December) Resources btw NR/R	7	0	0	0
Total	58	(5)	5	(5)
MNR				
Reallocation of NR/R Headcount	3	68	62	62
Total	3	68	62	62
B&T				
None	0	0	0	0
Total	0	0	0	0
MTAHQ				
Interagency Transfers and Critical Hires	(5)	(5)	(5)	(5)
Timing of Hiring of Police Officers	241	0	0	0
Reallocation of NR/R Headcount	(1)	(1)	(1)	(1)
Total	235	(6)	(6)	(6)
SIR				
None	0	0	0	0
Total	0	0	0	0
MTA C&D				
NR/R Position Conversions	4	4	4	4
Total	4	4	4	4
MTA Bus				
None	0	0	0	0
Total	0	0	0	0
Total Re-estimates¹	289	49	53	43

¹Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022-2025
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2020 Actual ¹	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Baseline Total Positions ¹	68,200	70,586	70,858	70,369	70,561	70,721
NYC Transit	46,464	47,245	47,005	46,702	46,779	46,886
Long Island Rail Road	7,319	7,620	7,730	7,632	7,760	7,821
Metro-North Railroad	6,239	6,832	6,878	6,890	6,890	6,890
Bridges & Tunnels	1,221	1,369	1,369	1,375	1,375	1,375
Headquarters	2,685	3,017	3,274	3,283	3,282	3,276
Staten Island Railway	346	389	358	358	346	344
Construction & Development	112	264	264	264	264	264
Bus Company	3,815	3,850	3,980	3,865	3,865	3,865
Non-Reimbursable ¹	62,525	63,456	64,146	64,053	64,281	64,530
NYC Transit	42,603	42,538	42,637	42,584	42,689	42,881
Long Island Rail Road	6,230	6,389	6,623	6,669	6,797	6,859
Metro-North Railroad	5,868	6,132	6,122	6,136	6,132	6,133
Bridges & Tunnels	1,134	1,244	1,244	1,250	1,250	1,250
Headquarters	2,595	2,925	3,182	3,191	3,190	3,184
Staten Island Railway	315	336	316	316	316	316
Construction & Development	-	80	80	80	80	80
Bus Company	3,780	3,812	3,942	3,827	3,827	3,827
Reimbursable ¹	5,676	7,130	6,712	6,316	6,280	6,191
NYC Transit	3,861	4,707	4,368	4,118	4,090	4,005
Long Island Rail Road	1,089	1,231	1,107	963	963	962
Metro-North Railroad	371	700	756	754	758	757
Bridges & Tunnels	87	125	125	125	125	125
Headquarters	90	92	92	92	92	92
Staten Island Railway	31	53	42	42	30	28
Construction & Development	112	184	184	184	184	184
Bus Company	35	38	38	38	38	38
Total Full-Time ¹	68,066	70,413	70,685	70,196	70,388	70,548
NYC Transit	46,343	47,091	46,851	46,548	46,625	46,732
Long Island Rail Road	7,319	7,620	7,730	7,632	7,760	7,821
Metro-North Railroad	6,238	6,831	6,877	6,889	6,889	6,889
Bridges & Tunnels	1,221	1,369	1,369	1,375	1,375	1,375
Headquarters	2,685	3,017	3,274	3,283	3,282	3,276
Staten Island Railway	346	389	358	358	346	344
Construction & Development	112	264	264	264	264	264
Bus Company	3,802	3,832	3,962	3,847	3,847	3,847
Total Full-Time-Equivalents ¹	135	173	173	173	173	173
NYC Transit	121	154	154	154	154	154
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	13	18	18	18	18	18

¹ For 2021 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 2022-2025
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2020 Actual ¹	2021 Mid-Year Forecast	2022 Preliminary Budget	2022	2023	2024
Administration	3,870	4,068	4,081	4,075	4,074	4,074
NYC Transit	1,074	1,036	1,034	1,031	1,031	1,031
Long Island Rail Road	432	474	472	466	466	466
Metro-North Railroad	410	426	425	425	425	425
Bridges & Tunnels	62	73	73	73	73	73
Headquarters	1,755	1,809	1,822	1,831	1,830	1,830
Staten Island Railway	21	23	23	23	23	23
Construction & Development	14	116	116	116	116	116
Bus Company	102	111	116	110	110	110
Operations	29,961	30,618	30,538	30,265	30,265	30,265
NYC Transit	22,548	22,834	22,779	22,659	22,659	22,659
Long Island Rail Road	2,606	2,755	2,742	2,584	2,584	2,584
Metro-North Railroad	2,032	2,134	2,132	2,132	2,132	2,132
Bridges & Tunnels	101	165	165	171	171	171
Headquarters	-	-	-	-	-	-
Staten Island Railway	116	152	142	142	142	142
Construction & Development	-	-	-	-	-	-
Bus Company	2,558	2,578	2,578	2,577	2,577	2,577
Maintenance	30,619	31,494	31,614	31,440	31,633	31,801
NYC Transit	21,120	21,453	21,293	21,137	21,214	21,321
Long Island Rail Road	4,101	4,174	4,300	4,379	4,507	4,568
Metro-North Railroad	3,725	4,173	4,222	4,234	4,234	4,234
Bridges & Tunnels	351	373	373	373	373	373
Headquarters	-	-	-	-	-	-
Staten Island Railway	200	208	187	187	175	175
Construction & Development	-	-	-	-	-	-
Bus Company	1,121	1,113	1,238	1,130	1,130	1,130
Engineering/Capital	1,668	1,965	1,941	1,904	1,904	1,902
NYC Transit	1,129	1,302	1,279	1,255	1,255	1,255
Long Island Rail Road	180	217	216	203	203	203
Metro-North Railroad	72	99	99	99	99	99
Bridges & Tunnels	157	158	158	158	158	158
Headquarters	-	-	-	-	-	-
Staten Island Railway	9	6	6	6	6	4
Construction & Development	98	148	148	148	148	148
Bus Company	23	35	35	35	35	35
Public Safety	2,084	2,441	2,685	2,685	2,685	2,679
NYC Transit	593	620	620	620	620	620
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	550	600	600	600	600	600
Headquarters	930	1,208	1,452	1,452	1,452	1,446
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions¹	68,200	70,586	70,858	70,369	70,561	70,721

¹ For 2021 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 2022-2025
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP	2020 Actual ¹	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Administration						
Managers/Supervisors	1,310	1,427	1,426	1,423	1,422	1,422
Professional, Technical, Clerical	2,423	2,499	2,492	2,495	2,495	2,495
Operational Hourlies	137	142	163	157	157	157
Total Administration	3,870	4,068	4,081	4,075	4,074	4,074
Operations						
Managers/Supervisors	3,557	3,850	3,829	3,706	3,706	3,706
Professional, Technical, Clerical	930	986	986	990	990	990
Operational Hourlies	25,473	25,782	25,723	25,569	25,569	25,569
Total Operations	29,961	30,618	30,538	30,265	30,265	30,265
Maintenance						
Managers/Supervisors	5,403	5,790	5,661	5,653	5,672	5,683
Professional, Technical, Clerical	1,602	1,821	1,768	1,742	1,749	1,745
Operational Hourlies	23,614	23,883	24,185	24,045	24,212	24,373
Total Maintenance	30,619	31,494	31,614	31,440	31,633	31,801
Engineering/Capital						
Managers/Supervisors	488	610	594	564	564	564
Professional, Technical, Clerical	1,172	1,353	1,345	1,338	1,338	1,336
Operational Hourlies	8	2	2	2	2	2
Total Engineering/Capital	1,668	1,965	1,941	1,904	1,904	1,902
Public Safety						
Managers/Supervisors	543	659	697	697	697	697
Professional, Technical, Clerical	114	140	142	142	142	136
Operational Hourlies	1,427	1,642	1,846	1,846	1,846	1,846
Total Public Safety	2,084	2,441	2,685	2,685	2,685	2,679
Baseline Total Positions						
Managers/Supervisors	11,300	12,336	12,207	12,043	12,061	12,072
Professional, Technical, Clerical	6,242	6,799	6,731	6,707	6,714	6,702
Operational Hourlies	50,658	51,451	51,919	51,619	51,786	51,947
Baseline Total Positions¹	68,200	70,586	70,858	70,369	70,561	70,721

¹ For 2021 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 2022-2025
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 2021-2022	Change 2022-2023	Change 2023-2024	Change 2024-2025
Baseline Total Positions ¹	(272)	489	(192)	(160)
NYC Transit	240	303	(77)	(107)
Long Island Rail Road	(110)	98	(128)	(61)
Metro-North Railroad	(46)	(12)	-	-
Bridges & Tunnels	-	(6)	-	-
Headquarters	(257)	(9)	1	6
Staten Island Railway	31	-	12	2
Construction & Development	-	-	-	-
Bus Company	(130)	115	-	-
Non-Reimbursable ¹	(690)	93	(228)	(249)
NYC Transit	(99)	53	(105)	(192)
Long Island Rail Road	(234)	(46)	(128)	(62)
Metro-North Railroad	10	(14)	4	(1)
Bridges & Tunnels	-	(6)	-	-
Headquarters	(257)	(9)	1	6
Staten Island Railway	20	-	-	-
Construction & Development	-	-	-	-
Bus Company	(130)	115	-	-
Reimbursable ¹	418	396	36	89
NYC Transit	339	250	28	85
Long Island Rail Road	124	144	-	1
Metro-North Railroad	(56)	2	(4)	1
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	11	-	12	2
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time ¹	(272)	489	(192)	(160)
NYC Transit	240	303	(77)	(107)
Long Island Rail Road	(110)	98	(128)	(61)
Metro-North Railroad	(46)	(12)	-	-
Bridges & Tunnels	-	(6)	-	-
Headquarters	(257)	(9)	1	6
Staten Island Railway	31	-	12	2
Construction & Development	-	-	-	-
Bus Company	(130)	115	-	-
Total Full-Time-Equivalents ¹	-	-	-	-
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2021 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 2022-2025
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 2021-2022	Change 2022-2023	Change 2023-2024	Change 2024-2025
Administration	(13)	6	1	-
NYC Transit	2	3	-	-
Long Island Rail Road	2	6	-	-
Metro-North Railroad	1	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(13)	(9)	1	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(5)	6	-	-
Operations	80	273	-	-
NYC Transit	55	120	-	-
Long Island Rail Road	13	158	-	-
Metro-North Railroad	2	-	-	-
Bridges & Tunnels	-	(6)	-	-
Headquarters	-	-	-	-
Staten Island Railway	10	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	1	-	-
Maintenance	(119)	173	(193)	(168)
NYC Transit	160	156	(77)	(107)
Long Island Rail Road	(126)	(79)	(128)	(61)
Metro-North Railroad	(49)	(12)	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Long Island Bus	-	-	-	-
Staten Island Railway	21	-	12	-
Construction & Development	-	-	-	-
Bus Company	(125)	108	-	-
Engineering/Capital	24	37	-	2
NYC Transit	23	24	-	-
Long Island Rail Road	1	13	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	2
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Public Safety	(244)	-	-	6
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(244)	-	-	6
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	(272)	489	(192)	(160)

¹ For 2021 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 2022-2025
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 2021-2022	Change 2022-2023	Change 2023-2024	Change 2024-2025
Administration				
Managers/Supervisors	1	3	1	-
Professional, Technical, Clerical	7	(3)	-	-
Operational Hourlies	(21)	6	-	-
Total Administration	(13)	6	1	-
Operations				
Managers/Supervisors	21	123	-	-
Professional, Technical, Clerical	-	(4)	-	-
Operational Hourlies	59	154	-	-
Total Operations	80	273	-	-
Maintenance				
Managers/Supervisors	129	8	(19)	(11)
Professional, Technical, Clerical	53	26	(7)	4
Operational Hourlies	(302)	140	(167)	(161)
Total Maintenance	(120)	174	(193)	(168)
Engineering/Capital				
Managers/Supervisors	16	30	-	-
Professional, Technical, Clerical	8	7	-	2
Operational Hourlies	-	-	-	-
Total Engineering/Capital	24	37	-	2
Public Safety				
Managers/Supervisors	(38)	-	-	-
Professional, Technical, Clerical	(2)	-	-	6
Operational Hourlies	(204)	-	-	-
Total Public Safety	(244)	-	-	6
Baseline Total Positions				
Managers/Supervisors	129	164	(18)	(11)
Professional, Technical, Clerical	66	26	(7)	12
Operational Hourlies	(468)	300	(167)	(161)
Baseline Total Positions¹	(272)	489	(192)	(160)

¹ For 2021 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 2022-2025
Baseline Change Between 2021 July Financial Plan vs. 2021 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2021	2022	2023	2024
Baseline Total Positions ¹	178	(217)	(152)	(155)
NYC Transit	(9)	23	16	23
Long Island Rail Road	18	(88)	(7)	(17)
Metro-North Railroad	-	(64)	(64)	(64)
Bridges & Tunnels	(38)	(38)	(38)	(38)
Headquarters	219	(38)	(47)	(47)
Staten Island Railway	-	-	-	-
Construction & Development	(12)	(12)	(12)	(12)
Bus Company	-	-	-	-
Non-Reimbursable ¹	336	39	1	(4)
NYC Transit	53	75	42	47
Long Island Rail Road	58	(5)	5	(5)
Metro-North Railroad	4	5	(2)	(2)
Bridges & Tunnels	-	-	-	-
Headquarters	218	(39)	(48)	(48)
Staten Island Railway	-	-	-	-
Construction & Development	4	4	4	4
Bus Company	-	-	-	-
Reimbursable ¹	(158)	(256)	(153)	(151)
NYC Transit	(62)	(52)	(26)	(24)
Long Island Rail Road	(39)	(83)	(12)	(12)
Metro-North Railroad	(4)	(69)	(62)	(62)
Bridges & Tunnels	(38)	(38)	(38)	(38)
Headquarters	1	1	1	1
Staten Island Railway	-	-	-	-
Construction & Development	(16)	(16)	(16)	(16)
Bus Company	-	-	-	-
Total Full-Time ¹	178	(217)	(152)	(155)
NYC Transit	(9)	23	16	23
Long Island Rail Road	18	(88)	(7)	(17)
Metro-North Railroad	-	(64)	(64)	(64)
Bridges & Tunnels	(38)	(38)	(38)	(38)
Headquarters	219	(38)	(47)	(47)
Staten Island Railway	-	-	-	-
Construction & Development	(12)	(12)	(12)	(12)
Bus Company	-	-	-	-
Total Full-Time-Equivalents ¹	(0)	(0)	(0)	(0)
NYC Transit	(0)	(0)	(0)	(0)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

¹ For 2021 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 2022-2025
Baseline Change Between 2021 July Financial Plan vs. 2021 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2021	2022	2023	2024
Administration	3	(13)	(23)	(23)
NYC Transit	(8)	(9)	(10)	(10)
Long Island Rail Road	4	4	4	4
Metro-North Railroad	36	34	34	34
Bridges & Tunnels	-	-	-	-
Headquarters	(15)	(28)	(37)	(37)
Staten Island Railway	-	-	-	-
Construction & Development	(14)	(14)	(14)	(14)
Bus Company	-	-	-	-
Operations	(246)	(254)	(238)	(238)
NYC Transit	(156)	(155)	(150)	(150)
Long Island Rail Road	(1)	(12)	(1)	(1)
Metro-North Railroad	(51)	(49)	(49)	(49)
Bridges & Tunnels	(38)	(38)	(38)	(38)
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Maintenance	197	70	129	126
NYC Transit	155	187	176	183
Long Island Rail Road	27	(68)	2	(8)
Metro-North Railroad	15	(49)	(49)	(49)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Engineering/Capital	(10)	(10)	(10)	(10)
NYC Transit	(0)	(0)	(0)	(0)
Long Island Rail Road	(12)	(12)	(12)	(12)
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	2	2	2	2
Bus Company	-	-	-	-
Public Safety	234	(10)	(10)	(10)
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	234	(10)	(10)	(10)
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions ¹	178	(217)	(152)	(155)

¹ For 2021 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 2022-2025
Baseline Change Between 2021 July Financial Plan vs. 2021 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change			
	2021	2022	2023	2024
Administration				
Managers/Supervisors	(45)	(47)	(48)	(48)
Professional, Technical, Clerical	48	34	25	25
Operational Hourlies	-	-	-	-
Total Administration	3	(13)	(23)	(23)
Operations				
Managers/Supervisors	(26)	(24)	82	82
Professional, Technical, Clerical	(42)	(43)	(43)	(43)
Operational Hourlies	(178)	(187)	(277)	(277)
Total Operations	(246)	(254)	(238)	(238)
Maintenance				
Managers/Supervisors	(28)	(37)	(43)	(37)
Professional, Technical, Clerical	(47)	(32)	2	(9)
Operational Hourlies	272	138	170	172
Total Maintenance	197	69	129	126
Engineering/Capital				
Managers/Supervisors	(7)	(7)	(5)	(5)
Professional, Technical, Clerical	(3)	(3)	(5)	(5)
Operational Hourlies	-	-	-	-
Total Engineering/Capital	(10)	(10)	(10)	(10)
Public Safety				
Managers/Supervisors	37	(1)	(1)	(1)
Professional, Technical, Clerical	(7)	(9)	(9)	(9)
Operational Hourlies	204	-	-	-
Total Public Safety	234	(10)	(10)	(10)
Baseline Total Positions				
Managers/Supervisors	(69)	(115)	(15)	(9)
Professional, Technical, Clerical	(51)	(53)	(30)	(41)
Operational Hourlies	299	(49)	(107)	(105)
Baseline Total Positions¹	178	(217)	(152)	(155)

¹ For 2021 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

III. Other MTA Consolidated Materials

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$2,623	\$2,826	\$4,859	\$5,398	\$5,483	\$5,478
Toll Revenue	1,640	2,140	2,257	2,268	2,274	2,295
Other Revenue	4,571	669	764	826	857	875
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$8,835	\$5,635	\$7,881	\$8,492	\$8,614	\$8,649
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,306	\$5,363	\$5,604	\$5,709	\$5,855	\$5,997
Overtime	910	986	893	912	931	950
Health and Welfare	1,304	1,430	1,551	1,647	1,753	1,868
OPEB Current Payments	633	741	803	873	947	1,029
Pension	1,510	1,445	1,451	1,470	1,472	1,503
Other Fringe Benefits	790	938	980	1,019	1,053	1,090
Reimbursable Overhead	(380)	(425)	(425)	(416)	(422)	(425)
Total Labor Expenses	\$10,072	\$10,478	\$10,857	\$11,214	\$11,591	\$12,012
<u>Non-Labor:</u>						
Electric Power	\$385	\$424	\$471	\$484	\$497	\$510
Fuel	103	170	173	170	169	225
Insurance	(5)	32	61	98	118	148
Claims	237	353	436	444	454	468
Paratransit Service Contracts	326	396	519	553	588	625
Maintenance and Other Operating Contracts	772	901	975	997	999	1,028
Professional Services Contracts	447	703	621	572	590	602
Materials and Supplies	543	644	733	717	724	740
Other Business Expenses	152	179	199	219	221	231
Total Non-Labor Expenses	\$2,960	\$3,802	\$4,188	\$4,255	\$4,361	\$4,578
<u>Other Expense Adjustments:</u>						
Other	\$80	\$37	\$26	\$28	\$23	\$24
General Reserve	335	170	180	190	195	200
Total Other Expense Adjustments	\$415	\$207	\$206	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$13,447	\$14,487	\$15,251	\$15,687	\$16,169	\$16,814
Depreciation	\$3,010	\$3,126	\$3,142	\$3,207	\$3,255	\$3,304
GASB 75 OPEB Expense Adjustment	886	1,576	1,619	1,665	1,702	1,739
GASB 68 Pension Expense Adjustment	(65)	7	51	75	(24)	21
Environmental Remediation	122	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$17,401	\$19,203	\$20,069	\$20,640	\$21,108	\$21,884
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,954)	(\$4,716)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,843	3,065	3,514	3,560	3,614
Total Expenses with Debt Service	\$16,151	\$17,330	\$18,317	\$19,201	\$19,729	\$20,428
Dedicated Taxes & State and Local Subsidies	\$6,686	\$7,744	\$7,613	\$7,930	\$8,156	\$8,400
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$629)	(\$3,952)	(\$2,823)	(\$2,779)	(\$2,960)	(\$3,379)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	648	(862)	(34)	280	207	43
Cash Balance Before Prior-Year Carryover	\$18	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)	(\$3,337)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Reimbursable</u>						
Operating Revenues						
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	2,098	2,161	2,119	2,033	2,062	2,078
Total Revenues	\$2,098	\$2,161	\$2,119	\$2,033	\$2,062	\$2,078
Operating Expenses						
<u>Labor:</u>						
Payroll	\$640	\$719	\$731	\$703	\$713	\$720
Overtime	217	227	217	200	204	208
Health and Welfare	79	89	92	88	91	94
OPEB Current Payments	11	15	15	16	17	18
Pension	93	105	108	97	98	100
Other Fringe Benefits	219	245	245	236	238	239
Reimbursable Overhead	378	417	419	410	416	419
Total Labor Expenses	\$1,639	\$1,818	\$1,827	\$1,751	\$1,778	\$1,798
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	9	10	10	10	10	10
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	89	92	72	73	87	70
Professional Services Contracts	173	105	84	73	62	78
Materials and Supplies	178	135	126	125	124	121
Other Business Expenses	10	1	0	0	0	0
Total Non-Labor Expenses	\$459	\$344	\$292	\$282	\$285	\$280
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,098	\$2,161	\$2,119	\$2,033	\$2,062	\$2,078
Net Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable/Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$2,623	\$2,826	\$4,859	\$5,398	\$5,483	\$5,478
Toll Revenue	1,640	2,140	2,257	2,268	2,274	2,295
Other Revenue	4,571	669	764	826	857	875
Capital and Other Reimbursements	2,098	2,161	2,119	2,033	2,062	2,078
Total Revenues	\$10,933	\$7,796	\$10,000	\$10,525	\$10,676	\$10,727
Operating Expenses						
<u>Labor:</u>						
Payroll	\$5,946	\$6,083	\$6,335	\$6,412	\$6,568	\$6,717
Overtime	1,127	1,213	1,109	1,113	1,135	1,158
Health and Welfare	1,383	1,519	1,643	1,734	1,844	1,962
OPEB Current Payments	645	755	819	889	965	1,047
Pension	1,603	1,550	1,559	1,567	1,570	1,603
Other Fringe Benefits	1,009	1,183	1,225	1,255	1,292	1,330
Reimbursable Overhead	(2)	(7)	(6)	(5)	(5)	(5)
Total Labor Expenses	\$11,711	\$12,296	\$12,684	\$12,965	\$13,368	\$13,811
<u>Non-Labor:</u>						
Electric Power	\$385	\$425	\$472	\$485	\$498	\$510
Fuel	103	170	173	170	169	225
Insurance	5	42	71	108	128	158
Claims	237	353	436	444	454	468
Paratransit Service Contracts	326	396	519	553	588	625
Maintenance and Other Operating Contracts	861	993	1,047	1,070	1,086	1,098
Professional Services Contracts	620	807	705	645	653	680
Materials and Supplies	721	779	858	842	849	861
Other Business Expenses	162	180	199	219	221	231
Total Non-Labor Expenses	\$3,419	\$4,146	\$4,480	\$4,537	\$4,646	\$4,858
<u>Other Expense Adjustments:</u>						
Other	\$80	\$37	\$26	\$28	\$23	\$24
General Reserve	335	170	180	190	195	200
Total Other Expense Adjustments	\$415	\$207	\$206	\$218	\$218	\$224
Total Expenses Before Non-Cash Liability Adjs.	\$15,545	\$16,649	\$17,371	\$17,719	\$18,232	\$18,892
Depreciation	\$3,010	\$3,126	\$3,142	\$3,207	\$3,255	\$3,304
GASB 75 OPEB Expense Adjustment	886	1,576	1,619	1,665	1,702	1,739
GASB 68 Pension Expense Adjustment	(65)	7	51	75	(24)	21
Environmental Remediation	122	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$19,499	\$21,365	\$22,188	\$22,672	\$23,171	\$23,963
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$3,954)	(\$4,716)	(\$4,817)	(\$4,953)	(\$4,939)	(\$5,071)
Debt Service (excludes Service Contract Bonds)	2,703	2,843	3,065	3,514	3,560	3,614
Total Expenses with Debt Service	\$18,248	\$19,492	\$20,436	\$21,233	\$21,791	\$22,506
Dedicated Taxes and State/Local Subsidies	\$6,686	\$7,744	\$7,613	\$7,930	\$8,156	\$8,400
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$629)	(\$3,952)	(\$2,823)	(\$2,779)	(\$2,960)	(\$3,379)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	648	(862)	(34)	280	207	43
Cash Balance Before Prior-Year Carryover	\$18	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)	(\$3,337)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2,575	\$2,828	\$4,860	\$5,397	\$5,482	\$5,478
Other Revenue	4,569	707	784	847	879	898
Capital and Other Reimbursements	1,931	2,257	2,069	1,994	2,019	2,037
Total Receipts	\$9,075	\$5,792	\$7,713	\$8,239	\$8,380	\$8,412
Expenditures						
Labor:						
Payroll	\$5,793	\$5,971	\$6,156	\$6,217	\$6,372	\$6,668
Overtime	1,107	1,201	1,086	1,087	1,107	1,130
Health and Welfare	1,355	1,487	1,605	1,693	1,800	1,916
OPEB Current Payments	625	730	797	866	941	1,022
Pension	1,537	1,513	1,515	1,522	1,523	1,555
Other Fringe Benefits	547	1,237	1,127	1,016	1,047	1,091
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(5)	(5)	(5)	(5)	(5)
Total Labor Expenditures	\$10,963	\$12,134	\$12,280	\$12,396	\$12,786	\$13,376
Non-Labor:						
Electric Power	\$404	\$434	\$480	\$493	\$505	\$518
Fuel	112	162	171	168	167	223
Insurance	29	13	70	92	119	153
Claims	240	277	294	300	308	320
Paratransit Service Contracts	344	394	517	551	586	623
Maintenance and Other Operating Contracts	700	871	906	918	924	929
Professional Services Contracts	543	807	651	577	583	614
Materials and Supplies	772	789	870	841	846	862
Other Business Expenses	153	167	178	192	206	223
Total Non-Labor Expenditures	\$3,297	\$3,913	\$4,136	\$4,132	\$4,244	\$4,465
Other Expenditure Adjustments:						
Other	\$147	\$203	\$105	\$97	\$106	\$113
General Reserve	335	170	180	190	195	200
Total Other Expenditure Adjustments	\$482	\$373	\$285	\$287	\$301	\$313
Total Expenditures	\$14,742	\$16,421	\$16,702	\$16,816	\$17,331	\$18,154
Net Cash Balance Before Subsidies and Debt Service	(\$5,668)	(\$10,628)	(\$8,989)	(\$8,577)	(\$8,950)	(\$9,742)
Dedicated Taxes & State and Local Subsidies	\$7,714	\$7,930	\$8,461	\$8,741	\$8,898	\$9,093
Debt Service (excludes Service Contract Bonds)	(2,028)	(2,116)	(2,328)	(2,663)	(2,700)	(2,688)
Cash Balance Before Prior-Year Carryover	\$18	(\$4,814)	(\$2,857)	(\$2,499)	(\$2,752)	(\$3,337)

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2022 - 2025

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Depreciation						
New York City Transit	\$2,070	\$2,110	\$2,152	\$2,195	\$2,239	\$2,284
Long Island Rail Road	415	435	415	419	424	428
Metro-North Railroad	269	278	278	278	278	278
MTA Headquarters	18	39	39	39	39	39
MTA Bus Company	47	55	56	56	56	56
Staten Island Railway	11	12	12	18	18	18
Bridges and Tunnels	0	7	7	7	7	7
Construction and Development	180	189	182	194	194	194
Total	\$3,010	\$3,126	\$3,142	\$3,207	\$3,255	\$3,304
GASB 75 OPEB Expense Adjustment						
New York City Transit	\$699	\$1,232	\$1,257	\$1,282	\$1,308	\$1,334
Long Island Rail Road	76	107	109	111	114	116
Metro-North Railroad	72	70	65	64	67	69
MTA Headquarters	0	53	63	72	74	76
MTA Bus Company	0	70	80	90	93	96
Staten Island Railway	3	4	2	2	2	2
Bridges and Tunnels	0	0	0	0	0	0
Construction and Development	36	40	43	44	45	47
Total	\$886	\$1,576	\$1,619	\$1,665	\$1,702	\$1,739
GASB 68 Pension Expense Adjustment						
New York City Transit	(\$97)	(\$62)	(\$63)	(\$65)	(\$66)	(\$67)
Long Island Rail Road	23	(6)	15	20	(35)	(5)
Metro-North Railroad	(6)	13	24	38	6	23
MTA Headquarters	19	17	24	21	28	17
MTA Bus Company	0	50	55	63	48	58
Staten Island Railway	0	1	2	3	1	2
Bridges and Tunnels	0	0	0	0	0	0
Construction and Development	(5)	(5)	(6)	(6)	(6)	(6)
	(\$65)	\$7	\$51	\$75	(\$24)	\$21
Environmental Remediation						
New York City Transit	\$116	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	4	2	2	2	2	2
Metro-North Railroad	1	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
Bridges and Tunnels	0	0	0	0	0	0
Total	\$122	\$6	\$6	\$6	\$6	\$6
Net Operating Surplus/(Deficit)						
New York City Transit	\$80	\$118	\$60	\$183	\$166	\$9
Long Island Rail Road	74	(119)	(20)	3	3	0
Metro-North Railroad	(30)	(116)	(94)	(24)	(20)	(39)
MTA Headquarters	15	(1)	109	141	142	147
MTA Bus Company	11	4	56	57	58	59
Staten Island Railway	7	(3)	2	2	2	1
First Mutual Transportation Assurance Company	(68)	2	13	12	6	(1)
Construction and Development	0	(34)	(6)	(5)	(1)	(1)
Other	0	0	0	0	0	0
Total	\$87	(\$150)	\$119	\$369	\$356	\$173
Subsidies						
New York City Transit	\$389	(\$430)	(\$198)	(\$191)	(\$193)	(\$184)
Commuter Railroads	(494)	(78)	(436)	(429)	(447)	(478)
MTA Headquarters	602	196	483	483	498	534
MTA Bus Company	43	(351)	(9)	50	(2)	2
Staten Island Railway	21	(49)	8	(2)	(5)	(5)
Total	\$561	(\$713)	(\$153)	(\$89)	(\$148)	(\$131)
Total Cash Conversion	\$4,601	\$3,853	\$4,784	\$5,233	\$5,147	\$5,113

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$2,826	\$4,859	\$2,034	\$5,398	\$538	\$5,483	\$85	\$5,478	(\$4)
Toll Revenue	2,140	2,257	117	2,268	11	2,274	6	2,295	21
Other Revenue	669	764	96	826	62	857	31	875	18
Capital and Other Reimbursements	0	0	-	0	(0)	0	(0)	0	(0)
Total Revenues	\$5,635	\$7,881	\$2,246	\$8,492	\$611	\$8,614	\$122	\$8,649	\$35
Operating Expenses									
Labor:									
Payroll	\$5,363	\$5,604	(\$241)	\$5,709	(\$104)	\$5,855	(\$146)	\$5,997	(\$142)
Overtime	986	893	93	912	(20)	931	(19)	950	(18)
Health and Welfare	1,430	1,551	(121)	1,647	(96)	1,753	(107)	1,868	(115)
OPEB Current Payments	741	803	(62)	873	(69)	947	(75)	1,029	(81)
Pension	1,445	1,451	(6)	1,470	(19)	1,472	(2)	1,503	(31)
Other Fringe Benefits	938	980	(42)	1,019	(39)	1,053	(35)	1,090	(37)
Reimbursable Overhead	(425)	(425)	0	(416)	(9)	(422)	6	(425)	3
Total Labor Expenses	\$10,478	\$10,857	(\$379)	\$11,214	(\$357)	\$11,591	(\$377)	\$12,012	(\$422)
Non-Labor:									
Electric Power	\$424	\$471	(\$47)	\$484	(\$13)	\$497	(\$13)	\$510	(\$13)
Fuel	170	173	(3)	170	3	169	1	225	(56)
Insurance	32	61	(29)	98	(37)	118	(20)	148	(30)
Claims	353	436	(83)	444	(8)	454	(10)	468	(14)
Paratransit Service Contracts	396	519	(123)	553	(34)	588	(35)	625	(37)
Maintenance and Other Operating Contracts	901	975	(74)	997	(22)	999	(2)	1,028	(29)
Professional Services Contracts	703	621	82	572	49	590	(18)	602	(12)
Materials and Supplies	644	733	(89)	717	15	724	(7)	740	(16)
Other Business Expenses	179	199	(20)	219	(20)	221	(2)	231	(10)
Total Non-Labor Expenses	\$3,802	\$4,188	(\$386)	\$4,255	(\$67)	\$4,361	(\$106)	\$4,578	(\$217)
Other Expense Adjustments:									
Other	37	26	11	28	(1)	23	5	24	(1)
General Reserve	170	180	(10)	190	(10)	195	(5)	200	(5)
Total Other Expense Adjustments	\$207	\$206	\$1	\$218	(\$11)	\$218	\$0	\$224	(\$6)
Total Expenses Before Non-Cash Liability Adjs.	\$14,487	\$15,251	(\$764)	\$15,687	(\$435)	\$16,169	(\$483)	\$16,814	(\$644)
Depreciation	\$3,126	\$3,142	(\$16)	\$3,207	(\$65)	\$3,255	(\$48)	\$3,304	(\$49)
GASB 75 OPEB Expense Adjustment	1,576	1,619	(42)	1,665	(46)	1,702	(37)	1,739	(38)
GASB 68 Pension Expense Adjustment	7	51	(43)	75	(24)	(24)	99	21	(45)
Environmental Remediation	6	6	0	6	0	6	0	6	0
Total Expenses After Non-Cash Liability Adjs.	\$19,203	\$20,069	(\$866)	\$20,640	(\$571)	\$21,108	(\$469)	\$21,884	(\$776)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,716)	(\$4,817)	(\$102)	(\$4,953)	(\$136)	(\$4,939)	\$14	(\$5,071)	(\$132)
Debt Service (Excludes Service Contract Bonds)	2,843	3,065	(222)	3,514	(449)	3,560	(46)	3,614	(54)
Total Expenses with Debt Service	\$17,330	\$18,317	(\$986)	\$19,201	(\$884)	\$19,729	(\$528)	\$20,428	(\$699)
Dedicated Taxes and State/Local Subsidies	\$7,744	\$7,613	(\$131)	\$7,930	\$317	\$8,156	\$226	\$8,400	\$244
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$3,952)	(\$2,823)	\$1,129	(\$2,779)	\$44	(\$2,960)	(\$181)	(\$3,379)	(\$420)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	(862)	(34)	829	280	313	207	(72)	43	(165)
Cash Balance Before Prior-Year Carryover	(\$4,814)	(\$2,857)	\$1,957	(\$2,499)	\$358	(\$2,752)	(\$253)	(\$3,337)	(\$585)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2022-2025
Operating Budget Reserves - Year-End Balances before Below-the-Line Adjustments ¹
(\$ in millions)

	Mid-Year Forecast <u>2021</u>	Preliminary Budget <u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
MTA General Reserve (annual)	\$170.0	\$180.0	\$190.0	\$195.0	\$200.0
MTA Payroll Tax Reserve ²	\$140.9	\$0.0	\$0.0	\$0.0	\$0.0
MTA Labor Reserve ³	\$104.9	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ⁴	\$381.0	\$381.0	\$381.0	\$381.0	\$381.0

¹ All balances supplied in the table are prior to any Volume 1 below-the-line actions.

² 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.

³ A reserve account has been set up for retroactive wage adjustments necessary under future labor settlements. \$37.5 million was transferred out of the reserve account in June 2021 to reimburse the operating cash account for RWA payments required to conform with the TWU Local 100 contract that was approved by the MTA Board in January 2020. Retroactive wage adjustments for contracts settled in 2021 have yet to be paid from this reserve account.

⁴ 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 year-end balances in this reserve fund do not reflect projections for investment earnings beyond 2020.

IV. MTA Capital Program Information

New York City Transit and Staten Island Railway
2021 Commitments
\$ in millions

Element	Element Name	2021 Commitments	
		Goal	
ET0403	Station Mitigation: Sandy Total	\$	10.5
ET0502	Track/Switch Repairs: Sandy Total	\$	85.4
ET0603	Line Equip Mitigation: Sandy Total	\$	50.0
ET0702	Line Structure Repairs: Sandy Total	\$	56.4
ET0703	Line Structure Mitigation: Sandy Total	\$	26.7
ET0802	Signal/Comm Repairs: Sandy Total	\$	51.6
ET0903	Traction Power Mitigation: Sandy Total	\$	69.2
ET1603	Miscellaneous Mitigation: Sandy Total	\$	43.7
S80701	Staten Island Railway Total	\$	2.5
T60407	Stations - Escalators/Elevators Total	\$	22.7
T60413	Stations - Disabled Accessibility Total	\$	14.6
T60703	Line Structure Rehabilitation Total	\$	30.0
T60803	Signal Modernization Total	\$	5.1
T60902	Substations Total	\$	1.2
T61203	Depot Rehab And Reconstruction Total	\$	9.7
T70302	Bus Replacement Total	\$	58.1
T70407	Stations - Station Escalators / Elevators Total	\$	195.2
T70412	Stations - Station Work Total	\$	92.7
T70413	Stations - Disabled Accessibility Total	\$	530.7
T70414	Stations - Other Station Improvements Total	\$	102.0
T70703	Line Structures Rehabilitation Total	\$	80.2
T70806	Communications Systems Total	\$	43.5
T70902	Substations Total	\$	64.7
T71302	Service Vehicles Total	\$	4.5
T71606	Miscellaneous - Environmental And Safety Total	\$	11.5
T71607	Miscellaneous - Employee Facilities Total	\$	36.5
T80302	Bus Replacement Total	\$	3.3
T80404	Stations - Fare Collection Total	\$	4.3
T80407	Stations - Station Escalators / Elevators Total	\$	187.5
T80412	Stations - Station Work Total	\$	57.5
T80413	Stations - Accessibility Total	\$	54.3
T80502	Track - Mainline Track Rehabilitation Total	\$	464.6
T80503	Track - Mainline Switch Replacement Total	\$	43.5
T80605	Line Equipment Total	\$	133.3
T80703	Line Structure Rehabilitation Total	\$	362.0
T80803	Signal Modernization Total	\$	134.9
T80806	Communication Systems Total	\$	202.3
T80902	Power - Substations Total	\$	60.8
T80904	Power - Power Distribution Total	\$	100.9
T81004	Shops & Yards Total	\$	69.7
T81203	Depot Rehab & Reconstruction Total	\$	9.0
T81605	Miscellaneous - Engineering Services Total	\$	18.2
T81607	Miscellaneous - Employee Facilities Total	\$	84.2
TBD	Design Trust Fund (to be allocated) Total	\$	150.0
New York City Transit 2021 Commitments Total		\$	3,839.2

Long Island Rail Road
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments	
		Goal	
EL0303	Track Mitigation: Sandy - Total	\$	1.4
EL0603	Shop & Yard Mitigation: Sandy - Total	\$	82.3
L50904	Miscellaneous - Total	\$	0.3
L60101	Rolling Stock - Revenue Equipment - Total	\$	38.4
L60502	C&S - Signal Improvements - Total	\$	10.9
L60601	Shops And Yards - Shops And Yards - Total	\$	0.1
L60701	Power - Total	\$	0.2
L70204	Stations - Station And Buildings - Total	\$	9.2
L70301	Track - Annual Track Rehab Program - Total	\$	0.6
L70304	Track - Other Track Improvements - Total	\$	2.0
L70401	Line Structures - Bridges - Total	\$	0.1
L70501	C&S - Communications Improvements - Total	\$	0.3
L70502	C&S - Signal Improvements - Total	\$	1.2
L70601	Shops And Yards - Shops And Yards - Total	\$	0.0
L70604	Shops And Yards - Employee Facilities - Total	\$	7.9
L70701	Power - Power - Total	\$	10.2
L80101	Rolling Stock - Revenue Equipment - Total	\$	10.0
L80204	Stations - Stations And Buildings - Total	\$	14.3
L80205	Stations - Parking - Total	\$	4.0
L80206	Stations - Penn Station - Total	\$	27.0
L80207	Stations - Grand Central Terminal - Total	\$	4.1
L80301	Track - Annual Track Rehab Program - Total	\$	97.3
L80401	Line Structures - Bridges - Total	\$	42.6
L80402	Line Structures - Tunnels - Total	\$	5.7
L80502	C&S - Signal Improvements - Total	\$	49.1
L80601	Shops And Yards - Shops And Yards - Total	\$	3.4
L80604	Shops And Yards - Employee Facilities - Total	\$	8.9
L80701	Power - Total	\$	0.5
L80904	Miscellaneous - Total	\$	25.3
TBD	Design Trust Fund (to be allocated) Total	\$	27.5
LIRR Total 2021 Commitments Total		\$	484.7

Metro-North Railroad
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments	
		Goal	
M40203	Station - Parking Total	\$	6.7
M70101	Rolling Stock Total	\$	230.7
M70201	Stations - GCT Total	\$	7.9
M70202	Outlying Stations Total	\$	19.4
M70203	Stations - Parking Total	\$	1.0
M70301	Track and Structures - Track Total	\$	6.0
M70302	Track and Structures - Structures Total	\$	3.1
M70303	West of Hudson Infrastructure Total	\$	15.7
M70401	Communications and Signals Total	\$	3.9
M70501	Power Total	\$	1.3
M80101	Rolling Stock - Revenue Equipment Total	\$	40.5
M80201	Stations - GCT Total	\$	209.7
M80202	Outlying Stations Total	\$	55.5
M80203	Stations - Parking Total	\$	5.3
M80301	Track and Structures - Track Total	\$	44.5
M80302	Track and Structures - Structures Total	\$	17.3
M80303	West of Hudson Infrastructure Total	\$	0.7
M80501	Communications and Signals Total	\$	66.1
M80601	Shops and Yards Total	\$	4.3
M80801	Miscellaneous Total	\$	14.0
TBD	Design Trust Fund (to be allocated) Total	\$	23.5
Metro-North Railroad 2021 Commitments Total		\$	776.9

MTA Bus
2021 Commitments
\$ in millions

Element	Element Name	2021 Commitments	
		Goal	
U60302	2010-14 Program MTA Bus Company Totals	\$	3.9
U70302	2015-19 Program MTA Bus Company Totals	\$	27.2
U80302	2020-24 Program MTA Bus Company Totals	\$	26.1
MTA Bus 2021 Commmitments Total		\$	57.2

MTA Network Expansion
 2021 Commitments
 \$ in millions

Element	Element Description	2021	
		Commitments	Goal
G50901	2005-09 East Side Access Total	\$	2.3
G60901	2010-14 East Side Access Total <i>(reflects ESA program adjustments)</i>	\$	(4.6)
G61501	East Side Access Rolling Stock Reserve Total	\$	45.8
G70901	2015-19 East Side Access Total	\$	106.9
G71301	2015-19 LIRR Main Line Expansion Total	\$	45.6
G71401	2015-19 Regional Investments Total	\$	0.4
G80901	2020-24 East Side Access Total	\$	353.2
G81301	2020-24 LIRR Main Line Expansion Total	\$	9.9
G81401	2020-24 Regional Investments Total	\$	307.7
MTA Network Expansion 2021 Commitments Total		\$	867.3

MTA Police Department and MTA Interagency Planning
 2021 Commitments
 \$ in millions

Element	Element Name	2021 Commitments Goal	
<i>MTA Police Department</i>			
N71001	2015-19 MTA PD Projects Total	\$	0.2
N81001	2020-24 MTA PD Projects Total	\$	11.9
	MTA PD Projects Total	\$	12.0
		\$	-
<i>Interagency Planning</i>			
		\$	-
N61201	2010-14 MTA Interagency Planning Total	\$	4.0
N71101	2015-19 MTA Interagency Planning Total	\$	7.4
	Total Interagency Planning Total	\$	11.4
MTA Police Department and MTA Interagency Planning Total		\$	23.45
<i>TBD</i>	<i>Communications Equipment (to be allocated)</i>		16.6

MTA Bridges and Tunnel
 2021 Commitments
 \$ in millions

Element	Element Name	Commitments	
		Goal	
D604AW	Utilities - agency-wide - Total	\$	1.5
D703AW	Toll plazas & atms - agency-wide - Total	\$	5.0
D801BW	Structures - Bronx-whitestone bridge - Total	\$	16.0
D801CB	Structures - Cross bay bridge - Total	\$	0.7
D801RK	Structures - Robert f. kennedy bridge - Total	\$	9.4
D801TN	Structures - Throgs neck bridge - Total	\$	1.2
D804MP	Utilities - Marine parkway bridge - Total	\$	19.2
D805AW	Buildings & sites - agency-wide - Total	\$	0.7
D805HC	Buildings & sites - Hugh I. carey tunnel - Total	\$	4.5
D806AW	Miscellaneous - agency-wide - Total	\$	9.2
D806MP	Miscellaneous - Marine parkway bridge - Total	\$	4.6
D806VN	Miscellaneous - Verrazzano-narrows bridge - Total	\$	43.3
D807BW	Structural painting - Bronx-whitestone bridge - Total	\$	14.3
D807MP	Structural painting - Marine parkway bridge - Total	\$	16.8
D807RK	Structural painting - Robert f. kennedy bridge - Total	\$	26.6
MTA Bridges and Tunnels 2021 Commitments Total		\$	172.9

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description	Budget	Date
T80503/12	Mainline Track Switches: Mainline Track Switches 2020 / Rockaway	\$ 5,660,000	Jan-21
T50414/31	Station Component Investments: Str Stair Wrap-Up: 121 St/JAM (S1,S2,S3,S4) [SBMP]	\$ 810,000	Jan-21
T80412/06	Station Component Investments: Subway Str Stairs: Prince St / BWY (S4/P6) [SBMP]	\$ 1,030,000	Jan-21
T50414/32	Station Component Investments: 4 Str Stairs Wrap-Up: 111 St & 104 St / JAM [SBMP]	\$ 780,000	Jan-21
T71607/33	Consolidated Employee Facilities:Subways: Employee Facility Rehab at ESI Locations (TWU 100)	\$ 2,790,000	Jan-21
T70413/05	Station Accessibility (ADA): ADA: Gun Hill Rd / Dyre	\$ 61,650,000	Feb-21
T50414/33	Station Component Investments: 5 Str Stairs Wrap-Up: 85 St & Woodhaven Blvd / JAM [SBMP]	\$ 1,060,000	Feb-21
T71605/04	Capital Program Management: MTA Independent Engineering Consultant 2015-2019	\$ 15,760,000	Feb-21
T70605/14	Tunnel Lighting Rehabilitation: Tunnel Lighting: Roosevelt Av to Elmhurst Av / QBL	\$ 15,080,000	Mar-21
T70803/02	Communication-Based Train Control: CBTC Technical Support Contract / FLS	\$ 1,000,000	Mar-21
T70407/10	Escalator Replacement: Jay St Escalator Realignment	\$ 21,720,000	Mar-21
T61004/39	Car Maintenance Shops: 2-Ton Overhead Crane - Concourse	\$ 880,000	Mar-21
T61004/53	Car Maintenance Shops: 2-Ton Overhead Crane 207th Street Shop	\$ 880,000	Mar-21
S70701/05	SIR: Power: New Power Substation: Tottenville	\$ 27,350,000	Mar-21
T50414/34	Station Component Investments: 5 Str Stairs Wrap-Up: 75 St & Cypress Hills / JAM [SBMP]	\$ 980,000	Mar-21
T60413/04	Station Accessibility (ADA): ADA: Platform Gap Retrofit - Various Locs	\$ 10,720,000	Mar-21
T60806/04	Public Address/Customer Info Systems: PA/CIS: 89 Stations - Wrap-up	\$ 5,320,000	Mar-21
T70412/J1	Station Component Investments: Station Ventilators: Ph 15 - 4 Locations / Manhattan	\$ 5,850,000	Mar-21
T70806/44	Communication Equipment: Police: Police Radio System: Enhanced Coverage	\$ 13,600,000	Mar-21
T80503/03	Mainline Track Switches: Mainline Track Switches 2020 / Brighton	\$ 17,400,000	Apr-21
ET0403/27	Misc: Stations: Sandy Mitigation: Street Level Openings (7 Stns + 1 FP)	\$ 46,700,000	Apr-21
ET0403/29	Misc: Stations: Sandy Mitigation: Intrnl Stn Hardening (7Stns+1FP) - 3 Locs	\$ 2,120,000	Apr-21
ET0603/31	Line Structure Rehabilitation: Sandy Mtgtn: Steinway Portal Signal Tower (9 Stations BK/Q)	\$ 6,790,000	Apr-21
T70412/14	Station Component Investments: Station Ventilators: Ph 11 - 4 locations / 8AV - Manhattan	\$ 6,650,000	Apr-21
T70703/44	Structural Component Repairs: Repairing 'A' and Priority 'B' Column Base Conditions / WPR	\$ 17,400,000	Apr-21
T70803/25	Fire Protection: Signal Room Fire Suppression, Phase 2	\$ 25,610,000	Apr-21
T70806/05	Communications Cable And Equipment: Copper Cable Phase 4: Removals 103 St / BW7 - 110 St / LNX	\$ 4,030,000	Apr-21
T70902/01	Substation Renewal (IRT-BMT): Burnside Ave Substation Renewal - BXC	\$ 22,860,000	Apr-21
T70904/14	Control And Battery Cable: Repl Control & Battery Cable: 4 Substn Cntrl Zones (2/3/5/8)	\$ 28,780,000	Apr-21
T71607/35	Consolidated Employee Facilities: Subways: EFR: 8th Avenue Line - Ph 2: 6 Locations (Uptown)	\$ 2,410,000	Apr-21
T71607/39	Security Program: CCTV for Passenger ID - 28 St Station / BW7 [SBMP]	\$ 1,470,000	Apr-21
T71607/40	Security Program: CCTV for Passenger ID - 23 St Station / BW7 [SBMP]	\$ 1,580,000	Apr-21
T80502/26	Mainline Track Rehabilitation: Mainline Track Replacement 2021 / Myrtle (Wyckoff Ave)	\$ 2,000,000	Apr-21
T70404/02	Fare Marketing/Distribution Equipment: AFC Low Turnstile Procurement	\$ 11,640,000	May-21
T80502/16	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Concourse	\$ 3,580,000	May-21
S60701/09	SIR: Line Equipment: SIR: Non-Reporting Block Alarm	\$ 2,220,000	May-21
T60803/03	Signal Systems: Church Ave Interlocking: Communication Work	\$ 1,430,000	May-21
T70803/08	Signal Systems: Kings Hwy Interlocking / Culver	\$ 179,170,000	May-21
T70803/45	Mainline Track Switches: Kings Highway - Switch Replacement	\$ 26,370,000	May-21
T70902/22	Substations (IRT-BMT): New Substation: Maspeth Av-Humboldt St / Canarsie	\$ 46,250,000	May-21
T70902/23	Substations (IRT-BMT): New Substation: Harrison Pl / Canarsie	\$ 52,860,000	May-21
T70904/04	Power Distribution Facilities: CBH # 86 Wilson Avenue / Canarsie	\$ 5,580,000	May-21
T70904/06	Power Distribution Facilities: CBH # 85 - Myrtle Avenue	\$ 9,870,000	May-21
T71302/13	Rubber-Tired Vehicles: 7 Non-Revenue Vehicles 2018-2019	\$ 1,840,000	May-21
T81004/07	Yard Switches: Yard Switches - 2020	\$ 2,660,000	May-21
T60413/11	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP5&6)	\$ 41,200,000	Jun-21
T70413/23	Station Accessibility (ADA): ADA: Phase 2: 57 Street - 7 Avenue / Broadway (CIP7)	\$ 52,040,000	Jun-21

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description	Budget	Date
T70413/10	Station Accessibility (ADA): ADA: 59 Street / 4th Avenue	\$ 58,730,000	Jun-21
T80413/13	Station Accessibility (ADA): ADA: Avenue H (northbound) / Brighton	\$ 26,260,000	Jun-21
T70407/05	Elevator Replacement: Replace 2 Hydraulic Elevators at Boro Hall / Clark Street	\$ 13,650,000	Jun-21
T70407/11	Elevator Replacement: Replace 2 Hydraulic Elevators: Franklin Avenue / Shuttle	\$ 13,970,000	Jun-21
S70701/06	SIR: Power: New Power Substation: New Dorp	\$ 24,520,000	Jun-21
S70701/07	SIR: Power: New Power Station: Clifton	\$ 30,910,000	Jun-21
T60806/61	Public Address/Customer Info Systems: ISIM B-Div: Module 3A RCC Build Out	\$ 25,410,000	Jun-21
T61204/44	Radio & Data Communication: New East New York Tower - NYCT	\$ 3,140,000	Jun-21
T61604/02	Computer Hardware & Communications: Replace Server Hardware: RCC and BCC	\$ 3,200,000	Jun-21
T70412/64	Station Component Investments: Station Ventilators: Phase 17 - 179 Street / QBL	\$ 2,920,000	Jun-21
T70414/08	Misc: Stations: Water Condition Remedy - 2017	\$ 9,830,000	Jun-21
T70806/02	Communications Cable And Equipment: Upgrade of Asynchronous Fiber Optic Network - SONET Rings A,C	\$ 32,600,000	Jun-21
T70902/05	Substation Equipment (IRT-BMT): Retrofit Existing 25 Hz Frequency Converters @11 Substations	\$ 19,160,000	Jun-21
T71004/05	Car Maintenance Shops: DCE Shop Components, Phase 4: 207 St, Admin	\$ 24,460,000	Jun-21
T71203/01	Depot Rehabilitation: Artic Modification: East New York Depot	\$ 14,450,000	Jun-21
T71203/22	Depot Rehabilitation: Modular Office: East New York Depot	\$ 5,740,000	Jun-21
T71605/08	Capital Program Management: Construction Support Reserve 2018	\$ 6,500,000	Jun-21
T71607/04	Consolidated Employee Facilities: Subways: EFR Component Repairs: 7 Locations / Manhattan	\$ 9,740,000	Jun-21
T71607/29	Consolidated Employee Facilities: Subways: RTO Facility: 3 Avenue-138 Street / Pelham	\$ 15,210,000	Jun-21
T71607/41	Security Program: CCTV for Passenger ID - 18 St Station / BW7 [SBMP]	\$ 1,310,000	Jun-21
T80502/20	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / 7th Avenue	\$ 4,070,000	Jun-21
T80502/24	Mainline Track Rehabilitation: Track Force Account - 2020	\$ 35,000,000	Jun-21
T60806/23	Communications Cable And Equipment: Passenger Station LAN: Solarwinds Network Management System	\$ 5,000,000	Jul-21
T70302/13	Misc: Bus Projects: Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 5,590,000	Jul-21
T70412/K3	Station Component Investments: Station Ventilators: Ph 14 - 3 Locs / Manhattan & Brooklyn	\$ 4,320,000	Jul-21
T70803/23	Signal Systems: Signals Key-By Circuit Modification Phase 4	\$ 18,430,000	Jul-21
T71602/03	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2015	\$ 5,000,000	Jul-21
T80502/09	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Lexington	\$ 22,020,000	Jul-21
T80503/07	Mainline Track Switches: Mainline Track Switches 2020 / Pelham	\$ 5,530,000	Jul-21
T71004/01	Car Maintenance Shops: DCE Shop Components, Ph 1:180 St, Coney Island, Pelham	\$ 33,720,000	Aug-21
ET0502/10	Mainline Track Rehabilitation: Sandy Repairs: Track - Rutgers Tube	\$ 10,760,000	Aug-21
ET0602/14	Tunnel Lighting Rehabilitation: Sandy Repairs: Tunnel Lighting - Rutgers Tube	\$ 7,900,000	Aug-21
ET0602/32	Pumping Facilities: Sandy Repairs: 2 Pump Rooms (Rutgers Tube)	\$ 20,960,000	Aug-21
ET0602/33	Ventilation Facilities: Sandy Repairs: Fan Plant (#6375) / Rutgers Tube	\$ 10,440,000	Aug-21
ET0603/32	Pumping Facilities: Sandy Resiliency: 3 Pump Rooms (53rd St Tube)	\$ 16,340,000	Aug-21
ET0603/35	Pumping Facilities: Sandy Resiliency: 2 Pump Rooms (Rutgers Tube)	\$ 3,560,000	Aug-21
ET0802/13	Signal Systems: Sandy Repairs: Signals in the Rutgers Tube	\$ 14,070,000	Aug-21
ET0902/19	Power Distribution Facilities: Sandy Repairs: Power & Comm Cable - Rutgers	\$ 47,740,000	Aug-21
T80412/16	Station Component Investments: Platform Components: East Broadway / 6AV	\$ 14,600,000	Aug-21
T80502/04	Mainline Track Rehabilitation: Mainline Track Replacement / Rutgers Tube	\$ 18,600,000	Aug-21
T51607/50	Security: Perimeter Hardening: 130 Livingston Plaza (Outstanding Work)	\$ 8,850,000	Aug-21
T61607/17	Facilities: Livingston Plaza: Facade (Outstanding Work)	\$ 24,630,000	Aug-21
T61604/06	Communications Systems: Upgrade Penta Voice Communication System	\$ 1,370,000	Aug-21
T70412/15	Station Component Investments: Station Ventilators: Ph 13 - 4 locations / Brooklyn	\$ 6,890,000	Aug-21
T70703/17	Line Structure Overcoating: Overcoat Below Track-Level, 48 St - 72 St / Flushing	\$ 57,130,000	Aug-21
T70806/35	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), Phase 2 Core Upgrade	\$ 30,000,000	Aug-21
T80502/07	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Broadway-7th Ave	\$ 35,260,000	Aug-21
T80503/10	Mainline Track Switches: Mainline Track Switches 2020 / White Plains Rd	\$ 21,100,000	Aug-21
T60803/19	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 186,720,000	Sep-21
T50803/QB	Communication-Based Train Control: CBTC Queens Blvd West - 50 St to Union Tpke: Ph 1 - Thales	\$ 52,090,000	Sep-21
ET1203/07	Misc: Bus Projects: Sandy Mitigation: Casey Stengel Quill, Castleton Bus Depots	\$ 20,670,000	Sep-21

New York City Transit/Staten Island Railway
2021-2024 Completions

ACEP	Project Description	Budget	Date
S70701/03	SIR: Track: SIR Mainline Track Rehabilitation	\$ 48,850,000	Sep-21
S70701/13	SIR: Track: Clifton Yard Track and Switch Reconfiguration	\$ 17,330,000	Sep-21
S80701/09	SIR: Track: Track and Switch Rehabilitation: SIR Mainline (Addtl Work)	\$ 14,340,000	Sep-21
T60404/01	Fare Control Modernization: AFC Replacement, Phase 2: Electronic Boards	\$ 16,340,000	Sep-21
T61004/10	Yard Rehabilitation: Yard CCTV, Phase 2	\$ 15,730,000	Sep-21
T70302/03	New Buses: 165 Hybrid-Electric Standard Buses (Nova)	\$ 150,730,000	Sep-21
T70302/15	Radio & Data Communication: Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 9,250,000	Sep-21
T70302/15	Radio & Data Communication: Paratransit AVL: System Replacement - Purchase/Install	\$ 17,680,000	Sep-21
T71607/32	Security Program: IESS Wrap Up - Grand Central & 63rd Street Tunnel	\$ 27,280,000	Sep-21
T80503/05	Mainline Track Switches: Mainline Track Switches 2020 / 8th Avenue	\$ 3,880,000	Sep-21
ES0703/03	SIR: Track: Sandy Mitigation: St. George	\$ 51,350,000	Oct-21
T61606/11	Fire Protection: Fire Alarm System: Main St / Flushing	\$ 350,000	Oct-21
T70407/12	Escalator Replacement: Replace 3 Escalators: Flushing- Main Street / Flushing	\$ 27,370,000	Oct-21
T80503/11	Mainline Track Switches: Mainline Track Switches 2020 / Broadway	\$ 12,430,000	Oct-21
T71605/12	Capital Program Management: Test Pit Services	\$ 10,760,000	Oct-21
T70902/15	Power Distribution Facilities: Supplemental Negative Cables / QBL (Equalizers)	\$ 16,480,000	Oct-21
T70902/18	Contact Rail Replacement: Install Low-Resistance Contact Rail - 53 St Tube	\$ 47,830,000	Oct-21
T80703/08	Structural Component Repairs: LSCR: Uptown Manhattan + Queens (QBL)	\$ 32,600,000	Oct-21
T71606/05	Groundwater And Soil Remediation: Consultant Services: UST Remediation - 2017	\$ 6,500,000	Oct-21
T71607/26	Security Program: IESS Wrap Up - Penn Station & Times Square	\$ 37,860,000	Oct-21
T71607/16	Facilities: Power Upgrade: RCC, PCC - Phase 2	\$ 63,370,000	Oct-21
T71607/25	Consolidated Employee Facilities: Subways: EFR Bathroom and Breakroom Enhancements	\$ 5,000,000	Oct-21
T80302/08	New Buses: 126 Hybrid-Electric Standard Buses (Nova)	\$ 107,950,000	Oct-21
ET1002/09	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 148th St Yard	\$ 14,570,000	Oct-21
ET1003/09	Maintenance Of Way: Sandy Mitigation: Long-Term Perimeter Protection, 148 St Yard	\$ 78,010,000	Oct-21
ET1003/11	Yard Rehabilitation: Sandy Mitigation: 148th Street Yard Portal	\$ 5,060,000	Oct-21
T70806/03	Information Technology: PBX Upgrade: Phase 2	\$ 41,510,000	Oct-21
T71203/26	Depot Rehabilitation: Roof: Fresh Pond Depot	\$ 4,900,000	Oct-21
T80502/13	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / 6th Avenue	\$ 19,910,000	Oct-21
T80502/18	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / West End	\$ 6,680,000	Oct-21
T80502/31	Mainline Track Rehabilitation: Mainline Track Replacement 2021 / Broadway-7th Ave	\$ 19,440,000	Oct-21
T81607/04	Consolidated Employee Facilities: Subways: EFR: 8th Avenue Line - Ph 3: 4 Locations (Uptown)	\$ 5,160,000	Oct-21
T71605/10	Capital Program Management: Boring Services: Brooklyn, Queens and Staten Island	\$ 1,960,000	Nov-21
T71605/11	Capital Program Management: Boring Services: Manhattan & Bronx	\$ 2,070,000	Nov-21
T61004/54	Car Maintenance Shops: 207th St Overhaul Shop: Soil Remediation and Boiler Upgrade	\$ 11,880,000	Nov-21
T61606/10	Asbestos Abatement: Asbestos/Lead: Air Monitor	\$ 9,120,000	Nov-21
T70302/23	New Buses: 110 Hybrid-Electric Standard Buses (New Flyer)	\$ 99,290,000	Nov-21
T70803/22	Signal Systems: AC Line Relay Upgrade (Crosstown) - (95 Signals)	\$ 25,170,000	Nov-21
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	\$ 11,900,000	Nov-21
T70902/02	Substation Renewal (IRT-BMT): Avenue Z Substation Renewal / CUL	\$ 32,190,000	Nov-21
T80502/12	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Lenox-White Plains Rd	\$ 13,150,000	Nov-21
ES0702/11	SIR: Shops & Facilities: Sandy Repairs: Clifton Shop	\$ 34,890,000	Dec-21
ES0703/02	SIR: Shops & Facilities: Sandy Mitigation: Clifton Shop	\$ 167,430,000	Dec-21
S70701/11	SIR: Shops & Facilities: SIR: Relocate HQ to Clifton Shop	\$ 9,140,000	Dec-21
T70703/03	Structural Component Repairs: Elev Structural Rehab: Livonia Yard Overpass & Retaining Wall	\$ 27,080,000	Dec-21
T70414/01	Station Signage: Station Signage (2016)	\$ 10,780,000	Dec-21
T70407/04	Elevator Replacement: Replace 6 Traction Elevators / 8 Avenue	\$ 45,940,000	Dec-21
T61204/03	Radio & Data Communication: Bus Radio System - NYCT	\$ 217,500,000	Dec-21
T70404/03	Fare Control Modernization: AFC Replacement, Phase 2: Electronic Boards	\$ 1,740,000	Dec-21
T70412/74	Station Component Investments: Station Lighting: 6 Locations / Various Lines	\$ 7,660,000	Dec-21

New York City Transit/Staten Island Railway
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ACEP	Project Description	Budget	Date
T70412/75	Station Component Investments: Station Ventilators: Ph 16 - 2 Locations / CNR - Brooklyn	\$ 8,250,000	Dec-21
T70806/17	Information Technology: Liftnet Transition to Ethernet	\$ 15,840,000	Dec-21
T70806/37	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), PSIM on Blade Servers	\$ 13,740,000	Dec-21
T70806/51	Misc: Stations: Help Point: Wrap-Up and CAI Removals	\$ 20,210,000	Dec-21
T80502/08	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Flushing	\$ 59,890,000	Dec-21
T80502/11	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Jamaica	\$ 28,060,000	Dec-21
T80502/23	Welded Rail: Continuous Welded Rail 2020	\$ 35,010,000	Dec-21
T80503/06	Mainline Track Switches: Mainline Track Switches 2020 / Queens	\$ 7,530,000	Dec-21
T81607/06	Consolidated Employee Facilities: Subways: EMD Facility: Hoyt-Schermerhorn / Fulton	\$ 15,550,000	Dec-21
S70701/02	SIR: Station Component Investments: SIR Station Component Program	\$ 18,930,000	Jan-22
T71004/03	Car Maintenance Shops: DCE Shop Components, Phase 2: 239 St, Concourse, ENY	\$ 45,920,000	Jan-22
T70806/49	Communications Cable And Equipment: Connection-Oriented Ethernet at 88 Stns, Ph 3B-1 [SBMP Tier2]	\$ 7,070,000	Jan-22
T70413/32	Station Accessibility (ADA): ADA Enhancements: 170 Street / Jerome Avenue	\$ 61,990,000	Jan-22
T70902/06	Substation Equipment (IRT-BMT): Replace High Tension Switchgear at 7 Substations	\$ 30,360,000	Jan-22
T70413/31	Station Accessibility (ADA): ADA: Livonia Avenue / Canarsie	\$ 87,290,000	Feb-22
T70806/36	Communications Cable And Equipment: Connection-Oriented Ethernet (COE), Ph 3A Station Expansion	\$ 28,600,000	Feb-22
T71203/06	Depot Rehabilitation: Generator: Yukon Depot NYPA	\$ 11,820,000	Feb-22
T80302/09	New Buses: 209 Standard Diesel Buses (Nova)	\$ 141,210,000	Feb-22
T80502/05	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Queens	\$ 7,700,000	Feb-22
T71602/05	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2017	\$ 5,000,000	Mar-22
T71203/21	Depot Rehabilitation: East New York Depot Windows and Facade	\$ 18,500,000	Mar-22
T80502/06	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / 8th Avenue	\$ 20,730,000	Mar-22
T60302/32	Radio & Data Communication: Digital Information Signs: Depot Wi-Fi	\$ 2,520,000	Mar-22
T70413/07	Station Accessibility (ADA): ADA: Times Square, Phase 3 - Shuttle	\$ 218,060,000	Mar-22
T70414/04	Station Reconstruction: Station Reconstruction: Times Square, Phase 3 - Shuttle	\$ 29,450,000	Mar-22
T70502/86	Mainline Track Rehabilitation: Mainline Track Replacement 2018 / Times Sq Shuttle	\$ 5,680,000	Mar-22
T80503/13	Mainline Track Switches: Mainline Switches - 2020 DES/EFA	\$ 6,810,000	Mar-22
T80703/	Line Structure Rehabilitation: Rehabilitation of Emergency Exits - Various Locations	\$ 20,000,000	Mar-22
T71004/02	Roofing Repair & Replacement: 207 St Maintenance & Overhaul Shop Roof & Component Repair	\$ 59,960,000	Apr-22
T70302/06	New Buses: 50 Express Buses	\$ 33,950,000	Apr-22
T70803/24	Signal Systems: Code Cable Replacement / BW7	\$ 41,790,000	Apr-22
T80302/11	New Buses: 139 Standard Diesel Buses (New Flyer) - 4 Pilot Buses	\$ 2,840,000	Apr-22
T70407/02	Elevator Replacement: Replace 12 Traction Elevators / Broadway-7th Avenue	\$ 109,770,000	May-22
T70703/08	Line Structure Rehabilitation: Rehab Emergency Exit 302N - 168 St / BW7	\$ 3,510,000	May-22
ET0403/35	Misc: Stations: Sandy Mitigation: Coastal Storm MCD Wrap-Up	\$ 1,330,000	May-22
ET0403/36	Misc: Stations: Sandy Mitigation: Street Level Opening - 8 Stations Wrap-Up	\$ 5,630,000	May-22
T70605/03	Ventilation Facilities: Replace Supervisory Vent Controls - 11 Locs / Various	\$ 28,110,000	May-22
T80502/10	Mainline Track Rehabilitation: Mainline Track Replacement 2020 / Brighton	\$ 15,210,000	May-22
T80605/07	Ventilation Facilities: Replace Supervisory Vent Controls - 2 Locs #7203, #7204 -FLS	\$ 6,400,000	May-22
ET0903/04	Substation Equipment (IRT-BMT): Sandy Mitigation: Montague-Furman Substation / BWY	\$ 10,210,000	Jun-22
T60902/18	Substation Equipment (IRT-BMT): Montague-Furman Substation (Core)	\$ 710,000	Jun-22
T61204/02	Misc: Bus Projects: TSP: Traffic Signal Priority Rollout 1100 Buses (SBS)	\$ 3,350,000	Jun-22
T70407/01	Elevator Replacement: Replace 11 Hydraulic Elevators / Various	\$ 74,120,000	Jun-22
T70703/16	Line Structure Overcoating: Overcoating: Broadway - End of Line / Myrtle	\$ 56,450,000	Jun-22
T71203/07	Depot Rehabilitation: HVAC: Fresh Pond Depot (NYPA)	\$ 14,860,000	Jun-22
T71204/04	Misc: Bus Projects: TSP: Traffic Signal Priority, Phase 2	\$ 4,020,000	Jun-22
T80502/22	Mainline Track Rehabilitation: Mainline Track - 2020 DES/EFA	\$ 10,340,000	Jun-22
S80701/	SIR: Station Component Investments: Station Components: New Dorp / SIR	\$ 5,220,000	Jul-22
S80701/08	SIR: Passenger Stations: ADA: New Dorp / SIR	\$ 38,350,000	Jul-22
T70803/01	Communication-Based Train Control: CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 2	\$ 424,220,000	Jul-22
T71602/04	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2016	\$ 5,000,000	Jul-22
ET0403/17	Misc: Stations: Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 78,320,000	Aug-22
T61606/11	Fire Protection: Fire Alarm Systems: 15 DOS Locations	\$ 22,690,000	Aug-22

New York City Transit/Staten Island Railway
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ACEP	Project Description	Budget	Date
T70803/07	Signal Systems: Ditmas Interlocking: CBTC Culver	\$ 133,570,000	Aug-22
T70803/26	Signal Systems: Life Cycle Replacement of Code Systems - Phase 1	\$ 49,220,000	Aug-22
T70803/32	Communication-Based Train Control: CBTC: Culver (Church Ave to W8th St)	\$ 116,050,000	Aug-22
T70803/33	Signal Systems: Ave X Interlocking: CBTC Culver	\$ 200,040,000	Aug-22
T70803/43	Mainline Track Switches: Mainline Track Switches 2018 / CBTC Culver	\$ 32,480,000	Aug-22
T80502/32	Mainline Track Rehabilitation: Mainline Track Replacement 2021 / Jamaica	\$ 27,040,000	Aug-22
ET1002/11	Power Distribution Facilities: Sandy Repairs: Coney Island Yd Cables & Communication Eqpmt	\$ 164,560,000	Sep-22
ET1003/07	Maintenance Of Way: Sandy Mitigation: Long Term Perimeter Protctn-ConeyIsland Yd	\$ 349,770,000	Sep-22
T70101/02	New Subway Cars: Purchase 20 Open Gangway Prototype Cars (R211)	\$ 79,910,000	Sep-22
T60902/17	Substations (IND): Reconstruct 6 Negative Manholes - Central Substation / 6AV	\$ 2,160,000	Oct-22
T70902/03	Substation Renewal (IRT-BMT): Central Substation Renewal Including New Rectifier / 6AV	\$ 43,390,000	Oct-22
T80904/05	Power Distribution Facilities: Rebuild Ducts: Central Substation / 6AV	\$ 25,000,000	Oct-22
T40404/M6	Fare Control Modernization: AFC System Wrap-Up	\$ 8,100,000	Oct-22
T80413/03	Station Accessibility (ADA): ADA: Dyckman Street (northbound) / 7th Ave-Bway	\$ 27,670,000	Oct-22
T61607/05	Consolidated Employee Facilities: Subways: RTO Fac: Chambers St / Nassau Loop	\$ 18,250,000	Nov-22
T70806/04	Communications Cable And Equipment: Fiber Optic Cable Replacement Phase 2	\$ 28,690,000	Nov-22
T71605/03	Capital Program Management: Structural Testing (Elevated)	\$ 8,600,000	Dec-22
T70806/14	Public Address/Customer Info Systems: ISIM B-DIV: Module 3	\$ 103,190,000	Dec-22
T70803/49	Maintenance Of Way: Signal Quality Enhancements (SAP)	\$ 18,200,000	Dec-22
T61004/25	Car Maintenance Shops: 207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2,240,000	Dec-22
T71605/03	Capital Program Management: Structural Testing (Subway)	\$ 10,640,000	Dec-22
T80806/37	Security Program: Columbus Circle Electronic Security System	\$ 14,790,000	Dec-22
T80413/17	Station Accessibility (ADA): ADA: Grand Street / Canarsie	\$ 37,560,000	Jan-23
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$ 36,610,000	Mar-23
T70413/50	Elevator Replacement: Additional Elevator: 34 St / BW7 PSNY- 33rd	\$ 16,540,000	Mar-23
T80407/07	Elevator Replacement: Replace 3 Hydraulic Elevators: 34 St / BW7 PSNY-33rd	\$ 21,790,000	Mar-23
T80412/19	Misc: Stations: Leak Remediation: 34 St / BW7 PSNY-33rd	\$ 2,410,000	Mar-23
T80413/37	Station Accessibility (ADA): ADA: Beach 67th St (Gaston) / Far Rockaway	\$ 50,960,000	Mar-23
T80806/13	Station Communication Rooms: Comm Room Upgrade: 34 St / BW7 (#318A)	\$ 1,480,000	Mar-23
T71602/06	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2018	\$ 5,000,000	Apr-23
T61004/08	Shop Equipment And Machinery: Heavy Shop Equipment Replacement	\$ 8,180,000	Jun-23
T70407/08	Escalator Replacement: Replace 2 Escalators / Pelham Parkway/ White Plains Road	\$ 15,820,000	Jun-23
T70407/09	Escalator Replacement: Replace 6 Escalators / Various	\$ 46,410,000	Jun-23
T71004/09	Shop Equipment And Machinery: Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 14,700,000	Jun-23
T71602/98	Owner-Controlled Insurance Program: 2015-2019 Owner Controlled Insurance Program	\$ 165,350,000	Jun-23
T80413/32	Station Accessibility (ADA): ADA: East 149th Street / Pelham	\$ 55,590,000	Jun-23
T80413/19	Station Accessibility (ADA): ADA: 7th Avenue / 6th Ave	\$ 66,370,000	Jul-23
T70413/15	Station Accessibility (ADA): ADA: 149 Street - Grand Concourse Complex	\$ 116,010,000	Jul-23
T70413/38	Station Accessibility (ADA): ADA: Tremont Avenue / Concourse	\$ 54,410,000	Jul-23
S70701/01	SIR: Car Rehabilitation/Purchases: Purchase 75 SIR Passenger Railcars -R211	\$ 257,480,000	Jul-23
T60404/05	Fare Control Modernization: New Fare Payment System, Phase 2	\$ 102,470,000	Jul-23
T70404/01	Fare Control Modernization: New Fare Payment System, Ph2	\$ 463,320,000	Jul-23
T71204/03	Misc: Bus Projects: Select Bus Service 2015-19	\$ 18,530,000	Jul-23
T71302/15	Work Train & Special Equipment: Convert 10 R77E Locomotives	\$ 34,270,000	Jul-23
T80412/	Station Component Investments: Platform Components: Metropolitan Ave / BCT	\$ 10,960,000	Aug-23
T80413/27	Station Accessibility (ADA): ADA: Lorimer St / CNR	\$ 49,180,000	Aug-23
T80413/28	Station Accessibility (ADA): ADA: Metropolitan Ave / BCT	\$ 253,420,000	Aug-23
T71302/08	Work Train & Special Equipment: Purchase of 12 3-Ton Crane Cars	\$ 32,160,000	Sep-23
T70101/01	New Subway Cars: Purchase 440 B-Division Cars - R211	\$ 1,409,570,000	Sep-23
T70703/23	Structural Component Repairs: LSCRIP: Brooklyn (EPK)	\$ 81,210,000	Oct-23
T80703/11	Line Structure Rehabilitation: Plenum Plate Demolition & Structure Rehab on EPK	\$ 20,900,000	Oct-23
ET1002/10	Power Distribution Facilities: Sandy Repairs: Power Cable Replacement - 207th St Yard	\$ 38,580,000	Nov-23
ET1002/18	Signal Systems: Sandy Repairs: 207 St Yard Signals	\$ 298,240,000	Nov-23

New York City Transit/Staten Island Railway
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ACEP	Project Description	Budget	Date
ET1002/19	Yard Track Rehabilitation: Sandy Repairs: 207 St. Yard Track	\$ 60,670,000	Nov-23
ET1002/20	Yard Switches: Sandy Repairs: 207 St. Yard Switches	\$ 49,940,000	Nov-23
ET1003/10	Maintenance Of Way: Sandy Mitigation: Long-Term Perimeter Protection, 207 St Yd	\$ 158,870,000	Nov-23
ET1003/12	Yard Rehabilitation: Sandy Mitigation: 207th Street Yard Portal	\$ 27,100,000	Nov-23
T70605/06	Ventilation Facilities: Rehabilitate Forsyth St. Fan Plant	\$ 90,550,000	Nov-23
T71604/08	Computer Hardware & Communications: Enterprise Asset Management (EAM)	\$ 41,000,000	Nov-23
T81302/04	Work Train & Special Equipment: Purchase 27 Flat Cars	\$ 24,860,000	Dec-23
ET1003/14	Maintenance Of Way: Sandy Mitigation: Sewer 207th Street	\$ 152,430,000	Feb-24
T70803/27	Signal System Equipment: Life Cycle Replacement of Speed Enforcement Systems	\$ 65,430,000	Mar-24
T70803/42	Communication-Based Train Control: CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	\$ 36,330,000	Mar-24
T71602/07	Capital Revolving Fund: Capital Revolving Fund (CRF) - 2019	\$ 5,000,000	Mar-24

Long Island Rail Road
2021-2024 Completions

ACEP	Project Description		Budget	Date
L70502/LJ	SIGNAL NORMAL REPLACEMENT PROGRAM	\$	21,804,104	Jan-21
L70204/VV	Lynbrook Station Improvements	\$	1,000,000	Feb-21
L70601/YG	DIESEL LOCOMOTIVE SHOP IMPROVEMENTS	\$	94,400,000	Feb-21
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE I	\$	5,410,497	Mar-21
L70204/VT	St. Albans Station Renewal	\$	3,205,900	Mar-21
L70701/XE	3RD RAIL PROTECTION BOARD	\$	2,230,507	Apr-21
L70701/XF	3RD RAIL - COMPOSITE RAIL	\$	3,704,843	Apr-21
L70701/XG	3RD RAIL - FEEDER CABLE REPLACEMENT	\$	1,418,747	Apr-21
L70701/XH	NEGATIVE REACTOR UPGRADE	\$	1,320,000	Apr-21
L70701/XK	SIGNAL POWER MOTOR GENERATOR REPLACEMENT	\$	1,870,300	Apr-21
L70701/XP	ATLANTIC AVENUE TUNNEL LIGHTING	\$	3,500,000	Apr-21
L70101/ME	M9 Car deliveries for 2021	\$	64,800,000	May-21
EL0502/ZC	LONG BEACH BRANCH - SYSTEMS RESTORATION	\$	2,270,810	Jun-21
L60701/AQ	Port Washington Substation Replacement	\$	10,009,553	Jun-21
L60701/AR	RICHMOND HILL SUBSTATION REPLACEMENT	\$	7,319,984	Jun-21
L70501/SD	FIBER OPTIC NETWORK	\$	2,109,997	Jun-21
L70204/U9	JAMAICA STATION - PLANNING & ENGINEERING	\$	4,440,187	Jun-21
L70401/C3	LYNBROOK & ROCKVILLE CTR Viaduct	\$	2,250,000	Jun-21
L70401/D4	LYNBROOK & ROCKVILLE CENTRE RENEWALS [SBDP]	\$	3,650,800	Jun-21
L70401/BU	MENTOR ALLOWANCE - LINE STRUCTURES	\$	1,978,450	Jun-21
L70204/VY	ATLANTIC TERMINAL LEAK REMED & COMP RENEWAL DES	\$	1,386,734	Aug-21
L70601/YR	Yard Improvements	\$	3,180,000	Oct-21
EL0702/ZE	SYSTEMWIDE SUBSTATION RESTORATION	\$	7,000,000	Dec-21
L60304/TU	JAMAICA CAPACITY IMPROVEMENTS - PHASE I	\$	35,000,000	Dec-21
L70502/LK	PTC Wrap Up Support	\$	19,104,000	Dec-21
L80301/	2021 Track Program	\$	60,000,000	Dec-21
L70401/BS	BRIDGE PAINTING / WATERPROOFING - F/A CONSTRUCTION - 2017	\$	3,586,889	Jan-22
L70502/LP	LIGHTNING PROTECTION - F/A CONSTRUCTION LABOR	\$	3,423,170	Jan-22
EL0303/ZH	EMERGENCY MANAGEMENT EQUIPMENT MITIGATION - 3P - MOBILE SUBSTATION	\$	7,659,654	Feb-22
L70701/XB	SUBSTATION COMPONENTS - 3P CONSTRUCTION - ELECTRICAL	\$	12,360,645	Feb-22
L70701/XB	SUBSTATION COMPONENTS - 3P CONSTRUCTION	\$	1,900,000	Feb-22
N40905/FX	PATCHOGUE SIDING - F/A CONSTRUCTION LABOR	\$	1,516,982	Feb-22
L80204/18	METS-WILLETS EIC RELOCATION - F/A CONSTRUCTION LABOR - EIC KO	\$	7,000,000	Mar-22
L70701/XA	SUBSTATION REPLACEMENTS - F/A CONSTRUCTION LABOR	\$	3,203,750	Mar-22
L80205/02	RONKONKOMA PARKING GARAGE REHABILITATION - 3P CONST. SBMP - INT STEEL PAINTING NORTH - KO	\$	3,070,000	Apr-22
L60304/TV	MASSAPEQUA POCKET TRACK - FA CONSTRUCTION LABOR	\$	9,707,238	Jul-22
L70204/EJ	HUNTINGTON STATION E. PEDESTRIAN OVERPASS [SBDP] - 3P CONSTRUCTION	\$	3,341,620	Aug-22
L70204/VZ	NEW ELMONT STATION - 3P CONST DES-BUILD BELMONT PK REDV ELMONT STATION	\$	68,331,205	Dec-22
L70604/65	MORRIS PK BUILDING 3 ELEVATOR RENEWAL [SBDP] - 3P CONSTRUCTION - GROUP V [SBDP]	\$	2,289,000	Dec-22
L70701/XU	SUBSTATION REPL PKG 2: CONSTRUCTION - 3P CONSTRUCTION	\$	17,443,000	May-23
EL0603/ZS	LONG ISLAND CITY YARD RESILIENCY - CR - 3P CONSTRUCTION (WALL AND PUMP)	\$	13,430,847	May-23
L60904/N6	SMITHTOWN VIADUCT REMEDIATION - 3P CONSTRUCTION	\$	1,578,000	Jun-23
L70604/YX	FIRE PROTECTION IMPROVEMENTS - 3P CONSTRUCTION	\$	2,381,348	Jan-24
L70502/LN	BABYLON TO PATCHOGUE - F/A CONSTRUCTION LABOR	\$	10,361,001	Apr-24
L70502/LN	BABYLON TO PATCHOGUE - 3P SIGNAL EQUIPMENT PROCUREMENT	\$	26,319,065	Apr-24
EL0603/ZP	WEST SIDE YARD & EAST RIVER TUNNEL MITIGATION - 3P CONSTR WSY PERIM WALLS	\$	44,712,730	Jun-24
L80301/02	RETAINING WALLS / RIGHT OF WAY PROJECTS - F/A CONSTRUCTION LABOR	\$	1,875,000	Sep-24
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES - F/A DESIGN	\$	1,000,000	Dec-24
L80204/DD	ADA ACCESSIBILITY AND COMPONENTS 24 STATIONS DES - 3P DESIGN	\$	3,464,997	Dec-24
L80301/10	CONCRETE TIE PROGRAM - F/A CONSTRUCTION LABOR	\$	19,897,716	Dec-24
L80301/12	TRACK REHAB- WEST SIDE STORAGE YARD - F/A CONSTRUCTION	\$	3,942,239	Dec-24
L80401/05	WRECK LEAD BRIDGE REHAB - 3P CONST WRECK LEAD MECHANICAL	\$	3,096,450	Dec-24
L80501/01	COMM. POLE LINE - F/A CONSTRUCTION LABOR	\$	1,008,049	Dec-24

Long Island Rail Road
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ACEP	Project Description		Budget	Date
L80701/02	ATLANTIC AVENUE TUNNEL LIGHTING - F/A CONSTRUCTION ATLANTIC AVENUE	\$	6,500,000	Dec-24
L80701/03	SIGNAL POWER MOTOR GENERATOR REPLACEMENT - F/A CONSTRUCTION - SIG PWR MOT GEN	\$	1,000,000	Dec-24
L80701/03	STATION & BUILDING ELECTRICAL SYSTEMS AND PLATFORM - F/A CONSTRUCTION - STA BLDG ELEC SYS PL	\$	1,000,000	Dec-24
L80701/04	3RD RAIL - 2000 MCM & FEEDER CABLE UPGRADE - F/A CONST LAB - 2000 MCM & FEEDER CAB UPG	\$	1,800,000	Dec-24
L80701/04	3RD RAIL - PROTECTION BOARD & ALUMINUM RAIL - F/A CONST LAB - PROT B. & ALUM RAIL	\$	2,400,000	Dec-24
L80701/06	SUBSTATION COMPONENT RENEWAL - F/A CONST LAB SUBS COMP RENEW	\$	1,500,000	Dec-24

Metro-North Railroad
2021-2024 Completions

ACEP	Project Description	Budget	Date
EM050209	Power Infrastructure Restoration-HRLB Facility Houses-Sandy	\$ 8,326,731	Mar-21
M7020210	Station Improvements Initiatives, 5 Stations	\$ 135,560,000	Mar-21
M6020203	Harlem Line Station Renewal	\$ 4,104,524	Mar-21
M5030212	Clearance Inventory and Video	\$ 2,195,417	Mar-21
M6050101	Bridge 23	\$ 63,159,690	Mar-21
M7030102	Cyclical Repl. Insulated Joint	\$ 2,000,000	Apr-21
M6050103	Brewster Substation	\$ 23,734,055	Apr-21
M7040106	Upgrade Grade Crossings	\$ 1,500,000	Apr-21
M7030210	Hudson Line Tunnels Inspection	\$ 1,079,866	May-21
M7020207	Customer Communication-Stations	\$ 85,274,005	May-21
M7050106	3 Fixed Substations	\$ 3,416,087	May-21
M7030104	Turnouts - Mainline/High Speed **	\$ 44,609,309	May-21
M7020107	GCT PA Head End and VIS Systems	\$ 62,604,827	Jun-21
M7050108	Replace 3rd Rail Sectionalizing Switches	\$ 428,015	Jun-21
M7030201	3rd Ave Bridge Replacement	\$ 14,428,026	Jun-21
M7030303	Undergrade Bridge Rehabilitation Design 5 Bridges	\$ 12,037,372	Jun-21
M7050106	3 Modular Substations	\$ 1,502,729	Jun-21
EM050208	Power Infrastructure Restoration-Substations - Sandy	\$ 45,653,745	Jun-21
M7020214	SBMP Emregecny Platform Shoring	\$ 3,520,420	Jul-21
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 24,807,464	Jul-21
M7020216	Port Jervis Station Improvements	\$ 6,770,811	Aug-21
M7030201	6th & 10th Ave Bridges (partial)	\$ 14,428,026	Aug-21
M7080113	Customer Communication-CM	\$ 12,786,122	Aug-21
M6020208	Customer Communication / Connectivity Improvements	\$ 16,819,603	Dec-21
M8030108	2020 Cyclical Track Program	\$ 15,684,242	Dec-21
M7030301	W.O.H Rock Slope Remediation	\$ 12,800,000	Dec-21
M7030103	E.O.H Rock Slope Remediation	\$ 18,615,906	Dec-21
M7030201	F/A Overhead Bridges East of Hudson	\$ 8,014,827	Dec-21
M6010102	M-8 New Haven Line Purchase	\$ 246,000,000	Dec-21
M7020205	SBMP Nanuet Shelter	\$ 2,202,860	Dec-21
M6040104	Replace Field Code System - Mott Haven	\$ 1,424,317	Dec-21
M7040111	West of Hudson Signal Improvements	\$ 21,079,000	Dec-21
M7030207	Bridge Walkways	\$ 2,000,000	Dec-21
M7030201	6th & 10th Ave Bridges (partial)	\$ 14,808,412	2022
M7050101	Replace MA's in Signal Substations	\$ 24,153,435	2022
M7040112	Harlem Wayside Comm & Signal Improvements	\$ 78,140,534	2022
M6040118	H&H Wayside Commun. & Signal Systems Design	\$ 8,636,408	2022
M6040102	West of Hudson Signal Improvements	\$ 67,600,000	2022
M6050103	86th / 110th Substations	\$ 30,068,713	2022
EM050210	Power Infrastr Restoration-Remote Terminal Houses-Sandy	\$ 1,280,000	2022
EM050206	Power Infrastructure Restoration-Ph 1and 2 - Sandy	\$ 176,433,575	2022
EM040205	Comm & Signal Infrastructure Restoration Ph 1 and 2 - Sandy	\$ 98,020,749	2022
EM040301	Power/Signal Mitigation - High Level Platforms	\$ 27,699,689	2022
EM040302	Hudson Line Power and Signal Resiliency	\$ 35,152,702	2022
M6020208	Customer Communication / Connectivity Improvements	\$ 16,819,603	Feb-22
M6060103	Other Shops / Yards Renewal	\$ 3,456,017	Feb-22
M7080109	GCT/ESA Unified Trash Facility	\$ 35,149,352	Mar-22
M7030213	DC Substation/SignalHse Roof Replacement	\$ 4,500,000	Mar-22
M7030112	2019 Cyclical Track Prorgam	\$ 26,230,201	Mar-22
M7020103	GCT Column Painting	\$ 3,434,700	Mar-22

Metro-North Railroad
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ACEP	Project Description	Budget	Date
M7080111	EAM Reserve	\$ 9,230,785	Mar-22
N6110103	Biltmore Room Connection	\$ 21,841,898	Mar-22
M8020302	SBMP New Hamburg Paving	\$ 2,500,000	Apr-22
M7050102	Transformer Rehabilitation	\$ 3,000,000	Apr-22
M7050103	Replace AC Circuit Breaker/Switchgear	\$ 3,900,000	May-22
M7030203	Willet/Highland Bridges	\$ 34,276,473	May-22
M7040109	Fire Suppression Systems	\$ 750,000	May-22
M7030107	Rebuild Retaining Walls	\$ 4,421,271	May-22
M7020301	Croton Falls Parking	\$ 22,887,468	May-22
M6030210	Replace / Repair Undergrade Bridges	\$ 24,652,276	Jun-22
M7040102	Harmon to Poughkeepsie SignalSystem **	\$ 100,939,995	Jun-22
M7080109	GCT/ESA Investments MTACC	\$ 8,860,262	Jun-22
M7030106	Turnouts - Yards/Sidings	\$ 5,161,213	Jul-22
M7030203	Park Avenue Viaduct Master Plan	\$ 8,010,000	Jul-22
M7020211	Customer Communication: Systems	\$ 17,280,584	Jul-22
M7020214	SBMP Rye Platform Repairs	\$ 3,248,503	Aug-22
M7030209	Harlem River Lift Bridge	\$ 29,685,668	Aug-22
M7020208	New Fare Payment	\$ 8,920,879	Aug-22
M7050104	Harlem & Hudson Power Rehabilitation	\$ 15,000,000	Aug-22
M7060104	West of Hudson Improvements - Mid Point Yard	\$ 16,415,000	Oct-22
M7060104	West of Hudson Yard Improvements - Passing Sidings	\$ 9,674,990	Oct-22
M7030212	Catenary Painting	\$ 1,000,000	Dec-22
M7020102	Park Av Tunnel Fire&LifeSafetyImpvmts	\$ 4,000,000	Dec-22
M7010103	EMU Spec Development	\$ 6,750,000	Dec-22
M7030109	Purchase MoW Equipment	\$ 19,050,000	Dec-22
M7040107	Replace High Cycle Relays	\$ 800,000	Dec-22
M7020217	Purdy's Elevator Improvements	\$ 7,003,565	Jan-23
M7020204	Harlem Line Station Improvements	\$ 21,961,300	Jan-23
M8020101	GCT Trainshed Sector 1	\$ 211,316,000	Mar-23
M7010101	Purchase Locomotives	\$ 256,316,017	Mar-23
EM040301	Power and Signal Mitigation - Sandy	\$ 5,148,710	Apr-23
M7060101	Harmon Shop Replacement - Phase V	\$ 439,600,000	Apr-23
M8030104	Rock Slope Remediation - East of Hudson Ph7R1	\$ 15,000,000	May-23
M7050110	Park Avenue Tunnel Power Initiative	\$ 4,000,000	May-23
M7040105	PBX Replacement	\$ 2,015,343	Jun-23
M8020208	North White Plains Station Rehabilitation	\$ 12,313,000	Aug-23
M7030304	Moodna/Woodbury Viaduct (incl timbers/wa	\$ 14,000,000	Sep-23
M7020109	Replace PAT Emergency Exit Hatches & Stairs	\$ 3,183,200	Sep-23
M7020101	GCT Trainshed Rehabilitation	\$ 67,554,600	Oct-23
M8060101	Upgrade Automotive Fuel System	\$ 6,667,725	Nov-23
M7040101	Network Infrastructure Replacement	\$ 40,992,338	Jun-24
M8020201	Upper H&H Stations Priority Repairs	\$ 21,053,810	Jul-24
M8020207	SBMP Dry Line Installation EOH Stations	\$ 8,222,012	Oct-24
M7060103	Brewster YD Improvements - Design	\$ 7,500,000	Oct-24
M8040101	Harmon to Poughkeepsie Signal System	\$ 142,522,357	Dec-24
M7040101	Node House Roof Replacement	\$ 2,464,266	Dec-24
M7040104	Repl Signal OfficeEqpmt/SCADA Office	\$ 3,500,000	Dec-24

MTA Bus
2021-2024 Completions

ACEP	Project Description	Budget	Date
U7030206	Automated Passenger Count - Ph. 1 Roll-Out - MTABC	\$ 1,806,810	Jul-21
U6030226	Bus Radio System	\$ 27,820,675	Dec-21
U7030211	Bus Radio System, Pt II	\$ 37,355,800	Dec-21
U6030212	CNG Upgrade - College Point	\$ 6,091,000	Jan-22
U6030232	HVAC - College Point	\$ 8,490,000	Jan-22
U7030205	Bus Digital Information Screen (DIS) Phase 2	\$ 877,796	Feb-22
U7030202	257 Express Buses	\$ 166,665,518	Mar-22
U7030209	College Point Rehab	\$ 9,518,311	Apr-22
U7030218	Window Replacement - JFK	\$ 3,000,000	Apr-22
U6030211	HVAC - Spring Creek	\$ 3,880,000	May-22
U7030207	Storage Room Expansion - LaGuardia	\$ 5,385,250	Jul-22
U8030208	Automated Bus Lane Enforcement (ABLE) Phase 2A	\$ 1,312,500	Nov-22
U6030211	HVAC - Spring Creek	\$ 3,880,000	Dec-22
U7030208	CNG Upgrade - Spring Creek	\$ 7,382,519	Dec-22
U7030214	Non-Revenue Vehicles	\$ 3,582,699	Dec-22
U7030219	Purchase 25 Standard Diesel Buses	\$ 18,092,250	Feb-23
U7030213	Chassis Wash - College Point	\$ 1,425,100	Apr-23
U8030202	Partial Purchase of 110 Standard Diesel Buses	\$ 26,117,000	Jun-23
U8030209	Façade Repair: Baisley Park Depot	\$ 3,600,000	Jun-23
U8030209	Façade Repair: JFK Depot	\$ 5,850,000	Jun-23
U8030209	Façade Repair: LaGuardia Depot	\$ 5,850,000	Jun-23
U8030209	Boiler Replacement: College Point, LaGuardia, & Spring Creek	\$ 3,073,900	Dec-23
U8030209	New Building Management Systems Installation, Fire Alarm & Methane Detection Replacement - Spring Creek	\$ 4,500,000	Dec-23
U8030209	New Building Management Systems Installation, Fire Alarm & Methane Detection replacement - College Point	\$ 14,850,000	Dec-24
U8030209	HVAC Upgrade, Pt II - College Point & Spring Creek	\$ 18,000,000	Dec-24
U8030209	Generator Replacement: College Point and Spring Creek	\$ 6,120,000	Dec-24
U8030212	Portable Bus Lifts	\$ 6,000,000	Dec-24

MTA Network Expansion
2021-2024 Completions

ACEP	Project Description	Budget	Date
G7090124/G6140102	ESA and Regional Investments: B/C Approach CH058A	\$ 92,945,083	Apr-21
G7090142	ESA: Manhattan North Structures - CM007	\$ 708,011,735	Apr-21
Various ACEPs	ESA: GCT Concourse & Facilities CM014B	\$ 574,489,368	Jun-21
G7090121	ESA: Mid-Day Storage Yard - CQ033	\$ 348,604,109	Jul-21
G7090136	ESA: Systems Package 2 - Tunnel Systems CS086	\$ 72,010,609	Jul-21
G6090143	ESA: System Package 4 – Traction Power CS084	\$ 94,298,916	Feb-22
G6090135/G7090135	ESA: Systems Pkg 1 CS179	\$ 742,971,691	Apr-22
G6140116, G7090162, G8140116	ESA and Regional Investments: ET Catenary Work CH063	\$ 72,902,500	Jun-22
G7130103/04/05/06 & G8130103	LIRR Expansion Project: D-B Construction Contract	\$ 1,850,932,968	Jun-23

MTA Interagency and MTA PD
2021-2024 Completions

ACEP	Project Description	Budget	Date
N7100103	Beacon Police Facility	\$ 150,000	May-21
N8100101	125th St - New Sign-on Facility	\$ 5,500,000	Oct-21
N8100108	Mt. Vernon District Office Rehab/Replacment	\$ 6,500,000	Jan-22
N8100108	Mt. Vernon District Office Rehab/Replacment	\$ 6,500,000	Jan-22
N8100106	REP-ESU Fleet	\$ 1,800,000	Jul-24

MTA Bridges and Tunnels
2021-2024 Completions

ACEP	Project Description	Budget	Date
D604BB28	Brooklyn Plaza Standpipe replacement	\$ 2,968,704	Mar-21
D701VN10	Anchorage & Piers Rehabilitation and Sealing	\$ 48,988,596	May-21
D704RK21	D-B FireStandpipe Acceleration Ph.2	\$ 4,858,350	May-21
D801RK81	Facility Interoperability Improvements (Demo of Old Structure)	\$ 8,772,166	Jun-21
D702VN11	Brooklyn Approach Reconstruction	\$ 29,196,444	Jun-21
D701CB18	CB Scour Protect/Repair/Replace CB/MP Pier Fender	\$ 65,866,837	Jul-21
D702TN55	Study for Bx/Qns Approach Viaduct Replacement	\$ 11,178,497	Jul-21
D702VN86	Design for Belt Parkway Ramps Widening	\$ 4,635,066	Sep-21
D705HC80	Rehabilitation of Ventilation Buildings	\$ 4,117,149	Oct-21
D704HC07	Rehabilitation of HCT Ventilation Systems	\$ 88,015,371	Oct-21
D705QM36	Rehabilitation of Ventilation Buildings	\$ 3,657,796	Oct-21
D603AW35	Weather Information Systems	\$ 3,510,705	Dec-21
D701BW07	Fender Protection around Tower Piers (Const)	\$ 21,053,254	Dec-21
D704BW32	Installation of Fire Standpipe Connections	\$ 5,990,124	Dec-21
D702VN80	Prelim Design for Suspended Span Lower Level Deck	\$ 6,658,493	Dec-21
D707VN49	Paint Suspended Span Upper & Lower Level Steel	\$ 73,600,000	Dec-21
D706AW94	RK - Qns Viaduct Pier Rpr -Constr.	\$ 4,720,000	Dec-21
D806AW94	SBMP-HH36 Ph 1 New Inspection Catwalk Dyckman Vaults	\$ 1,861,210	Dec-21
D701HH07	Structural Rehabilitation	\$ 39,525,030	Mar-22
D707HH30	Replacement of HHB Overcoat System	\$ 19,377,199	Mar-22
D801RK70	Structural Repairs/Flag Repairs	\$ 62,136,570	Mar-22
D701VN32	Steel Repair & Concrete Rehabilitation	\$ 21,783,184	Apr-22
D701RK19	Seismic/Wind Retrofit & Structural Rehab Ph1	\$ 48,385,209	Aug-22
D701RK70	Miscellaneous Structural Rehabilitation	\$ 32,552,322	Aug-22
D707RK70	Paint Suspended Span/Bronx Truss Steel	\$ 3,888,587	Aug-22
D801RK19	Suspended Span Retrofit	\$ 276,000,000	Nov-22
D702TN49	Replacement of Grid Decks on Suspended Span	\$ 314,072,536	Nov-22
D707TN49	Painting of Suspended Span	\$ 21,294,438	Nov-22
D806MPX1	Operational Improvement	\$ 11,267,547	Nov-22
ED040308	Power Resiliency at RFK Bridge: Substation Upgrade	\$ 34,729,060	Nov-22
D805HC80	Manhattan Blower Building Façade Rehabilitation	\$ 4,350,000	Dec-22
D806AW94	RK-58 SBMP Roof Repl-IT Hub	\$ 2,563,000	Dec-22
D807MPPT	MP Facility-Wide Painting Program	\$ 16,514,464	Jun-23
D807RKPT	RK Facility-Wide Painting Program	\$ 79,125,000	Jun-23
D702VN84	Reconstruction of VN Approach Ramps - Phase1	\$ 222,243,119	Jun-23
D701TN53	Approach Viaduct Seismic Retrofit/Structural Rehab	\$ 211,527,480	Aug-23
D801BW14	Miscellaneous Structural Rehab & Facility Painting	\$ 48,349,013	Dec-23
D807BWPT			
D804MP09	Electrical Rehabilitation (Elevator)	\$ 35,370,789	Dec-23
D806VNX1	Safety Fence	\$ 51,950,000	Dec-23
D801HH36	Dyckman St. Abutment Repl. & Substation Upgra	\$ 119,233,424	Jun-24
D801RK83	Lift Span Fender Upgrades	\$ 44,707,587	Jun-24
D801RK93	Reconstruct/Relocate RI Ramps (QR & RM)	\$ 92,099,108	Jun-24

D804BW96	Lighting, Power Redundancy & Resiliency Imprv at BW & VN	\$ 81,166,206	Dec-24
D804VN12			
D801CB30	Structural Rehabilitation of CBB	\$ 39,790,465	Dec-24
D701RK04	Queens Anchorage Rehabilitation	\$ 66,400,000	Dec-24
D801RK04			
D801TN52	Miscellaneous Structural Rehabilitation	\$ 27,200,000	Dec-24
D802VN81	Lower Level Main Span Deck Rehabilitation	\$ 102,497,624	Dec-24
D802VN86	Belt Parkway Ramps Widening	\$ 82,002,731	Dec-24
D807VNPT	VN Facility -Wide Painting Program	\$ 183,581,159	Dec-24

OPERATING IMPACTS EXCEEDING \$1 MILLION FOR CAPITAL PROJECTS REACHING BENEFICIAL USE 2021-2025

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: Help Point Installation. The plan is to install 2,700 Help Point units in stations. These units provide customers with the ability to make quick voice calls for emergency as well as information related needs. Each station will have several staged Help Points for customer convenience and safety. The total annual cost is \$1.8M.

Project: ISIM-B. 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. ISIM-B 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 \$8M to \$10M. 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 begin 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. Annual operating budget impact is estimated to be \$262M in 2025.

Project: Positive Train Control (PTC). This project is for the installation of a PTC system for the LIRR. It is an integrated command, control, communication, and geographic information system designed to prevent train-to-train collisions, over-speed derailments, incursions into established work zone limits, and the movement of a train through a switch left in the wrong position. PTC is composed of five core elements: On-Board Equipment, a Wireless Communication Network, Central Servers, a Dispatching System, and Wayside Equipment. There is an anticipated steady-state operating budget impact of at least \$8M in costs for this project.

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 \$1M.

METRO-NORTH RAILROAD CAPITAL PROJECTS

Project: M-8 New Haven Line Purchase. This project is for the design, manufacture, test and delivery of the New Haven Line M8 EMU Cars. The first one hundred cars will be utilized to supplement the existing fleet to fill out trains and reduce standees. The base contract for 210 cars and the first option for 90 additional cars were awarded on August 21, 2006, with two additional options of 42 and 38 cars respectively. A change order was also executed for 25 single cars for a total of 405 cars. Subsequently, an additional change order was executed for another 66 cars. There is an anticipated steady-state operating budget impact of at least \$6M (NYS portion) once all cars are in service.

Project: Positive Train Control (PTC). Installation of a PTC system is mandated by the Federal Rail Safety Improvement Act of 2008. PTC is an integrated command, control, communication, and geographic information system designed to prevent train-to-train collisions, over-speed derailments, incursions into established work zone limits, and the movement of a train through a switch left in the wrong position. It is composed five core elements: On-Board Equipment, a Wireless Communication Network, Central Servers, a Dispatching System, and Wayside Equipment. There is an anticipated steady-state operating budget impact of at least \$20M in costs for this project (NYS portion).

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 \$1M (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 \$1M that could be realized in equipment maintenance and train operations costs.

MTA POLICE DEPARTMENT CAPITAL PROJECTS

Project: Upgrade Police Radio System. This project provides for the upgrade and enhancement of the MTA Police Department's (MTAPD) Metropolitan Region Radio System and associated infrastructure through strategic partnerships with local and state agencies, as well as the installation of contemporary equipment and technologies throughout the 14 counties served by the MTAPD. It is expected that at completion the project will result in increased maintenance expenses partially offset by savings as MTAPD moves from 2-person patrols to 1-person patrols. Full budget impacts of the project are expected to begin in 2021.

MTA BRIDGES AND TUNNELS CAPITAL PROJECTS

Project: Implementation of two-way tolling at Verrazzano-Narrows Bridge. This project, which was substantially completed in December 2020, included design, development and construction of toll system and infrastructure to allow for collection of tolls in the east-bound direction, consistent with federal law. Net toll revenue of approximately \$10M per year is anticipated, based on current toll rates.

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.

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V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2022 Preliminary Budget
July Financial Plan 2022–2025

Financial Overview

The finances of MTA Bridges and Tunnels (B&T) continue to recover from the peak of the COVID-19 pandemic with new cases decreasing, higher regional vaccination rates, and general pandemic restrictions eased, traffic for April has recovered to almost 2019 pre-pandemic levels (lower by 14%) and exceeded the 2021 Adopted Budget by 63.1%. In recognition of this trend, the July Plan revises traffic and revenue estimates to mostly pre-pandemic forecasts. A complete recovery to pre-pandemic levels is projected by spring of 2022, which was previously slated for the fall of 2022. This revised forecast will provide \$1.3 billion in Support to Mass Transit, a 53% increase from 2020, which returns B&T to a strong source of fiscal stability after a challenging year.

Despite the challenges of 2020, 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.

COVID-19 Impact

The Plan includes a favorable \$799.4 million in COVID-identified impacts over the five-year period, reflecting the revised forecasts to the “best case” scenario, which essentially returns vehicle traffic to pre-pandemic levels. B&T funding is unchanged for Personal Protective Equipment (PPE), cleaning and sanitizing contracts, and janitorial supplies for buildings and vehicles.

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 to support the MTA Capital Program. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, includes the installation of electronic tolling devices on the perimeter and within the CBD, defined as streets south and inclusive of 60th Street in Manhattan, and excluding the FDR Drive, NYS Route 9A (also known as the West Side Highway), the Battery Park Underpass, and the surface road portion of the Hugh L Carey Tunnel that connects to West Street.

B&T is working closely with the New York City Department of Transportation on the preliminary design of the infrastructure to support the toll system and the traffic analysis mandated in the legislation. On March 30, 2021, the Federal Highway Administration (FHWA) informed the MTA that an Environmental Assessment is the appropriate next step for the Central Business District Tolling program. The correspondence also informed the MTA that a robust public participation process involving stakeholders from New York, New Jersey, and Connecticut is required. MTA/B&T is currently engaged in discussions with FHWA to prepare for this robust outreach and to develop the Environmental Assessment. Until the commencement of operations, implementation costs will be funded through B&T PAYGO and other capital resources, all of which will be reimbursed when the program becomes fully operable.

Overtime

The 2021 Mid-Year Forecast totals \$22.4 million, unchanged from the 2021 Adopted Budget. 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 2022 Preliminary Budget also remains unchanged from the February Financial Plan.

2021 Mid-Year Forecast

The 2021 Mid-Year Forecast projects a total of \$1,642.1 million in baseline operating income compared to \$894.1 million in the 2021 Adopted Budget, an increase of \$747.9 million.

Total revenue is forecast at \$2,185.0 million, which is \$745.6 million greater than the Adopted Budget, primarily due to full recovery from COVID lows. The revised COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. Revenues are also aided by the higher than forecast toll increase implemented on April 11, 2021. Toll revenue accounts for 98% of total revenues and is projected at \$2,140.3 million in the Mid-Year Forecast compared to \$1,395.8 million in the Adopted Budget.

The 2021 Mid-Year Forecast includes expenses totaling \$542.9 million before depreciation and GASB adjustments, which is comprised of labor costs of \$274.6 million and non-labor costs of \$268.3 million and is \$2.3 million lower than the Adopted Budget.

The 2021 Mid-Year Forecast non-labor is \$268.3 million – \$1.6 million below the 2021 Adopted Budget largely due to a reduction in credit card fees caused by the decrease in traffic volume due to the pandemic.

Total Support to Mass Transit is \$1,271.5 million compared to \$524.9 million in the 2021 Adopted Budget, an increase of \$746.5 million. The projected increase is due to a better than forecasted return of traffic and the 2021 toll increase.

Total year-end positions are forecasted at 1,369, including 125 capially reimbursable full-time equivalents, which is an increase of 38 reimbursable positions from the Adopted Budget.

2022 Preliminary Budget - Baseline

In the 2022 Preliminary Budget a total of \$1,728.4 million is projected in baseline operating income compared to \$1,440.8 million in the February Financial Plan, an increase of \$287.6 million. Total revenue is budgeted at \$2,305.5 million, which is \$299.7 million more than the Adopted Budget. The Preliminary Budget projects toll revenue at \$2,257.0 million compared to \$1,961.7 million in the February Financial Plan.

Expenses before depreciation and GASB adjustments total \$577.0 million and are comprised of \$293.1 million in labor expenses and \$283.9 million in non-labor costs. Overall expenses are \$12.1 million above the February Financial Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total Support to Mass Transit is \$1,362.3 million in the 2022 Preliminary Budget compared to \$1,036.7 million in the February Financial Plan, an increase of \$325.6 million resulting in a baseline operating income primarily attributed to \$299.7 million more revenue due to the ongoing recovery of toll traffic and higher toll rates, and is partially offset by increased pension contributions (\$8.5 million) and insurance rates (\$1.4 million).

In 2022, total headcount is budgeted at 1,369, including 125 capially reimbursable full-time equivalents, which is an increase of 38 reimbursable positions from the February Financial Plan.

2023-2025 Projections

The 2023 projection for baseline operating income is \$1,729.0 million compared to \$1,602.8 million in the February Financial Plan. This consists of \$2,317.6 million in total revenue and \$588.6 million in expenses. The expenses include \$301.3 million in labor costs and \$287.3 million in non-labor expenses.

The 2024 projection for baseline operating income is \$1,719.8 million, which is an increase of \$125.1 million from the February Financial Plan. This consists of \$2,323.7 million in total revenues, offset by \$603.9 million in expenses. The expenses are comprised of \$308.6 million in labor costs and \$295.3 million in non-labor expenses.

In 2025, the projection for baseline operating income is \$1,719.3 million. This consists of over \$2,345.0 million in total revenues, offset by \$625.7 million in expenses. The expenses are comprised of \$316.7 million in labor costs and \$309.0 million in non-labor expenses.

Total headcount is planned at 1,375 for years 2023-2025, including 125 capitally 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 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenue						
Toll Revenue	\$1,639.753	\$2,140.345	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Other Operating Revenue	20.983	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.763	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$1,661.499	\$2,160.521	\$2,277.175	\$2,288.196	\$2,293.712	\$2,314.875
Operating Expense						
Labor:						
Payroll	\$115.750	\$122.033	\$124.516	\$127.038	\$129.579	\$132.362
Overtime	14.535	22.411	24.435	25.001	25.535	26.216
Health and Welfare	24.381	30.946	34.218	35.766	37.385	39.134
OPEB Current Payments	23.809	25.073	25.827	26.620	27.472	28.379
Pension	35.402	39.727	40.939	42.214	43.586	45.105
Other Fringe Benefits	15.120	18.059	23.080	23.628	23.516	23.892
Reimbursable Overhead	(1.174)	(8.032)	(8.192)	(8.356)	(8.523)	(8.523)
Total Labor Expenses	\$227.823	\$250.217	\$264.823	\$271.911	\$278.550	\$286.564
Non-Labor:						
Electric Power	\$3.888	\$5.474	\$5.453	\$5.596	\$5.783	\$5.967
Fuel	1.725	1.463	1.885	1.849	1.831	2.637
Insurance	7.097	12.405	14.602	17.208	20.183	23.773
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	134.585	158.958	169.185	167.387	170.564	180.317
Professional Services Contracts	27.437	37.507	37.831	39.721	40.952	39.772
Materials and Supplies	2.183	3.227	3.277	3.342	3.416	3.421
Other Business Expenses	37.474	49.219	51.708	52.196	52.610	53.113
Total Non-Labor Expenses	\$214.389	\$268.253	\$283.942	\$287.299	\$295.339	\$309.001
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$442.212	\$518.470	\$548.765	\$559.211	\$573.890	\$595.565
Depreciation	\$180.064	\$189.383	\$181.689	\$194.355	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Expense Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$653.339	\$742.645	\$767.928	\$791.721	\$807.723	\$830.675
Less: Depreciation	180.064	189.383	181.689	194.355	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Exp Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Total Expenses	\$442.212	\$518.470	\$548.765	\$559.211	\$573.890	\$595.565
Net Surplus/(Deficit)	\$1,219.287	\$1,642.051	\$1,728.410	\$1,728.985	\$1,719.822	\$1,719.310

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	20.717	24.419	28.282	29.384	30.005	30.108
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$20.717	\$24.419	\$28.282	\$29.384	\$30.005	\$30.108
Operating Expense						
Labor:						
Payroll	\$7.538	\$9.692	\$11.902	\$12.443	\$12.692	\$12.754
Overtime	0.360	0.909	0.952	0.995	1.039	1.039
Health and Welfare	3.985	2.101	2.621	2.746	2.801	2.816
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	5.494	2.520	3.173	3.333	3.406	3.424
Other Fringe Benefits	2.166	1.165	1.441	1.511	1.545	1.552
Reimbursable Overhead	1.174	8.032	8.192	8.356	8.523	8.523
Total Labor Expenses	\$20.717	\$24.419	\$28.282	\$29.384	\$30.005	\$30.108
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$20.717	\$24.419	\$28.282	\$29.384	\$30.005	\$30.108
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$1,639.753	\$2,140.345	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
Other Operating Revenue	20.983	18.936	18.936	18.936	18.936	18.936
Capital and Other Reimbursements	20.717	24.419	28.282	29.384	30.005	30.108
Investment Income	0.763	1.240	1.240	1.240	1.240	1.240
Total Revenues	\$1,682.217	\$2,184.940	\$2,305.457	\$2,317.580	\$2,323.717	\$2,344.984
Operating Expense						
Labor:						
Payroll	\$123.289	\$131.725	\$136.418	\$139.481	\$142.271	\$145.116
Overtime	14.895	23.320	25.387	25.996	26.574	27.256
Health and Welfare	28.366	33.046	36.839	38.512	40.186	41.949
OPEB Current Payments	23.809	25.073	25.827	26.620	27.472	28.379
Pension	40.896	42.247	44.112	45.547	46.992	48.529
Other Fringe Benefits	17.286	19.224	24.521	25.139	25.061	25.444
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$248.540	\$274.636	\$293.105	\$301.295	\$308.556	\$316.673
Non-Labor:						
Electric Power	\$3.888	\$5.474	\$5.453	\$5.596	\$5.783	\$5.967
Fuel	1.725	1.463	1.885	1.849	1.831	2.637
Insurance	7.097	12.405	14.602	17.208	20.183	23.773
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	134.585	158.958	169.185	167.387	170.564	180.317
Professional Services Contracts	27.437	37.507	37.831	39.721	40.952	39.772
Materials and Supplies	2.183	3.227	3.277	3.342	3.416	3.421
Other Business Expenses	37.474	49.219	51.708	52.196	52.610	53.113
Total Non-Labor Expenses	\$214.389	\$268.253	\$283.942	\$287.299	\$295.339	\$309.001
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$462.929	\$542.889	\$577.047	\$588.594	\$603.895	\$625.673
Depreciation	\$180.064	\$189.383	\$181.689	\$194.355	\$194.355	\$194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Expense Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$674.056	\$767.063	\$796.210	\$821.104	\$837.729	\$860.784
Less: Depreciation	180.064	189.383	181.689	194.355	194.355	194.355
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Exp Adjustment	36.308	40.227	43.073	43.980	45.428	46.921
GASB 68 Pension Exp Adjustment	(5.245)	(5.436)	(5.598)	(5.825)	(5.949)	(6.166)
Total Expenses	\$462.929	\$542.889	\$577.047	\$588.594	\$603.895	\$625.673
Net Surplus/(Deficit)	\$1,219.287	\$1,642.051	\$1,728.410	\$1,728.985	\$1,719.822	\$1,719.310

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$1,219.287	\$1,642.051	\$1,728.410	\$1,728.985	\$1,719.822	\$1,719.310
<u>Deductions from Income:</u>						
Less: Capitalized Assets	\$26.799	\$23.028	\$26.226	\$27.602	\$22.706	\$23.504
B&T Capital Reserves	(3.720)	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$1,196.209	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115	\$1,695.807
Less: Debt Service	\$666.067	\$704.598	\$699.914	\$799.978	\$805.126	\$870.790
Less: Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Income Available for Distribution	\$473.518	\$900.547	\$1,002.270	\$901.405	\$891.989	\$825.016
<u>Distributable To:</u>						
MTA - Investment Income	\$0.763	\$1.240	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	292.084	508.205	556.956	511.781	502.927	471.507
NYCT - Distributable Income	180.671	391.102	444.074	388.384	387.822	352.269
Total Distributable Income	\$473.518	\$900.547	\$1,002.270	\$901.405	\$891.989	\$825.016
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$3.689	\$0.763	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	303.385	507.834	552.081	516.298	503.813	474.649
NYCT - Cash Surplus Transfer	191.908	383.085	438.777	393.953	387.878	355.825
Total Cash Transfers	\$498.982	\$891.683	\$992.098	\$911.492	\$892.931	\$831.714
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$1,682.217	\$2,184.940	\$2,305.457	\$2,317.580	\$2,323.717	\$2,344.984
Total Expenses Before Non-Cash Liability Adjs.	462.929	542.889	577.047	588.594	603.895	625.673
Net Operating Income	\$1,219.287	\$1,642.051	\$1,728.410	\$1,728.985	\$1,719.822	\$1,719.310
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$309.363	\$333.672	\$339.923	\$412.517	\$439.541	\$494.453
Contribution to the Capital Program	56.623	13.878	0.000	0.000	0.000	0.000
Capitalized Assets	26.799	23.028	26.226	27.602	22.706	23.504
B&T Capital Reserves	(3.720)	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$389.065	\$370.578	\$366.149	\$440.118	\$462.247	\$517.957
Total Support to Mass Transit	\$830.222	\$1,271.473	\$1,362.261	\$1,288.867	\$1,257.575	\$1,201.354

MTA BRIDGES AND TUNNELS
2022 Preliminary Budget
July Financial Plan 2022–2025
Year-to-Year Changes by Category - Baseline

Toll Revenue

- Toll revenue is forecast at \$2,140.3 million in 2021, \$2,257.0 million in 2022. Revenue growth in 2022 is attributed to adoption of the “best case” scenario and a full year’s impact of the toll increase implemented on April 11th, 2021.
- Toll revenue increases to \$2,268.0 million in 2023, \$2,273.5 million in 2024, and \$2,294.7 million in 2025, primarily reflecting 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 \$24.4 million in 2021, \$28.3 million in 2022, \$29.4 million in 2023, \$30.0 million in 2024, 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.

Payroll

- Payroll costs increase slightly from \$131.7 million in 2021 to \$136.4 million in 2022, primarily due to the expected filling of 2021 vacancies, 38 new reimbursable positions related to the Central Business District Tolling Program, contractual step-up increases, and inflationary adjustments.
- Thereafter, projected costs grow to \$139.5 million in 2023, \$142.3 million in 2024, and \$145.1 million in 2025, 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 2020; assumptions for 2012 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.

Overtime

- Overtime increases by \$2.1 million from 2021 to 2022 based on expected needs as traffic recovers to pre-pandemic levels.
- Wage inflation rates for overtime are the same as for payroll and result in the growth of approximately \$0.6 million each year from 2022 through 2025.

Health and Welfare/OPEB Current Payments

- In 2022, there is an increase of \$4.5 million from 2021 primarily due to increased positions and the filling of 2021 vacancies.
- Expenses increased by \$2.5 million on average in 2023 through 2025, primarily reflecting forecasted inflation.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary.
- Projected annual costs increase from \$42.2 million in 2021, with an increase of \$1.9 million in 2022 and approximately \$1.4 million in 2023. Forecast expenses increase to \$47.0 million in 2024 and \$48.5 million in 2025.

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 \$24.5 million in 2022 to \$25.4 million in 2025.

Electric Power

- Electricity costs are based on the most recent rate projections.
- Expenses are estimated at \$5.5 million in 2021 and 2022 and grow by \$0.2 million on average each year from 2023 through 2025.

Fuel

- Fuel expense projections are driven mainly by the most recent forecast for heating fuel.
- Estimated costs average approximately \$1.9 million in each year of the financial plan with very minor year-to-year fluctuations until 2025 with a forecasted budget of \$2.6 million.

Insurance

- Based on current insurance policy growth assumptions, costs range from \$12.4 million in 2021 to \$23.8 million in 2025.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$159.0 million in 2021 and grow to \$169.2 million in 2022 largely due to increases to security/surveillance equipment and major maintenance and painting.
- Cost estimates increase to \$180.3 million in 2025, reflecting current baseline needs adjusted for inflation.

Professional Service Contracts

- Total costs increase by \$0.3 million in 2022 based on projected bank fees due to recovered traffic.
- Estimated costs grow on average \$1.9 million in 2023, \$1.2 million in 2024, then decrease by \$1.2 million in 2025, primarily due to inflationary adjustments.

Materials and Supplies

- Expenses range between \$3.3 million in 2021 to \$3.4 million in 2025 with modest year-to-year fluctuations, mainly due to inflationary adjustments.

Other Business Expenses

- Other Business Expenses increase from \$49.2 million in 2020 to \$51.7 million in 2022 and \$0.5 million each year on average through 2025. This is primarily due to an increase in credit card fees and fare media sales commission, coinciding with traffic rebounds from COVID-19.
- Year-to-year growth in expenses between 2023 and 2025 averages \$0.5 million annually and is largely due to inflationary adjustments.

MTA BRIDGES AND TUNNELS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Toll Revenue	\$2,140.345	\$2,256.999	\$116.654	\$2,268.020	\$11.021	\$2,273.535	\$5.515	\$2,294.699	\$21.164
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.240	1.240	0.000	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$2,160.521	\$2,277.175	\$116.654	\$2,288.196	\$11.021	\$2,293.712	\$5.515	\$2,314.875	\$21.164
Operating Expenses									
<u>Labor:</u>									
Payroll	\$122.033	\$124.516	(\$2.483)	\$127.038	(\$2.521)	\$129.579	(\$2.541)	\$132.362	(\$2.783)
Overtime	22.411	24.435	(2.024)	25.001	(0.566)	25.535	(0.534)	26.216	(0.681)
Health and Welfare	30.946	34.218	(3.272)	35.766	(1.549)	37.385	(1.619)	39.134	(1.748)
OPEB Current Payments	25.073	25.827	(0.755)	26.620	(0.793)	27.472	(0.852)	28.379	(0.907)
Pension	39.727	40.939	(1.212)	42.214	(1.275)	43.586	(1.372)	45.105	(1.519)
Other Fringe Benefits	18.059	23.080	(5.020)	23.628	(0.548)	23.516	0.112	23.892	(0.376)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(8.032)	(8.192)	0.161	(8.356)	0.164	(8.523)	0.167	(8.523)	0.000
Total Labor Expenses	\$250.217	\$264.823	(\$14.606)	\$271.911	(\$7.088)	\$278.550	(\$6.639)	\$286.564	(\$8.014)
<u>Non-Labor:</u>									
Electric Power	\$5.474	\$5.453	\$0.021	\$5.596	(\$0.143)	\$5.783	(\$0.188)	\$5.967	(\$0.183)
Fuel	1.463	1.885	(0.422)	1.849	0.036	1.831	0.018	2.637	(0.806)
Insurance	12.405	14.602	(2.197)	17.208	(2.606)	20.183	(2.975)	23.773	(3.590)
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	158.958	169.185	(10.227)	167.387	1.798	170.564	(3.177)	180.317	(9.753)
Professional Services Contracts	37.507	37.831	(0.323)	39.721	(1.891)	40.952	(1.231)	39.772	1.180
Materials and Supplies	3.227	3.277	(0.050)	3.342	(0.065)	3.416	(0.074)	3.421	(0.005)
Other Business Expenses	49.219	51.708	(2.489)	52.196	(0.488)	52.610	(0.414)	53.113	(0.503)
Total Non-Labor Expenses	\$268.253	\$283.942	(\$15.689)	\$287.299	(\$3.358)	\$295.339	(\$8.040)	\$309.001	(\$13.661)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$518.470	\$548.765	(\$30.295)	\$559.211	(\$10.445)	\$573.890	(\$14.679)	\$595.565	(\$21.675)
Depreciation	\$189.383	\$181.689	\$7.695	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$742.645	\$767.928	(\$25.283)	\$791.721	(\$23.793)	\$807.723	(\$16.002)	\$830.675	(\$22.952)
Less: Depreciation	\$189.383	\$181.689	\$7.695	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$518.470	\$548.765	(\$30.295)	\$559.211	(\$10.445)	\$573.890	(\$14.679)	\$595.565	(\$21.675)
Net Surplus/(Deficit)	\$1,642.051	\$1,728.410	\$86.359	\$1,728.985	\$0.576	\$1,719.822	(\$9.164)	\$1,719.310	(\$0.511)

MTA BRIDGES AND TUNNELS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	24.419	28.282	3.863	29.384	1.102	30.005	0.622	30.108	0.103
Total Revenues	\$24.419	\$28.282	\$3.863	\$29.384	\$1.102	\$30.005	\$0.622	\$30.108	\$0.103
Operating Expenses									
<u>Labor:</u>									
Payroll	\$9.692	\$11.902	(\$2.210)	\$12.443	(\$0.541)	\$12.692	(\$0.249)	\$12.754	(\$0.062)
Overtime	0.909	0.952	(0.042)	0.995	(0.043)	1.039	(0.044)	1.039	0.000
Health and Welfare	2.101	2.621	(0.521)	2.746	(0.124)	2.801	(0.055)	2.816	(0.015)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.520	3.173	(0.653)	3.333	(0.159)	3.406	(0.073)	3.424	(0.018)
Other Fringe Benefits	1.165	1.441	(0.276)	1.511	(0.070)	1.545	(0.034)	1.552	(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	8.032	8.192	(0.161)	8.356	(0.164)	8.523	(0.167)	8.523	0.000
Total Labor Expenses	\$24.419	\$28.282	(\$3.863)	\$29.384	(\$1.102)	\$30.005	(\$0.622)	\$30.108	(\$0.103)
<u>Non-Labor:</u>									
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
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$24.419	\$28.282	(\$3.863)	\$29.384	(\$1.102)	\$30.005	(\$0.622)	\$30.108	(\$0.103)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Page 1 of 2									
Operating Revenues									
Toll Revenue	\$2,140.345	\$2,256.999	\$116.654	\$2,268.020	\$11.021	\$2,273.535	\$5.515	\$2,294.699	\$21.164
Other Operating Revenue	18.936	18.936	0.000	18.936	0.000	18.936	0.000	18.936	0.000
Investment Income	1.240	1.240	0.000	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	24.419	28.282	3.863	29.384	1.102	30.005	0.622	30.108	0.103
Total Revenues	\$2,184.940	\$2,305.457	\$120.517	\$2,317.580	\$12.123	\$2,323.717	\$6.137	\$2,344.984	\$21.267
Operating Expenses									
<u>Labor:</u>									
Payroll	\$131.725	\$136.418	(\$4.693)	\$139.481	(\$3.063)	\$142.271	(\$2.790)	\$145.116	(\$2.845)
Overtime	23.320	25.387	(2.067)	25.996	(0.609)	26.574	(0.578)	27.256	(0.681)
Health and Welfare	33.046	36.839	(3.793)	38.512	(1.673)	40.186	(1.674)	41.949	(1.763)
OPEB Current Payments	25.073	25.827	(0.755)	26.620	(0.793)	27.472	(0.852)	28.379	(0.907)
Pension	42.247	44.112	(1.865)	45.547	(1.434)	46.992	(1.445)	48.529	(1.537)
Other Fringe Benefits	19.224	24.521	(5.297)	25.139	(0.618)	25.061	0.078	25.444	(0.383)
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
Total Labor Expenses	\$274.636	\$293.105	(\$18.469)	\$301.295	(\$8.190)	\$308.556	(\$7.261)	\$316.673	(\$8.117)
<u>Non-Labor:</u>									
Electric Power	\$5.474	\$5.453	\$0.021	\$5.596	(\$0.143)	\$5.783	(\$0.188)	\$5.967	(\$0.183)
Fuel	1.463	1.885	(0.422)	1.849	0.036	1.831	0.018	2.637	(0.806)
Insurance	12.405	14.602	(2.197)	17.208	(2.606)	20.183	(2.975)	23.773	(3.590)
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	158.958	169.185	(10.227)	167.387	1.798	170.564	(3.177)	180.317	(9.753)
Professional Services Contracts	37.507	37.831	(0.323)	39.721	(1.891)	40.952	(1.231)	39.772	1.180
Materials and Supplies	3.227	3.277	(0.050)	3.342	(0.065)	3.416	(0.074)	3.421	(0.005)
Other Business Expenses	49.219	51.708	(2.489)	52.196	(0.488)	52.610	(0.414)	53.113	(0.503)
Total Non-Labor Expenses	\$268.253	\$283.942	(\$15.689)	\$287.299	(\$3.358)	\$295.339	(\$8.040)	\$309.001	(\$13.661)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$542.889	\$577.047	(\$34.158)	\$588.594	(\$11.548)	\$603.895	(\$15.301)	\$625.673	(\$21.778)
Depreciation	\$189.383	\$181.689	\$7.695	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$767.063	\$796.210	(\$29.146)	\$821.104	(\$24.895)	\$837.729	(\$16.624)	\$860.784	(\$23.055)
Less: Depreciation	\$189.383	\$181.689	\$7.695	\$194.355	(\$12.666)	\$194.355	\$0.000	\$194.355	\$0.000
GASB 75 OPEB Expense Adjustment	40.227	43.073	(2.845)	43.980	(0.907)	45.428	(1.448)	46.921	(1.493)
GASB 68 Pension Expense Adjustment	(5.436)	(5.598)	0.162	(5.825)	0.226	(5.949)	0.125	(6.166)	0.216
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$542.889	\$577.047	(\$34.158)	\$588.594	(\$11.548)	\$603.895	(\$15.301)	\$625.673	(\$21.778)
Net Surplus/(Deficit)	\$1,642.051	\$1,728.410	\$86.359	\$1,728.985	\$0.576	\$1,719.822	(\$9.164)	\$1,719.310	(\$0.511)

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

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
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Non-Reimbursable / Reimbursable
Page 2 of 2

Net Surplus/(Deficit)	\$1,642.051	\$1,728.410	\$86.359	\$1,728.985	\$0.576	\$1,719.822	(\$9.164)	\$1,719.310	(\$0.511)
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Deductions from Income:

Less: Capitalized Assets	\$23.028	\$26.226	(\$3.198)	\$27.602	(\$1.376)	\$22.706	\$4.895	\$23.504	(\$0.797)
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

Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.184	\$83.161	\$1,701.384	(\$0.801)	\$1,697.115	(\$4.268)	\$1,695.807	(\$1.309)
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Less: Debt Service	\$704.598	\$699.914	\$4.685	\$799.978	(\$100.064)	\$805.126	(\$5.147)	\$870.790	(\$65.664)
Less: Contribution to the Capital Program	\$13.878	\$0.000	\$13.878	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Income Available for Distribution	\$900.547	\$1,002.270	\$87.845	\$901.405	(\$100.865)	\$891.989	(\$9.416)	\$825.016	(\$66.973)
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Distributable To:

MTA - Investment Income	\$1.240	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	508.205	556.956	48.751	511.781	(45.175)	502.927	(8.854)	471.507	(31.421)
NYCT - Distributable Income	391.102	444.074	52.972	388.384	(55.690)	387.822	(0.562)	352.269	(35.553)

Total Distributable Income:	\$900.547	\$1,002.270	\$101.723	\$901.405	(\$100.865)	\$891.989	(\$9.416)	\$825.016	(\$66.973)
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Actual Cash Transfers:

MTA - Investment Income - Prior Year	\$0.763	\$1.240	\$0.477	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	507.834	552.081	44.246	516.298	(35.782)	503.813	(12.486)	474.649	(29.164)
NYCT - Cash Surplus Transfer	383.085	438.777	55.692	393.953	(44.824)	387.878	(6.075)	355.825	(32.053)

Total Cash Transfers:	\$891.683	\$992.098	\$100.415	\$911.492	(\$80.606)	\$892.931	(\$18.561)	\$831.714	(\$61.217)
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SUPPORT TO MASS TRANSIT:

Total Revenue	\$2,184.940	\$2,305.457	\$120.517	\$2,317.580	\$12.123	\$2,323.717	\$6.137	\$2,344.984	\$21.267
Total Expenses Before Non-Cash Liability Adjs.	542.889	577.047	(34.158)	588.594	(11.548)	603.895	(15.301)	625.673	(21.778)

Net Operating Income:	\$1,642.051	\$1,728.410	\$86.359	\$1,728.985	\$0.576	\$1,719.822	(\$9.164)	\$1,719.310	(\$0.511)
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Deductions from Operating Income:

B&T Debt Service	\$333.672	\$339.923	(\$6.251)	\$412.517	(\$72.593)	\$439.541	(\$27.024)	\$494.453	(\$54.912)
Contribution to the Capital Program	13.878	0.000	13.878	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	23.028	26.226	(3.198)	27.602	(1.376)	22.706	4.895	23.504	(0.797)
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

Total Deductions from Operating Income:	\$370.578	\$366.149	\$4.429	\$440.118	(\$73.969)	\$462.247	(\$22.129)	\$517.957	(\$55.710)
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Total Support to Mass Transit:	\$1,271.473	\$1,362.261	\$90.788	\$1,288.867	(\$73.394)	\$1,257.575	(\$31.292)	\$1,201.354	(\$56.221)
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MTA BRIDGES AND TUNNELS
2022 Preliminary Budget
July Financial Plan 2022–2025
Summary of Major Plan-to-Plan Changes

Non-Reimbursable

2021: July Financial Plan vs. February Financial Plan

Revenue

The toll revenue forecast has been revised upward by \$744.5 million due to the continued return of toll traffic and higher toll rates from the toll increase implemented on April 11, 2021. The revised COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. (See Traffic/Utilization section for more information).

Expenses

Non-reimbursable expenses are projected to be \$3.4 million lower than the Adopted Budget, reflecting \$1.8 million in lower labor costs and \$1.6 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 to decreased health insurance costs based on January-April actuals.

Non-Labor

- B&T’s July Financial Plan modestly decreases non-labor expenses by \$1.6 million.
 - Other Business Expenses lower \$2.0 million due to a reduction in expenses that is proportional to the decrease in traffic volume related to COVID-19.
 - Maintenance and Other Operating Contracts decrease by \$0.2 million, mainly due to a decrease in Major Maintenance and Bridge Painting costs due to favorable working conditions cause by reduced traffic.
 - Professional Service Contracts are \$0.8 million higher, primarily due to an increase in general engineering services.
 - Insurance costs are \$0.2 million lower due to updated projections.

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 \$1.1 million in 2021 for new positions required to support the development and ongoing operations of the Central Business District Tolling program.

Non-Reimbursable

2022-2024: July Financial Plan vs. February Financial Plan

Toll Revenue

Toll revenue is projected to rebound to pre-pandemic levels in mid-2021. The revised COVID-19 related impacts incorporated into revenue projections are based on the “best case” scenario. The projected toll revenue forecast for 2022 is \$2,257.0 million, \$295.3 million more than the February Financial Plan. Toll revenue is projected to continue to improve through 2025 due to favorable economic factors and additional revenues from the toll increase implemented on April 11, 2021. Revenue increases on average \$148.0 million from 2023 through 2025. (See Traffic/Utilization for more information).

Expenses

Non-reimbursable expenses increase by \$7.6 million in 2022, \$14.9 million in 2023, and \$18.9 million in 2024.

Non-Labor

- B&T’s July Financial Plan increases non-labor expenses by \$0.9 million in 2022, \$3.2 million in 2023 and \$6.0 million in 2024.
- Insurance costs increase by \$1.4 million in 2022, \$3.4 million in 2023, and \$5.6 million in 2024 based on updated projections.
- Maintenance and Other Operating Expenses remain stable on average between 2022 and 2024.
- Professional Service Contracts also remain stable on average between 2022 and 2024.
- Projected growth reflects rate and policy re-estimates for electric power with increases average \$0.04 million between 2022 and 2024, and fuel decreases ranging from \$0.1 million in 2022 to \$0.3 million in 2024.

Deductions from Operating Income

Estimated costs in this area are essentially the same as in the February Financial Plan, with only minor adjustments to incorporate a revised inflation forecast.

Reimbursable

July Plan reimbursable revenue and expenses increase by \$4.5 million in 2022, and an average of \$5.1 million in 2023 and 2024 due to inflationary adjustments on payroll costs for the new positions required to support the development and ongoing operations of the Central Business District Tolling program.

MTA BRIDGES AND TUNNELS
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$871.108	\$1,414.458	\$1,575.153	\$1,572.105
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$744.518	\$295.255	\$141.170	\$143.994
Other Operating Revenue	(0.000)	(0.000)	(0.000)	(0.000)
Investment Income	(0.000)	0.000	0.000	0.000
Total Revenue Changes	\$744.518	\$295.255	\$141.170	\$143.994
Expenses				
<i>Labor:</i>				
Payroll	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	0.000	0.000	0.000	(0.000)
Health and Welfare	1.795	(0.000)	0.000	0.000
OPEB Current Payment	0.427	0.956	1.065	1.582
Pensions	(0.426)	(7.709)	(12.791)	(14.462)
Other Fringe Benefits	(0.000)	(0.000)	(0.000)	(0.000)
Reimbursable Overhead	0.000	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$1.796	(\$6.754)	(\$11.726)	(\$12.881)
<i>Non-Labor:</i>				
Electric Power	\$0.000	(\$0.008)	(\$0.043)	(\$0.062)
Fuel	0.000	0.062	0.204	0.291
Insurance	0.174	(1.412)	(3.356)	(5.641)
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	0.178	0.346	(0.012)	(0.409)
Professional Service Contracts	(0.751)	0.126	(0.003)	(0.161)
Materials & Supplies	0.007	0.019	0.007	(0.007)
Other Business Expenses	1.994	(0.000)	(0.007)	(0.016)
Total Non-Labor Expense Changes	\$1.602	(\$0.868)	(\$3.211)	(\$6.005)
Total Expenses before Depreciation and GASB Adjs.	\$3.398	(\$7.622)	(\$14.937)	(\$18.886)
Add: Depreciation	(\$19.535)	(\$0.000)	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	(4.204)	(4.923)	(5.165)	(5.885)
Add: GASB 68 Pension Adjustment	(7.717)	(3.858)	0.929	2.576
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$28.058)	(\$16.402)	(\$19.174)	(\$22.195)
Less: Depreciation	(\$19.535)	(\$0.000)	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	(4.204)	(4.923)	(5.165)	(5.885)
Less: GASB 68 Pension Adjustment	(7.717)	(3.858)	0.929	2.576
Total Expense Changes	\$3.398	(\$7.622)	(\$14.937)	(\$18.886)
Total Net Surplus/(Deficit) Changes	\$747.915	\$287.633	\$126.233	\$125.108
Deductions from Income				
Capitalized Assets	\$0.000	\$0.093	(\$0.003)	(\$0.098)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.093	(\$0.003)	(\$0.098)
Total Adjusted Net Surplus/(Deficit) Changes	\$747.915	\$287.726	\$126.231	\$125.010
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115

MTA BRIDGES AND TUNNELS
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024
2021 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
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	1.102	4.464	5.056	5.157
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	\$1.102	\$4.464	\$5.056	\$5.157
Expenses				
<i>Labor:</i>				
Payroll	(\$0.665)	(\$2.694)	(\$3.051)	(\$3.112)
Overtime	0.000	(0.000)	(0.000)	0.000
Health and Welfare	(0.158)	(0.640)	(0.725)	(0.739)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.197)	(0.797)	(0.903)	(0.921)
Other Fringe Benefits	(0.082)	(0.333)	(0.377)	(0.385)
Reimbursable Overhead	(0.000)	0.000	0.000	0.000
Total Labor Expense Changes	(\$1.102)	(\$4.464)	(\$5.056)	(\$5.157)
<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
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$1.102)	(\$4.464)	(\$5.056)	(\$5.157)
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	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$1.102)	(\$4.464)	(\$5.056)	(\$5.157)
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	0.000	0.000	0.000	0.000
Total Expense Changes	(\$1.102)	(\$4.464)	(\$5.056)	(\$5.157)
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
Deductions from Income				
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
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	(\$0.000)	\$0.000	\$0.000	\$0.000
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	(\$0.000)	\$0.000	\$0.000	\$0.000

MTA BRIDGES AND TUNNELS
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2021	2022	2023	2024
2021 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$871.108	\$1,414.458	\$1,575.153	\$1,572.105
Baseline Changes				
Revenue				
Vehicle Toll Revenue	\$744.518	\$295.255	\$141.170	\$143.994
Other Operating Revenue	(0.000)	(0.000)	(0.000)	(0.000)
Capital and Other Reimbursement	1.102	4.464	5.056	5.157
Investment Income	(0.000)	0.000	0.000	0.000
Total Revenue Changes	\$745.619	\$299.719	\$146.227	\$149.151
Expenses				
<i>Labor:</i>				
Payroll	(\$0.665)	(\$2.694)	(\$3.051)	(\$3.112)
Overtime	0.000	0.000	0.000	(0.000)
Health and Welfare	1.637	(0.640)	(0.725)	(0.739)
OPEB Current Payment	0.427	0.956	1.065	1.582
Pensions	(0.623)	(8.507)	(13.694)	(15.384)
Other Fringe Benefits	(0.082)	(0.333)	(0.377)	(0.385)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.694	(\$11.218)	(\$16.782)	(\$18.038)
<i>Non-Labor:</i>				
Electric Power	\$0.000	(\$0.008)	(\$0.043)	(\$0.062)
Fuel	0.000	0.062	0.204	0.291
Insurance	0.174	(1.412)	(3.356)	(5.641)
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	0.178	0.346	(0.012)	(0.409)
Professional Service Contracts	(0.751)	0.126	(0.003)	(0.161)
Materials & Supplies	0.007	0.019	0.007	(0.007)
Other Business Expenses	1.994	(0.000)	(0.007)	(0.016)
Total Non-Labor Expense Changes	\$1.602	(\$0.868)	(\$3.211)	(\$6.005)
Total Expenses before Depreciation and GASB Adjs.	\$2.296	(\$12.086)	(\$19.993)	(\$24.043)
Add: Depreciation	(\$19.535)	(\$0.000)	\$0.000	\$0.000
Add: GASB 75 OPEB Expense Adjustment	(\$4.204)	(\$4.923)	(\$5.165)	(\$5.885)
Add: GASB 68 Pension Adjustment	(\$7.717)	(\$3.858)	\$0.929	\$2.576
Add: Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses after Depreciation and GASB Adjs.	(\$29.160)	(\$20.867)	(\$24.230)	(\$27.352)
Less: Depreciation	(\$19.535)	(\$0.000)	\$0.000	\$0.000
Less: GASB 75 OPEB Expense Adjustment	(4.204)	(4.923)	(5.165)	(5.885)
Less: GASB 68 Pension Adjustment	(7.717)	(3.858)	0.929	2.576
Total Expense Changes	\$2.296	(\$12.086)	(\$19.993)	(\$24.043)
Total Baseline Changes	\$747.915	\$287.633	\$126.233	\$125.108
Deductions from Income				
Capitalized Assets	\$0.000	\$0.093	(\$0.003)	(\$0.098)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.093	(\$0.003)	(\$0.098)
Total Adjusted Baseline Changes	\$747.915	\$287.726	\$126.231	\$125.010
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.184	\$1,701.384	\$1,697.115

MTA BRIDGES AND TUNNELS
July Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Adjusted Net Surplus/(Deficit)	\$871.108	\$1,414.458	\$1,575.153	\$1,572.105
<i>Non-Reimbursable Major Changes</i>				
Revenue	\$744.518	\$295.255	\$141.170	\$143.994
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses	\$3.398	(\$7.622)	(\$14.937)	(\$18.886)
Sub-Total Non-Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Reimbursable Major Changes	\$747.915	\$287.633	\$126.233	\$125.108
<i>Reimbursable Major Changes</i>				
Revenue	1.102	4.464	5.056	5.157
Sub-Total Reimbursable Revenue Changes	\$1.102	\$4.464	\$5.056	\$5.157
Expenses	(\$1.102)	(\$4.464)	(\$5.056)	(\$5.157)
Sub-Total Reimbursable Expense Changes	(\$1.102)	(\$4.464)	(\$5.056)	(\$5.157)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$747.915	\$287.633	\$126.233	\$125.108
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Changes	\$747.915	\$287.633	\$126.233	\$125.108
2021 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$1,619.023	\$1,702.091	\$1,701.386	\$1,697.213

MTA BRIDGES AND TUNNELS
2022 Preliminary Budget
July Financial Plan 2022–2025
Traffic/Utilization

Year-to-Year

In 2021 traffic volume is expected to significantly exceed the February Financial Plan forecast as the economy and the MTA region recover from the COVID pandemic. Paid monthly traffic for 2021 is forecasted between 98-100% of the “best case” projections. Traffic is projected to increase from 312.9 million crossings in 2021 to 332.0 million in 2022. Previously, traffic was projected to return to 100% of pre-pandemic forecasts by fall of 2022. Paid traffic is forecast at 334.0 million crossings in 2023, 334.7 million crossings in 2024, and 336.8 million crossings in 2025.

Plan-to-Plan

Paid traffic volume is estimated to reach 312.9 million crossings in 2021, which is 94.3 million crossings, or 43% above the Adopted Budget level. Actual volume through April was higher than the Adopted Budget forecast by 34.3 million crossings, or 63.1%, primarily due to the continued recovery of traffic from COVID-19 related impacts. The 2021 forecast calls for an additional 60.0 million crossings from May through December, which is 36.5% above the Adopted Budget level for this period.

The revised projection returns traffic volumes to pre-pandemic forecasts by April 2022. Traffic is higher than the February Financial Plan by 24.3 million crossings in 2022 and remains unchanged from plan to plan in both 2023 and 2024.

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

Actual	Mid-Year	Preliminary			
2020	Forecast	Budget	2023	2024	2025
	2021	2022			

TRAFFIC VOLUME

Total Traffic Volume

253.184	312.883	331.964	333.957	334.673	336.789
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TOLL REVENUE

Toll Revenue

\$1,639.753	\$2,140.345	\$2,256.999	\$2,268.020	\$2,273.535	\$2,294.699
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MTA BRIDGES AND TUNNELS
2022 Preliminary Budget
July Financial Plan 2022–2025
Positions

Position Assumptions

Year-to-Year

End of year positions have increased to 1,369 for 2021 and 2022, and slightly increase further to 1,375 in 2023.

Total positions include 125 capitally reimbursable positions in each year of the financial plan.

Plan-to-Plan

Position levels increased by 38 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.

MTA BRIDGES AND TUNNELS				
July Financial Plan 2022-2025				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2021	2022	2023	2024
2021 February Plan - Total Positions	1,331	1,331	1,337	1,337
Total Plan-to-Plan Changes	(38)	(38)	(38)	(38)
2021 July Plan - Total Positions	1,369	1,369	1,375	1,375
Total Year-to-Year Changes, July Plan		0	(6)	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	(38)	(38)	(38)	(38)
Total	(38)	(38)	(38)	(38)
<i>Full-Time</i>	(38)	(38)	(38)	(38)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	(38)	(38)	(38)	(38)
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	(38)	(38)	(38)	(38)
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	(38)	(38)	(38)	(38)
<i>By Occupational Group</i>				
- Managers/Supervisors	(5)	(5)	(5)	(5)
- Professional/Technical/Clerical	(33)	(33)	(33)	(33)
- Operational Hourlies	0	0	0	0
Total	(38)	(38)	(38)	(38)
Total Plan-to-Plan Changes by Major Category:				
2021 BRPs	0	0	0	0
New Needs	(38)	(38)	(38)	(38)
Change in Reimbursable Positions	0	0	0	0
Re-estimates & All Other ¹	0	0	0	0
Total	(38)	(38)	(38)	(38)

¹ Includes Full-time Equivalents

MTA BRIDGES & TUNNELS
July Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Executive	9	9	9	9	9	9
Law ⁽¹⁾	9	12	12	12	12	12
Budget & Finance ⁽²⁾	15	17	17	17	17	17
Administration	28	34	34	34	34	34
EEO	1	1	1	1	1	1
Total Administration	62	73	73	73	73	73
Operations						
Revenue Management	54	66	66	72	72	72
Central Business District Tolling Program	2	41	41	41	41	41
Operations (Non-Security)	45	58	58	58	58	58
Total Operations	101	165	165	171	171	171
Maintenance						
Maintenance	194	205	205	205	205	205
Operations - Maintainers	157	168	168	168	168	168
Total Maintenance	351	373	373	373	373	373
Engineering/Capital						
Engineering & Construction	123	123	123	123	123	123
Health & Safety	8	9	9	9	9	9
Law ⁽¹⁾	18	18	18	18	18	18
Planning & Budget Capital	8	8	8	8	8	8
Total Engineering/Capital	157	158	158	158	158	158
Public Safety						
Operations (Security)	521	555	555	555	555	555
Internal Security - Operations	29	45	45	45	45	45
Total Public Safety	550	600	600	600	600	600
Total Positions	1,221	1,369	1,369	1,375	1,375	1,375
<i>Non-Reimbursable</i>	1,134	1,244	1,244	1,250	1,250	1,250
<i>Reimbursable</i>	87	125	125	125	125	125
<i>Total Full-Time</i>	1,221	1,369	1,369	1,375	1,375	1,375
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	20	24	24	24	24	24
Professional/Technical/Clerical	42	49	49	49	49	49
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	62	73	73	73	73	73
Operations						
Managers/Supervisors	54	75	75	75	75	75
Professional/Technical/Clerical	47	90	90	96	96	96
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	101	165	165	171	171	171
Maintenance						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	7	11	11	11	11	11
Operational Hourlies (2)	323	335	335	335	335	335
Total Maintenance Headcount	351	373	373	373	373	373
Engineering / Capital						
Managers/Supervisors	33	34	34	34	34	34
Professional/Technical/Clerical	124	124	124	124	124	124
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	157	158	158	158	158	158
Public Safety						
Managers/Supervisors	148	179	179	179	179	179
Professional/Technical/Clerical	22	36	36	36	36	36
Operational Hourlies (3)	380	385	385	385	385	385
Total Public Safety Headcount	550	600	600	600	600	600
Total Positions						
Managers/Supervisors	276	339	339	339	339	339
Professional/Technical/ Clerical	242	310	310	316	316	316
Operational Hourlies	703	720	720	720	720	720
Total Positions	1,221	1,369	1,369	1,375	1,375	1,375

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

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

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

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Construction & Development

MTA CONSTRUCTION & DEVELOPMENT
2022 Preliminary Budget
July Financial Plan 2022 – 2025

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

Reimbursable expenses consist of work performed supporting the MTA Capital Program and pass-through charges for digital advertising, the West Side Yard development, and other properties.

The safety of employees and consultants are a priority, and the July Financial Plan includes adjustments to the Adopted Budget measures to mitigate the spread and transmission of COVID-19. The Plan includes a net unfavorable \$7.2 million in identified COVID-19 impacts over the five-year period. Expenses include enhanced facility cleaning/sanitizing, the purchase of supplies, and PPE through 2022 as well as advancing in 2021 COVID infrastructure upgrades for ten (10) additional MTA facilities, reflecting previously conducted survey results of MTA's building portfolio.

The other significant non-reimbursable adjustment is the transfer of real estate operating capital projects from MTA Headquarters to MTA C&D, reflected as cash adjustments and consistent with the MTA Transformation.

2021 Mid-Year Forecast

The MTA C&D baseline deficit of \$52.7 million includes Non-reimbursable operating revenues of \$49.0 million and expenses before depreciation of \$94.3 million, consisting of \$6.1 million in labor expenses and \$88.2 million in non-labor expenses. Reimbursements are projected to be \$75.3 million, consisting of labor expenses of \$29.7 million and non-labor expenses of \$45.6 million. Cash adjustments before depreciation are an unfavorable \$33.9 million.

Major unfavorable operating cash changes include:

- Transfer of real estate operating capital projects from MTA Headquarters to MTA C&D
- Enhanced facility cleaning, supplies, and PPE, as well as advancing in 2021 COVID infrastructure upgrades for ten (10) additional MTA facilities

As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, the West Side Yard development and other properties. These recoverable expenses are lower than projected in the Adopted Budget.

The baseline cash deficit is projected to be \$79.2 million, a \$38.5 million unfavorable variance from the Adopted Budget of \$40.7 million.

Baseline positions are projected to increase by 12 positions to 264 positions when compared to the Adopted Budget. This includes an increase of 16 reimbursable positions and a reduction of 4 non-reimbursable positions. The 16 positions reflect a transfer of 16 positions from MTA Headquarters (Transformation Management Office) to MTA C&D, converting these positions from non-reimbursable to reimbursable, consistent with the MTA Transformation.

2022 Preliminary Budget - Baseline

The MTA C&D 2022 baseline deficit of \$33.7 million includes non-reimbursable operating revenues of \$51.6 million and expenses before depreciation and non-cash items of \$78.2 million, consisting of \$6.9 million in labor expenses and \$71.3 million in non-labor expenses. Depreciation adjustments total \$7.1 million.

Reimbursements are projected to be \$75.5 million, with reimbursable labor expenses of \$38.3 million and non-labor expenses of \$37.2 million. Cash adjustments before depreciation are an unfavorable \$5.9 million, reflecting the noted transfer of real estate operating capital projects.

The baseline cash deficit is projected to be \$32.6 million, \$9.7 million unfavorable to the February Financial Plan of \$22.8 million.

Major unfavorable operating cash changes include:

- The transfer of real estate operating capital projects from MTA Headquarters to MTA C&D, consistent with the MTA Transformation
- Enhanced facility cleaning, supplies and PPE through 2022

Reimbursable expenses are lower than the February Financial Plan, primarily due to a re-estimate of the timing of West Side Yard development expenditures, partially offset by the 16 positions noted previously.

Baseline positions are projected to increase from the February Financial Plan by 12 positions to 264 positions, consistent with the reasons noted in the 2021 Mid-Year Forecast section.

2023-2025 Projections

Operating cash deficits are projected to increase by \$5.6 million in 2023 and \$1.0 million in 2024 relative to the February Financial Plan. This is primarily driven by the transfer of real estate operating capital projects to MTA C&D, consistent with the MTA Transformation.

Re-estimate and timing of West Side Yard development expenditures result in lower reimbursable expenses in 2023 and 2024 and higher expenditures in 2025.

Baseline positions are projected to increase by 12 positions in 2023 and 2024, to 264 positions, relative to the February Financial Plan.

The MTA C&D 2025 baseline deficit of \$29.5 million includes non-reimbursable operating revenues of \$56.1 million and expenses before depreciation and non-cash items of \$78.8 million, consisting of \$7.7 million in labor expenses and \$71.2 million in non-labor expenses. Depreciation adjustments total \$6.8 million.

Reimbursements are projected to be \$87.1 million, with reimbursable labor expenses of \$41.5 million and non-labor expenses of \$45.6 million. Cash adjustments before depreciation are an unfavorable \$1.1 million, reflecting the noted transfer of real estate operating capital projects.

Savings Program, including Budget Reduction Program (BRPs)

While this Plan does not include any new MTA C&D Savings, including BRPs, identifying areas to reduce costs and to operate more efficiently remain a priority.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$48.992	\$51.581	\$54.018	\$56.144	\$56.144
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$7.303	\$7.844	\$8.034	\$8.196	\$8.361
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.748	1.905	1.995	2.088	2.188
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	1.174	1.297	1.359	1.427	1.500
Other Fringe Benefits	0.000	0.728	0.782	0.800	0.821	0.842
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenses	\$0.000	\$6.131	\$6.910	\$7.173	\$7.414	\$7.671
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.374	\$5.097	\$5.198	\$5.199	\$5.199
Fuel	0.000	0.008	0.007	0.007	0.007	0.007
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	63.748	61.190	59.699	59.901	60.831
Professional Services Contracts	0.000	16.102	2.809	2.482	2.541	2.653
Materials and Supplies	0.000	0.513	0.581	0.592	0.604	0.613
Other Business Expenses	0.000	2.431	1.646	1.679	1.709	1.872
Total Non-Labor Expenses	\$0.000	\$88.175	\$71.329	\$69.658	\$69.961	\$71.175
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$94.306	\$78.239	\$76.830	\$77.374	\$78.845
Depreciation	\$0.000	\$7.358	\$7.052	\$7.043	\$6.934	\$6.779
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$0.000	\$101.664	\$85.291	\$83.873	\$84.309	\$85.624
Net Surplus/(Deficit)	\$0.000	(\$52.672)	(\$33.710)	(\$29.855)	(\$28.165)	(\$29.481)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	33.172	75.253	75.486	79.418	71.553	87.129
Total Revenues	\$33.172	\$75.253	\$75.486	\$79.418	\$71.553	\$87.129
Operating Expense						
Labor:						
Payroll	\$15.947	\$19.945	\$25.940	\$26.456	\$26.983	\$27.520
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	3.704	4.821	5.041	5.327	5.522
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	3.592	4.566	4.776	5.003	5.247
Other Fringe Benefits	1.472	2.466	2.964	3.077	3.145	3.245
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$21.924	\$29.708	\$38.291	\$39.350	\$40.458	\$41.535
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.002	0.002	0.002	0.002	0.002
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	11.535	4.674	3.155	3.265	3.379
Professional Services Contracts	7.794	32.912	32.013	36.521	27.414	41.771
Materials and Supplies	0.006	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.105	1.035	0.433	0.304	0.309	0.315
Total Non-Labor Expenses	\$11.248	\$45.545	\$37.195	\$40.069	\$31.095	\$45.594
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$33.172	\$75.253	\$75.486	\$79.418	\$71.553	\$87.129
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	33.172	75.253	75.486	79.418	71.553	87.129
Total Revenues	\$33.172	\$124.245	\$127.067	\$133.436	\$127.697	\$143.272
Operating Expense						
<u>Labor:</u>						
Payroll	\$15.947	\$27.248	\$33.783	\$34.490	\$35.179	\$35.881
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	5.452	6.725	7.036	7.416	7.710
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	4.766	5.863	6.135	6.430	6.748
Other Fringe Benefits	1.472	3.194	3.746	3.877	3.966	4.087
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenses	\$21.924	\$35.839	\$45.200	\$46.522	\$47.872	\$49.206
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.374	\$5.097	\$5.198	\$5.199	\$5.199
Fuel	0.001	0.010	0.009	0.009	0.009	0.009
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	75.283	65.864	62.854	63.165	64.210
Professional Services Contracts	7.794	49.013	34.822	39.003	29.955	44.424
Materials and Supplies	0.006	0.513	0.581	0.592	0.604	0.613
Other Business Expenses	0.105	3.466	2.079	1.983	2.018	2.187
Total Non-Labor Expenses	\$11.248	\$133.720	\$108.524	\$109.726	\$101.056	\$116.768
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$33.172	\$169.559	\$153.725	\$156.248	\$148.928	\$165.974
Depreciation	\$0.000	\$7.358	\$7.052	\$7.043	\$6.934	\$6.779
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$33.172	\$176.917	\$160.777	\$163.291	\$155.862	\$172.753
Net Surplus/(Deficit)	\$0.000	(\$52.672)	(\$33.710)	(\$29.855)	(\$28.165)	(\$29.481)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	48.992	51.581	54.018	56.144	56.144
Capital and Other Reimbursements	\$33.172	\$75.253	\$75.486	\$79.418	\$71.553	\$87.129
Total Receipts	\$33.172	\$124.245	\$127.067	\$133.436	\$127.697	\$143.272
Expenditures						
<u>Labor:</u>						
Payroll	\$15.947	\$27.248	\$33.783	\$34.490	\$35.179	\$35.881
Overtime	0.006	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.412	5.452	6.725	7.036	7.416	7.710
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	2.087	4.766	5.863	6.135	6.430	6.748
Other Fringe Benefits	1.472	3.194	3.746	3.877	3.966	4.087
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	(4.822)	(4.918)	(5.016)	(5.119)	(5.220)
Total Labor Expenditures	\$21.924	\$35.839	\$45.200	\$46.522	\$47.872	\$49.206
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$5.374	\$5.097	\$5.198	\$5.199	\$5.199
Fuel	0.001	0.010	0.009	0.009	0.009	0.009
Insurance	0.000	0.061	0.073	0.087	0.105	0.127
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.342	75.283	65.864	62.854	63.165	64.210
Professional Services Contracts	7.794	49.013	34.822	39.003	29.955	44.424
Materials and Supplies	0.006	0.513	0.581	0.592	0.604	0.613
Other Business Expenses	0.105	3.466	2.079	1.983	2.018	2.187
Total Non-Labor Expenditures	\$11.248	\$133.720	\$108.524	\$109.726	\$101.056	\$116.768
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$33.886	\$5.895	\$5.060	\$1.000	\$1.111
Total Other Expense Adjustments	\$0.000	\$33.886	\$5.895	\$5.060	\$1.000	\$1.111
Total Expenditures	\$33.172	\$203.446	\$159.620	\$161.308	\$149.928	\$167.086
Net Cash Balance	\$0.000	(\$79.201)	(\$32.553)	(\$27.872)	(\$22.231)	(\$23.813)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Other Expenditure Adjustments	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Expenditures	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Total Cash Conversion Adjustments before Depreciation	\$0.000	(\$33.886)	(\$5.895)	(\$5.060)	(\$1.000)	(\$1.111)
Depreciation	\$0.000	\$7.358	\$7.052	\$7.043	\$6.934	\$6.779
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	(\$26.528)	\$1.157	\$1.983	\$5.934	\$5.668

MTA CONSTRUCTION & DEVELOPMENT
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Year-to-Year Changes by Category - Baseline

Revenue:

Capital and Other Reimbursements

- Reimbursements increase by \$0.2 million in 2022, \$3.9 million in 2023, decrease by \$7.9 million in 2024 and increase by \$15.6 million in 2025.
- These changes reflect the re-estimate of the timing of West Side Yard development expenditures and are partially offset by the transfer of 16 positions from MTA Headquarters Transformation to MTA C&D, converting these positions from non-reimbursable to reimbursable, consistent with the MTA Transformation.

Rental and Other Income and Reimbursements

- Other Operating Revenues increase by \$2.6 million in 2022, \$2.4 million in 2023, \$2.1 million in 2024, and remains the same in 2025.

Expenditures (Cash Basis):

Payroll

- Payroll expenses increase by \$6.5 million in 2022 and \$0.7 million in 2023, 2024, and 2025. 2022 reflects a full-year staffing levels of existing MTA C&D reimbursable vacancies. It also reflects a net reduction of four (4) non-reimbursable vacant positions.
- Payroll expenses for MTA C&D staff on MTA Headquarters payroll includes wage growth assumptions of 2% annually on July 1 each year.

Health and Welfare

- Health and Welfare expenses increase by \$1.3 million in 2022, \$0.3 million in 2023, \$0.4 million in 2024, and \$0.3 million in 2025.
- 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 \$1.1 million in 2022 and \$0.3 million in 2023, 2024, and 2025.
- Pension costs in 2021 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 23%.

Maintenance and Other Operating Contracts

- Maintenance expenses decrease by \$9.4 million in 2022 and \$3.0 million in 2023, then increase by \$0.3 million in 2024 and \$1.0 million in 2025.
- 2022 decrease reflects a projected reduction in COVID-19 costs associated with MTA capital projects.
- 2023 decrease assumes COVID-19 related cleaning, supplies, and PPE costs will not continue in 2023.

Professional Service Contracts

- Professional Service expenses decrease by \$14.2 million in 2022, increase by \$4.2 million in 2023, decrease by \$9.0 million in 2024 and increase \$14.5 million in 2025.
- 2022 decrease is a result of one-time projected expenditures in 2021 related to the consolidation of MTA offices not continuing in 2022.
- Professional Service expenses also reflect a re-estimate of the timing of West Side Yard development expenditures.

Other Business Expenses

- Other Business Expenses decrease by \$1.4 million in 2022 and are relatively constant from 2023 through 2025.

Other Expenditure Adjustments:

Operating Capital

- These reflect the timing of various real estate operating capital expenditures. The \$28.0 million decrease from 2021 to 2022 reflects a reduction in expenditures associated with operating capital projects at 2 Broadway as well as COVID-19 related infrastructure upgrades.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	48.992	51.581	2.589	54.018	2.437	56.144	2.125	56.144	0.000
Total Revenues	\$48.992	\$51.581	\$2.589	\$54.018	\$2.437	\$56.144	\$2.125	\$56.144	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$7.303	\$7.844	(\$0.541)	\$8.034	(\$0.190)	\$8.196	(\$0.162)	\$8.361	(\$0.165)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.748	1.905	(0.157)	1.995	(0.090)	2.088	(0.094)	2.188	(0.099)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.174	1.297	(0.123)	1.359	(0.062)	1.427	(0.068)	1.500	(0.073)
Other Fringe Benefits	0.728	0.782	(0.054)	0.800	(0.019)	0.821	(0.020)	0.842	(0.021)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.822)	(4.918)	0.096	(5.016)	0.098	(5.119)	0.102	(5.220)	0.102
Total Labor Expenses	\$6.131	\$6.910	(\$0.779)	\$7.173	(\$0.263)	\$7.414	(\$0.241)	\$7.671	(\$0.257)
<u>Non-Labor:</u>									
Electric Power	\$5.374	\$5.097	\$0.277	\$5.198	(\$0.100)	\$5.199	(\$0.001)	\$5.199	(\$0.001)
Fuel	0.008	0.007	0.001	0.007	0.000	0.007	0.000	0.007	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	63.748	61.190	2.558	59.699	1.491	59.901	(0.202)	60.831	(0.930)
Professional Services Contracts	16.102	2.809	13.293	2.482	0.326	2.541	(0.059)	2.653	(0.111)
Materials and Supplies	0.513	0.581	(0.068)	0.592	(0.011)	0.604	(0.012)	0.613	(0.009)
Other Business Expenses	2.431	1.646	0.785	1.679	(0.033)	1.709	(0.030)	1.872	(0.163)
Total Non-Labor Expenses	\$88.175	\$71.329	\$16.846	\$69.658	\$1.672	\$69.961	(\$0.303)	\$71.175	(\$1.214)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$94.306	\$78.239	\$16.068	\$76.830	\$1.409	\$77.374	(\$0.544)	\$78.845	(\$1.471)
Depreciation	\$7.358	\$7.052	\$0.306	\$7.043	\$0.009	\$6.934	\$0.108	\$6.779	\$0.155
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
Total Expenses After Depreciation and GASB Adjs.	\$101.664	\$85.291	\$16.374	\$83.873	\$1.418	\$84.309	(\$0.436)	\$85.624	(\$1.316)
Net Surplus/(Deficit)	(\$52.672)	(\$33.710)	\$18.962	(\$29.855)	\$3.855	(\$28.165)	\$1.689	(\$29.481)	(\$1.316)

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	75.253	75.486	0.233	79.418	3.932	71.553	(7.865)	87.129	15.576
Total Revenues	\$75.253	\$75.486	\$0.233	\$79.418	\$3.932	\$71.553	(\$7.865)	\$87.129	\$15.576
Operating Expenses									
<u>Labor:</u>									
Payroll	\$19.945	\$25.940	(\$5.995)	\$26.456	(\$0.516)	\$26.983	(\$0.527)	\$27.520	(\$0.537)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	3.704	4.821	(1.116)	5.041	(0.220)	5.327	(0.286)	5.522	(0.195)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.592	4.566	(0.974)	4.776	(0.209)	5.003	(0.227)	5.247	(0.245)
Other Fringe Benefits	2.466	2.964	(0.498)	3.077	(0.113)	3.145	(0.068)	3.245	(0.100)
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
Total Labor Expenses	\$29.708	\$38.291	(\$8.583)	\$39.350	(\$1.059)	\$40.458	(\$1.108)	\$41.535	(\$1.077)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.002	0.002	0.000	0.002	0.000	0.002	0.000	0.002	0.000
Insurance	0.061	0.073	(0.012)	0.087	(0.015)	0.105	(0.018)	0.127	(0.021)
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	11.535	4.674	6.861	3.155	1.520	3.265	(0.110)	3.379	(0.114)
Professional Services Contracts	32.912	32.013	0.899	36.521	(4.508)	27.414	9.107	41.771	(14.357)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	1.035	0.433	0.602	0.304	0.129	0.309	(0.005)	0.315	(0.006)
Total Non-Labor Expenses	\$45.545	\$37.195	\$8.350	\$40.069	(\$2.873)	\$31.095	\$8.973	\$45.594	(\$14.499)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$75.253	\$75.486	(\$0.233)	\$79.418	(\$3.932)	\$71.553	\$7.865	\$87.129	(\$15.576)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	48.992	51.581	2.589	54.018	2.437	56.144	2.125	56.144	0.000
Capital and Other Reimbursements	75.253	75.486	0.233	79.418	3.932	71.553	(7.865)	87.129	15.576
Total Revenues	\$124.245	\$127.067	\$2.822	\$133.436	\$6.370	\$127.697	(\$5.740)	\$143.272	\$15.576
Operating Expenses									
<u>Labor:</u>									
Payroll	\$27.248	\$33.783	(\$6.535)	\$34.490	(\$0.707)	\$35.179	(\$0.689)	\$35.881	(\$0.702)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.452	6.725	(1.273)	7.036	(0.310)	7.416	(0.380)	7.710	(0.294)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	4.766	5.863	(1.097)	6.135	(0.272)	6.430	(0.295)	6.748	(0.318)
Other Fringe Benefits	3.194	3.746	(0.552)	3.877	(0.132)	3.966	(0.089)	4.087	(0.121)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.822)	(4.918)	0.096	(5.016)	0.098	(5.119)	0.102	(5.220)	0.102
Total Labor Expenses	\$35.839	\$45.200	(\$9.362)	\$46.522	(\$1.322)	\$47.872	(\$1.349)	\$49.206	(\$1.334)
<u>Non-Labor:</u>									
Electric Power	\$5.374	\$5.097	\$0.277	\$5.198	(\$0.100)	\$5.199	(\$0.001)	\$5.199	(\$0.001)
Fuel	0.010	0.009	0.001	0.009	0.000	0.009	0.000	0.009	0.000
Insurance	0.061	0.073	(0.012)	0.087	(0.015)	0.105	(0.018)	0.127	(0.021)
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	75.283	65.864	9.419	62.854	3.010	63.165	(0.312)	64.210	(1.044)
Professional Services Contracts	49.013	34.822	14.192	39.003	(4.181)	29.955	9.048	44.424	(14.469)
Materials and Supplies	0.513	0.581	(0.068)	0.592	(0.011)	0.604	(0.012)	0.613	(0.009)
Other Business Expenses	3.466	2.079	1.387	1.983	0.096	2.018	(0.035)	2.187	(0.168)
Total Non-Labor Expenses	\$133.720	\$108.524	\$25.196	\$109.726	(\$1.202)	\$101.056	\$8.670	\$116.768	(\$15.712)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$169.559	\$153.725	\$15.834	\$156.248	(\$2.524)	\$148.928	\$7.321	\$165.974	(\$17.047)
Depreciation	\$7.358	\$7.052	\$0.306	\$7.043	\$0.009	\$6.934	\$0.108	\$6.779	\$0.155
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
Total Expenses After Depreciation and GASB Adjs.	\$176.917	\$160.777	\$16.141	\$163.291	(\$2.514)	\$155.862	\$7.429	\$172.753	(\$16.891)
Net Surplus/(Deficit)	(\$52.672)	(\$33.710)	\$18.962	(\$29.855)	\$3.855	(\$28.165)	\$1.689	(\$29.481)	(\$1.316)

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	48.992	51.581	2.589	54.018	2.437	56.144	2.125	56.144	0.000
Capital and Other Reimbursements	75.253	75.486	0.233	79.418	3.932	71.553	(7.865)	87.129	15.576
Total Receipts	\$124.245	\$127.067	\$2.822	\$133.436	\$6.370	\$127.697	(\$5.740)	\$143.272	\$15.576
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$27.248	\$33.783	(\$6.535)	\$34.490	(\$0.707)	\$35.179	(\$0.689)	\$35.881	(\$0.702)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.452	6.725	(1.273)	7.036	(0.310)	7.416	(0.380)	7.710	(0.294)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	4.766	5.863	(1.097)	6.135	(0.272)	6.430	(0.295)	6.748	(0.318)
Other Fringe Benefits	3.194	3.746	(0.552)	3.877	(0.132)	3.966	(0.089)	4.087	(0.121)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.822)	(4.918)	0.096	(5.016)	0.098	(5.119)	0.102	(5.220)	0.102
Total Labor Expenditures	\$35.839	\$45.200	(\$9.362)	\$46.522	(\$1.322)	\$47.872	(\$1.349)	\$49.206	(\$1.334)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$5.374	\$5.097	\$0.277	\$5.198	(\$0.100)	\$5.199	(\$0.001)	\$5.199	(\$0.001)
Fuel	0.010	0.009	0.001	0.009	0.000	0.009	0.000	0.009	0.000
Insurance	0.061	0.073	(0.012)	0.087	(0.015)	0.105	(0.018)	0.127	(0.021)
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	75.283	65.864	9.419	62.854	3.010	63.165	(0.312)	64.210	(1.044)
Professional Services Contracts	49.013	34.822	14.192	39.003	(4.181)	29.955	9.048	44.424	(14.469)
Materials and Supplies	0.513	0.581	(0.068)	0.592	(0.011)	0.604	(0.012)	0.613	(0.009)
Other Business Expenses	3.466	2.079	1.387	1.983	0.096	2.018	(0.035)	2.187	(0.168)
Total Non-Labor Expenditures	\$133.720	\$108.524	\$25.196	\$109.726	(\$1.202)	\$101.056	\$8.670	\$116.768	(\$15.712)
<u>Other Expenditure Adjustments:</u>									
Other	33.886	5.895	27.991	5.060	0.835	1.000	4.060	1.111	(0.111)
Total Other Expenditure Adjustments	\$33.886	\$5.895	\$27.991	\$5.060	\$0.835	\$1.000	\$4.060	\$1.111	(\$0.111)
Total Expenditures	\$203.446	\$159.620	\$43.826	\$161.308	(\$1.689)	\$149.928	\$11.381	\$167.086	(\$17.158)
Net Cash Surplus/(Deficit)	(\$79.201)	(\$32.553)	\$46.648	(\$27.872)	\$4.681	(\$22.231)	\$5.641	(\$23.813)	(\$1.582)

MTA CONSTRUCTION & DEVELOPMENT
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Summary of Plan-to-Plan Changes by Generic Category

2021: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues in 2021 are projected to decrease from the February Plan by \$17.1 million, reflecting the timing of West Side Yard development expenditures, which are reimbursable.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding increases of \$1.0 million in depreciation) decrease by \$12.4 million.

Major generic category changes include:

- Lower payroll costs and employee benefits reflect the timing of budgeted vacancy hiring, partially offset by the transfer of 16 positions, as noted previously.
- Maintenance and Other Operating Contracts increase is primarily due to enhanced facility cleaning/sanitizing, the purchase of supplies, and PPE associated with COVID-19 as well as the inclusion of operating costs of a new MTA Police Department facility in Staten Island
- Professional Services Contracts decrease reflects the timing of West Side Yard development expenditures.

2022: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues in 2022 are projected to decrease from the February Financial Plan by \$10.5 million, reflecting the re-estimate of the timing of West Side Yard development expenditures, which are reimbursable.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding a \$0.7 million increase in depreciation) decrease by \$6.7 million.

Major generic category changes include:

- Lower payroll cost, reflecting latest budgeted position assumptions
- Maintenance and Other Operating Contracts increase is primarily due to enhanced facility cleaning, supplies, and PPE associated with COVID-19 as well as the inclusion of operating costs of a new MTA Police Department facility in Staten Island
- Professional Services Contracts decrease due to the timing of West Side Yard development expenditures

2023 and 2024: July Financial Plan vs. February Financial Plan

Revenue Changes

Revenues decrease in 2023 by \$5.7 million and decrease in 2024 by \$12.7 million. Revenue changes in major generic categories are attributable to the reasons noted in 2021 and 2022.

Expense Changes

Total Non-Reimbursable/Reimbursable operating expenses (excluding a \$0.7 million increase in depreciation) decrease from the February Financial Plan by \$5.2 million in 2023 and \$12.7 million in 2024.

With the 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 2021 and 2022.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$40.659)	(\$22.836)	(\$22.321)	(\$21.275)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue	1.231	1.231	1.231	1.231
Capital and Other Reimbursement				
Total Revenue Changes	\$1.231	\$1.231	\$1.231	\$1.231
Expenses				
<i>Labor:</i>				
Payroll	\$1.354	\$0.978	\$0.956	\$0.968
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	(0.295)	(0.379)	(0.400)	(0.343)
OPEB Current Payment				
Pensions	(0.437)	(0.533)	(0.566)	(0.604)
Other Fringe Benefits	(0.125)	(0.165)	(0.170)	(0.178)
Reimbursable Overhead	0.621	0.716	0.815	0.917
Total Labor Expense Changes	\$1.118	\$0.617	\$0.635	\$0.760
<i>Non-Labor:</i>				
Electric Power	(\$0.003)	\$0.096	\$0.077	\$0.076
Fuel	(0.000)	0.001	0.003	0.003
Insurance				
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(5.230)	(5.325)	(2.357)	(1.921)
Professional Service Contracts	(0.630)	(0.048)	0.318	0.295
Materials & Supplies	0.044	(0.016)	(0.012)	(0.012)
Other Business Expenses	(1.185)	(0.379)	(0.385)	(0.388)
Total Non-Labor Expense Changes	(\$7.004)	(\$5.670)	(\$2.357)	(\$1.946)
Total Expense Changes before Depreciation and GASB Adjs.	(\$5.886)	(\$5.053)	(\$1.721)	(\$1.186)
Depreciation	(\$1.014)	(\$0.708)	(\$0.698)	(\$0.590)
OPEB Liability Adjustment				
GASB 68 Pension Expense Adjustment				
Environmental Remediation				
Total Expense Changes	(\$6.900)	(\$5.761)	(\$2.420)	(\$1.776)
Cash Adjustment Changes				
Depreciation/OPEB/Environmental Remediation	1.014	0.708	0.698	0.590
Operating Capital	(33.886)	(5.895)	(5.060)	(1.000)
Total Cash Adjustment Changes	(\$32.872)	(\$5.187)	(\$4.362)	(\$0.410)
Total Baseline Changes	(\$38.542)	(\$9.717)	(\$5.551)	(\$0.956)
July Financial Plan - Cash Surplus/(Deficit)	(\$79.200)	(\$32.553)	(\$27.872)	(\$22.231)

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(18.308)	(11.743)	(6.906)	(13.910)
Total Revenue Changes	(\$18.308)	(\$11.743)	(\$6.906)	(\$13.910)
Expenses				
<i>Labor:</i>				
Payroll	\$5.656	\$0.212	\$0.216	\$0.221
Overtime	0.020	0.020	0.020	0.020
Health and Welfare	1.144	0.245	0.237	0.181
OPEB Current Payment				
Pensions	0.776	0.029	0.049	0.064
Other Fringe Benefits	0.609	0.194	0.157	0.184
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$8.205	\$0.699	\$0.680	\$0.670
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(0.024)	(0.031)	(0.039)	(0.049)
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(2.880)	(0.034)	0.639	0.321
Professional Service Contracts	13.333	11.123	5.579	12.947
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.327)	(0.014)	0.046	0.021
Total Non-Labor Expense Changes	\$10.103	\$11.044	\$6.226	\$13.240
Total Expense Changes	\$18.308	\$11.743	\$6.906	\$13.910
Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$40.659)	(\$22.836)	(\$22.321)	(\$21.275)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	1.231	1.231	1.231	1.231
Capital and Other Reimbursement	(18.308)	(11.743)	(6.906)	(13.910)
Total Revenue Changes	(\$17.078)	(\$10.513)	(\$5.675)	(\$12.679)
Expenses				
<i>Labor:</i>				
Payroll	\$7.010	\$1.190	\$1.172	\$1.188
Overtime	0.020	0.020	0.020	0.020
Health and Welfare	0.849	(0.135)	(0.163)	(0.162)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.339	(0.504)	(0.516)	(0.540)
Other Fringe Benefits	0.484	0.029	(0.013)	0.006
Reimbursable Overhead	0.621	0.716	0.815	0.917
Total Labor Expense Changes	\$9.324	\$1.316	\$1.315	\$1.429
<i>Non-Labor:</i>				
Electric Power	(\$0.003)	\$0.096	\$0.077	\$0.076
Fuel	0.000	0.001	0.003	0.003
Insurance	(0.024)	(0.031)	(0.039)	(0.049)
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	(8.110)	(5.359)	(1.719)	(1.599)
Professional Service Contracts	12.704	11.075	5.897	13.242
Materials & Supplies	0.044	(0.016)	(0.012)	(0.012)
Other Business Expenses	(1.511)	(0.393)	(0.339)	(0.367)
Total Non-Labor Expense Changes	\$3.099	\$5.374	\$3.869	\$11.294
Total Expense Changes before Depreciation and GASB Adjs.	\$12.422	\$6.690	\$5.184	\$12.723
Depreciation	(\$1.014)	(\$0.708)	(\$0.698)	(\$0.590)
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
Total Expense Changes	\$11.409	\$5.982	\$4.486	\$12.133
Cash Adjustment Changes				
Depreciation/OPEB/Environmental Remediation	\$1.014	\$0.708	\$0.698	\$0.590
Operating Capital	(33.886)	(5.895)	(5.060)	(1.000)
Total Cash Adjustment Changes	(\$32.872)	(\$5.187)	(\$4.362)	(\$0.410)
Total Baseline Changes	(\$38.542)	(\$9.717)	(\$5.551)	(\$0.956)
July Financial Plan - Cash Surplus/(Deficit)	(\$79.200)	(\$32.553)	(\$27.872)	(\$22.231)

MTA CONSTRUCTION & DEVELOPMENT
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Positions

POSITION ASSUMPTIONS

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

2022-2025: July Financial Plan vs. February Financial Plan

Total baseline positions are projected to increase by year-end 2021 by 12 positions to 264 positions when compared to February Plan assumptions. This increase, as discussed earlier, includes an increase of 16 reimbursable positions and a reduction of 4 non-reimbursable positions. The increase reflects a transfer of 16 positions from MTA Headquarters (Transformation Management Office) to MTA C&D, converting these positions from Non-Reimbursable to Reimbursable, consistent with the MTA Transformation.

Year over Year

In 2022, total positions remain at 264. Non-reimbursable positions are 80 in 2022, and reimbursable positions are 184. The 2022 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 67
- Professional, Technical, Clerical positions are 197

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

MTA CONSTRUCTION & DEVELOPMENT

July Financial Plan 2022-2025

Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024
2021 February Plan - Total Baseline Positions	252	252	252	252
Total Plan-to-Plan Changes	(12)	(12)	(12)	(12)
2021 July Plan - Total Baseline Positions	264	264	264	264
Total Year-to-Year Changes, July Plan		0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	4	4	4	4
<i>Reimbursable</i>	(16)	(16)	(16)	(16)
Total	(12)	(12)	(12)	(12)
<i>Full-Time</i>	(12)	(12)	(12)	(12)
<i>Full-Time Equivalents</i>				
Total	(12)	(12)	(12)	(12)
<i>By Function Category</i>				
- Administration	(14)	(14)	(14)	(14)
- Operations				
- Maintenance				
- Engineering/Capital	2	2	2	2
- Public Safety				
Total	(12)	(12)	(12)	(12)
<i>By Occupational Group</i>				
- Managers/Supervisors	(15)	(15)	(15)	(15)
- Professional, Technical, Clerical	3	3	3	3
- Operational Hourlies				
Total	(12)	(12)	(12)	(12)

Total Plan-to-Plan Changes by Major Category:

<i>2021 BRPs</i>				
<i>New Needs</i>				
<i>Change in Reimbursable Positions</i>	(16)	(16)	(16)	(16)
<i>Re-estimates & All Other</i> ¹	4	4	4	4
Total	(12)	(12)	(12)	(12)

¹ Includes Full-time Equivalents

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

Function/Department	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Non-Reimbursable						
Capital Program Management	-	9	9	9	9	9
Dir. Of Facilities and Support	-	4	4	4	4	4
Office Services	-	14	14	14	14	14
Transit Oriented Development	-	7	7	7	7	7
Real Estate Operations	-	32	32	32	32	32
Deputy CDO, Planning	-	4	4	4	4	4
Spec. Project Develop/Planning	-	6	6	6	6	6
Transit Advertising & Media	-	2	2	2	2	2
GCT Development	-	2	2	2	2	2
Total Non-Reimbursable	-	80	80	80	80	80
Reimbursable						
Administration						
MTA C&D	14	36	36	36	36	36
Engineering/Capital						
MTA C&D	38	77	77	77	77	77
East Side Access	25	31	31	31	31	31
Security Program	2	2	2	2	2	2
Second Avenue Subway	9	12	12	12	12	12
Lower Manhattan Projects	5	3	3	3	3	3
7 Line Extension	1	1	1	1	1	1
Penn Station Access	4	5	5	5	5	5
LIRR 3rd Track	6	9	9	9	9	9
Canarsie Line Reconstruction	5	4	4	4	4	4
LIRR Concourse Train Hall	3	4	4	4	4	4
Total Engineering/Capital	98	148	148	148	148	148
Total Baseline Positions	112	264	264	264	264	264
<i>Non-Reimbursable</i>	-	80	80	80	80	80
<i>Reimbursable</i>	112	184	184	184	184	184
<i>Total Full-Time</i>	112	264	264	264	264	264
<i>Total Full-Time Equivalents</i>						

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	0	67	67	67	67	67
Professional/Technical/Clerical	14	49	49	49	49	49
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	14	116	116	116	116	116
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	98	148	148	148	148	148
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	98	148	148	148	148	148
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	0	67	67	67	67	67
Professional/Technical/ Clerical	112	197	197	197	197	197
Operational Hourlies	0	0	0	0	0	0
Total Positions	112	264	264	264	264	264

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Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025

FINANCIAL OVERVIEW

The COVID-19 pandemic has significantly reduced business activity and personal travel in the NYC region resulting in drastically lower ridership and farebox revenue. In addition, on the expense side, the LIRR has dedicated resources to intensive cleaning and sanitizing the fleet and facilities.

The rollout of effective COVID-19 vaccines, accompanied by a significant reduction in new cases and the easing of COVID-19 related restrictions, has contributed to a gradual return of ridership during the first five months of 2021 that exceeds the MTA's February Financial Plan projections, which were based on McKinsey's "worst case" scenario. Updated projections in this Plan reflect the midpoint between McKinsey's "best case" and "worst-case" scenarios.

Despite the improvement, the LIRR financial outlook is fragile. The current projection that LIRR will reach 79.5% of the pre-pandemic ridership level means that it will be required to manage with an ongoing large reduction in farebox revenue. As a result, LIRR continues to focus on ways to maximize efficiency and minimize costs. The July Plan reflects the savings impacts of initiatives identified in the February Financial Plan.

The Long Island Rail Road (LIRR) is committed to delivering safe, secure, and reliable transportation and first-class customer service. The July Financial Plan reflects the programmatic spending necessary to accomplish this fundamental mission. Significant investments are included in this Financial Plan that support the LIRR's enhanced cleaning initiatives in response to COVID-19, ongoing safety initiatives, asset maintenance efforts, and system expansion projects.

This Financial Plan reflects the full integration of the LIRR Forward philosophy into everyday management. This philosophy represents a "solve it now" approach with a reinvigorated customer focus. It applies to all aspects of the operation, from train service to infrastructure repair asset maintenance and customer communication to unplanned event responses. Furthermore, it prioritizes critical investments and support staff in achieving this mission. The LIRR is dedicating the resources to ensure this happens and customers experience tangible positive results.

The LIRR is addressing the COVID-19 pandemic, building the third track between Floral Park and Hicksville, and continuing its preparation for the opening of East Side Access (ESA).

COVID-19 Response

The COVID-19 pandemic, and the subsequent slowing of the economy, resulted in a significant decline in the utilization of the LIRR's transportation services and increases in expenses for cleaning/sanitizing and employee protection.

The forecast for ridership and revenue, including farebox, is based on the initial McKinsey's analysis adjusted for current trends, which assumes ridership does not return completely to the pre-pandemic levels, only reaching a pre-pandemic level of 79.5%. Ridership will continue to be closely monitored and service levels adjusted accordingly. Also contributing are losses expected in parking, rental, freight, and advertising revenues. Additional expenses (net) include third-party

support, additional maintainers and overtime, personal protection equipment, and cleaning supplies, partially offset by savings in Debit/Credit card fees resulting from lower farebox revenue.

The LIRR continues to protect our customer's and employees' health and safety during the COVID-19 pandemic following all Centers for Disease Control (CDC) and Federal Railroad Administration (FRA) guidelines. Efforts include:

- Cleaning and sanitizing all train cars.
- Cleaning and sanitizing all stations.
- Enhanced cleaning/sanitizing of employee facilities.
- Supplementing in-house resources with third parties to address emergency and other employee facility cleaning.
- Providing employees with personal protective equipment, including masks and gloves.
- Requiring all customers and employees to wear face coverings when riding trains (Per federal guidelines).
- Participating in the MTA-wide "Mask Force" initiatives where free masks are being distributed to customers at major LIRR stations.
- Enhancing the LIRR Train Time App to provide real-time customer counts on train cars and provide estimated train counts per train based on the last seven-day actual train counts.

Safety Initiatives

The LIRR's approach to safety management entails engaging every employee to promote its value and lead collaborative efforts between the Corporate Safety Department and all LIRR operating, support, and administrative departments. To positively impact employee availability, productivity, equipment reliability, and customer satisfaction, the LIRR established a higher level of safety performance.

The LIRR previously launched several initiatives designed to improve rail safety for customers and employees. All efforts are progressing, and the July Financial Plan continues to provide funding for these safety initiatives. These initiatives include: holding quarterly Safety FOCUS (Fatigue, Outside Influences, Communication, Uncertainty Meetings, Situational Awareness) Days with employees; partnering with Amtrak, New Jersey Transit, and New York City Transit on customer safety awareness events at Penn Station; and facilitating a confidential close-call reporting system. Continued a slate of employee safety initiatives, including labor-management safety partnership committees; a comprehensive risk assessment of the LIRR yards; campaigns focusing on personal protective equipment (PPE) and social distancing, track safety for employees, and employees' safety-related experiences in the field; and in 2020 began implementing safety recommendations resulting from an anonymized employee "Safety Barometer" survey co-managed by the National Safety Council (NSC), which continues in 2021.

Other actions include establishing an accident investigation unit and a dedicated roadway worker protection field compliance unit to assure all field workers are following company and Federal Railroad Administration (FRA) mandated safety procedures; participating in the MTA's sleep apnea initiative; and partnering with the MTA Information Technology Department and Metro-North Railroad to continue implementing and updating a new safety enterprise system designed to enhance analytics and better focus on interventions to optimize safety performance.

The LIRR also engages a safety consultant to develop a safety, operational and environmental risk mitigation-based training program. The training program will identify Human Factor Events that occur in the LIRR operating environment encompassing Situational Awareness and mitigating challenges that the workforce faces. The program's goal is to enhance situational awareness while reducing the risk of human factor-based events that lead to rail incidents and operational violations on and about company property.

Efforts are well underway to enhance and improve track maintenance, such as the rail joint bar elimination initiative and installing a wheel impact load detection and measurement system. The LIRR is also progressing with installing cameras and recording devices on rolling stock and upgrading and replacing fire alarm and suppression systems throughout its employee facilities and stations.

In response to recent incidents, the LIRR continues to work with MTA Headquarters, the New York State Department of Transportation (NYSDOT), Nassau and Suffolk Counties, local government authorities, and a third-party consultant to enhance safety measures at grade crossings. This initiative supplements the LIRR's ongoing, highly successful community outreach and education program in collaboration with the MTA Police Department and the Federal Rail Administration (FRA). Even though all grade crossings have safety delineators, the LIRR works with third-party software application map developers to highlight grade crossings to help prevent vehicles from mistakenly turning onto railroad tracks. The Mainline Expansion project will eliminate seven grade crossings to improve safety for employees, passengers, drivers, and pedestrians.

System Investments

The LIRR's current Capital Program makes crucial investments in rolling stock and infrastructure as the Rail Road looks to maintain and improve safety, reliability, and customer convenience. These investments are in addition to a combination of existing investments funded through prior capital programs and investments made by other entities, both private and public, which will affect the LIRR's operating environment and customers' experience positively.

For those projects nearing completion, the Plan includes funding to operate and maintain these investments (also known as operating budget impacts) once they are put into use. Major projects that will impact the LIRR's operating environment over the next several years include:

- East Side Access (certain funding for service and infrastructure maintenance are captured below the line in Volume 1).
- Main Line Expansion.
- Positive Train Control.
- Moynihan Station/Penn Station Redesign.
- Hudson Yards Overbuild.
- New arena and other development projects at Belmont Park; and
- M9 electric cars, which were purchased to replace the aging M3 fleet and to expand service.

In addition to these major new expansion projects and investments, the Capital Program reflects investments that renew LIRR assets, promote a state of good repair, and upgrades stations across the entire LIRR network.

Separately, the LIRR has begun a study to determine the feasibility of using battery-operated trains in the non-electrified territory. This can result in significant environmental and customer service improvements across the LIRR.

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. 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.

The LIRR maintains tight controls on hiring and non-payroll spending, remaining aggressive in reviewing all hiring decisions, including simple backfills for existing vacant positions.

MTA Long Island Rail Road identified and implemented a program of significant Additional Savings Actions at the end of 2020 which were incorporated into the baseline budget in the 2021 February Plan. These savings reduced; reliance on outside consultants and contractors, non-service-related expenses, and overtime. These reductions provide savings throughout the Plan period. All of these savings are currently on target.

Ridership and Revenue

The July Financial Plan's ridership and revenue forecasts are being driven primarily by the impacts of the COVID-19 pandemic. Ridership was 35.7% higher through May 2021 compared with the Adopted Budget although when compared to the first five months of 2020, ridership was 42.2% lower. When compared to the first five months of 2019, ridership was 72.4% lower. Ridership recovery projections, reflecting current trends in vaccination levels, easing of social distancing guidelines, businesses announcing return to work, and cultural and other non-business re-openings, are for ridership by year-end 2021 to reach 49.5% of pre-pandemic levels and not fully return to pre-pandemic levels during the financial plan period. The July Financial Plan forecasts 2021 ridership to be 34.4 million trips, which is 9.6 million higher than the Adopted Budget, 4.1 million higher than 2020 year-end actuals and 56.7 million lower than year-end pre-pandemic 2019.

This Financial Plan assumes additional ridership and revenue associated with the new arena at Belmont Park, which is expected to open at the beginning fourth quarter of 2021, and new service to Grand Central Terminal beginning in the fourth quarter of 2022.

2021 Mid-Year Forecast

The 2021 Mid-Year Forecast includes Non-Reimbursable revenue totaling \$321.0 million and Non-Reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and Depreciation of \$2,257.2 million, that results in an operating deficit of \$1,936.1 million. The 2021 Mid-Year Forecast Reimbursable revenue and expenses each total \$436.3 million.

Total Non-Reimbursable revenue is higher than the Adopted Budget by \$77.8 million due to improved ridership resulting in higher farebox revenue.

Total Non-Reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are lower by \$51.2 million primarily because 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 7,620 in the 2021 Mid-Year Forecast, with 6,389 Non-Reimbursable positions and 1,231 Reimbursable positions.

2022 Preliminary Budget - Baseline

The 2022 Preliminary Budget includes revenue totaling \$1,004.0 million, of which \$585.2 million is Non-Reimbursable revenue, and \$418.8 million is Reimbursable revenue, primarily from the Capital Program. The total expense budget is \$2,840.9 million, of which \$2,299.8 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 \$1,881.0 million (excluding non-cash items), while Reimbursable expenses are \$418.8 million.

The 2022 Preliminary Budget's cash budget incorporates \$992.8 million in cash receipts and \$2,308.6 million in cash expenditures. The baseline cash requirement of \$1,315.8 million is driven by operating expenses and revenues anticipated in the 2022 Preliminary Budget and other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2021 Mid-Year Forecast. Total revenues for 2022 are \$1,004.0 million, \$246.6 million higher than 2021, with Non-Reimbursable revenues increasing by \$264.1 million and Reimbursable revenues decreasing by \$17.6 million. Before GASB adjustments and Depreciation of \$2,299.8 million, total expenses reflect an increase of \$143.7 million over 2021. Non-Reimbursable expenses increase by \$161.2 million, and Reimbursable expenses decrease by \$17.6 million. The resulting total baseline deficit, including non-cash items such as GASB, Depreciation, and Other Post-Employment Benefits (OPEB), decreases by \$99.2 million to \$1,836.9 million in the 2022 Preliminary Budget. The projected baseline cash deficit (or subsidy requirement) of \$1,315.8 million in the 2022 Preliminary Budget is \$202.1 million lower than the 2021 deficit. Ridership in the 2022 Preliminary Budget increases over the 2021 Mid-Year Forecast by 31.0 million rides or 90.1%.

Total revenues in the 2022 Preliminary Budget are higher than the February Financial plan by \$177.5 million, driven by higher Farebox Revenue of \$133.4 million and \$50.4 million in Capital and Other Reimbursements, partially offset by lower Other Operating Revenue of \$6.2 million. Total expenses excluding non-cash items are \$52.6 million higher. Reimbursable expenses increase by \$50.4 million and Non-Reimbursable expenses increase by \$2.2 million. The

Reimbursable increase is driven by higher capital project activity. The non-reimbursable increase is a result of hire Pension costs based on the latest actuarial estimate, higher Fuel and Power rates and timing of various initiatives shifting from 2021.

Full-time positions total 7,730 in the 2022 Preliminary Budget, with 6,623 Non-Reimbursable positions and 1,107 Reimbursable positions. Compared to the 2021 Mid-Year Forecast, this reflects a net increase of 110 positions -- an increase of 234 Non-Reimbursable positions and a decrease of 124 Reimbursable positions. The Non-Reimbursable headcount projected increase is due to certain craft positions that were vacant in 2021 but remain budgeted for 2022, ESA, which increases by 73 positions, COVID-19 cleaning positions originally anticipated to be hired in 2021, which increased positions by 15. 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 5, and Reimbursable positions increased by 83. The changes in year-end Non-Reimbursable are due to 3 payroll positions for the Maintenance of Way department and two cleaning positions for the new platform at Jamaica Station. Reimbursable headcount is due to changes in capital activity.

Financial Plan 2023 - 2025 Projections

The baseline projections for 2023 through 2025 reflect continued initiatives launched in 2021 and 2022 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, as well as for various operating budget impacts, including ESA, Moynihan Station, PTC, West Side Yard overbuild, and West End Concourse.

The baseline projections for 2023 through 2025 reflect these various impacts. Non-Reimbursable revenues grow by 12.8% from \$585.2 million in 2022 to \$660.0 million in 2023 and continue to rise to 2.9% in 2024 and 1.6% in 2025, reaching \$690.1 million with the continued recovery from the COVID-19 pandemic and with the launch of service to Belmont Park for Islanders games and other events in October 2021, as well as service to GCT in 2022, while Reimbursable revenues decrease by 15.6% in 2023 and increases by 1.7% in 2024, and 1.8% in 2025.

The pace of expense growth is higher than projected revenue growth, expense rates that exceed inflation in a number of expense categories, such as health insurance (active employees and retirees), pension, insurance, etc. Non-Reimbursable expenses grow by 3.0% from \$1,881.0 million in 2022 to \$1,936.9 million in 2023. They continue to rise by 3.8% in 2024 and 4.4% in 2025, reaching \$2,098.3 million. The higher rate of growth in the out-years is primarily due to ESA. Reimbursable expenses decrease by 15.6% in 2023 and increases by 1.7% in 2024 and 1.8% in 2025.

Compared to the February Financial Plan, total revenues are higher by \$69.6 million in 2023, \$11.4 million in 2024, and \$11.5 million in 2025. Reimbursable revenues are higher by \$50.4 million, \$10.9 million, and \$11.2 million, respectively. Non-Reimbursable revenue is higher by \$58.7 million in 2023, \$0.2 million in 2024, and \$0.1 million in 2025. Reimbursable revenue changes are due to higher capital project activity. Non-Reimbursable revenue is due to higher Farebox Revenue and partially offset by lower Other Operating Revenue. Total expenses before Depreciation and other non-cash items are higher by \$27.8 million in 2023, \$23.7 million in 2024, and \$30.2 million in 2025. Non-Reimbursable expenses are higher by \$16.9 million in 2023, \$12.4

million in 2024, and \$18.8 in 2025. These expense increases are due to the timing of various initiatives and higher Pension and Electric, and Fuel rates. Reimbursable expenses are higher by \$10.9 million in 2023, \$11.2 million in 2024, and \$11.4 million in 2025 based on changes in capital project activity.

On a year-to-year basis, baseline positions decrease by 98 positions in 2023, followed by increases of 128 positions in 2024, and 61 in 2025. Non-Reimbursable positions increase by 46 in 2023, 128 in 2024, and 62 in 2025. These increases are primarily related to ESA (increases of 66 in 2023, 93 in 2024, and 46 positions in 2025). Reimbursable positions decrease by 144 in 2023 due to the completion of the mainline expansion and East Side Access. There are no changes in 2024 and 1 position decrease in 2025.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$272.533	\$292.003	\$556.959	\$629.998	\$648.698	\$659.841
Other Operating Revenue	541.948	29.040	28.230	30.046	30.360	30.275
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$814.481	\$321.043	\$585.189	\$660.044	\$679.058	\$690.116
Operating Expense						
Labor:						
Payroll	\$555.542	\$615.858	\$639.031	\$658.854	\$683.679	\$701.740
Overtime	123.800	153.954	152.639	154.544	159.548	165.569
Health and Welfare	114.076	119.626	134.202	145.385	154.966	164.618
OPEB Current Payments	62.088	74.280	80.401	85.307	90.462	95.946
Pension	178.655	175.345	176.498	194.174	195.881	202.304
Other Fringe Benefits	148.066	157.447	161.580	168.795	175.339	179.881
Reimbursable Overhead	(51.599)	(20.728)	(28.587)	(23.177)	(24.361)	(25.154)
Total Labor Expenses	\$1,130.627	\$1,275.783	\$1,315.764	\$1,383.883	\$1,435.513	\$1,484.903
Non-Labor:						
Electric Power	\$77.691	\$87.509	\$104.846	\$107.517	\$108.076	\$108.711
Fuel	14.471	19.521	19.888	19.796	19.618	26.185
Insurance	16.218	19.552	23.725	28.551	33.850	40.254
Claims	5.276	4.612	4.682	4.755	4.851	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	70.291	100.655	137.573	126.868	114.511	127.801
Professional Services Contracts	31.271	46.086	45.361	41.964	43.048	44.404
Materials and Supplies	112.745	154.825	212.055	203.856	230.239	233.003
Other Business Expenses	15.795	11.285	17.153	19.736	20.220	28.072
Total Non-Labor Expenses	\$343.758	\$444.044	\$565.283	\$553.042	\$574.412	\$613.367
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,474.385	\$1,719.827	\$1,881.047	\$1,936.925	\$2,009.926	\$2,098.270
Depreciation	\$414.524	\$434.553	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$1,992.469	\$2,257.180	\$2,422.121	\$2,489.733	\$2,514.154	\$2,639.404
Net Surplus/(Deficit)	(\$1,177.988)	(\$1,936.137)	(\$1,836.931)	(\$1,829.689)	(\$1,835.096)	(\$1,949.288)
Cash Conversion Adjustments						
Depreciation	\$414.524	\$434.553	\$415.234	\$419.385	\$423.579	\$427.814
Operating/Capital	(8.200)	(22.324)	(11.395)	(9.274)	(8.748)	(9.036)
Other Cash Adjustments	185.374	6.049	117.291	145.553	92.626	121.865
Total Cash Conversion Adjustments	\$591.698	\$418.278	\$521.130	\$555.664	\$507.457	\$540.643
Net Cash Surplus/(Deficit)	(\$586.290)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	456.168	436.329	418.760	353.352	359.375	365.911
Total Revenues	\$456.168	\$436.329	\$418.760	\$353.352	\$359.375	\$365.911
Operating Expense						
Labor:						
Payroll	\$140.035	\$152.150	\$149.994	\$130.170	\$133.320	\$135.402
Overtime	64.621	61.624	56.434	40.090	39.339	40.138
Health and Welfare	33.440	35.922	34.698	28.827	29.377	29.855
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	37.495	55.020	56.375	46.837	47.730	48.508
Other Fringe Benefits	35.572	37.216	35.482	29.478	30.040	30.530
Reimbursable Overhead	51.599	20.728	28.587	23.177	24.361	25.154
Total Labor Expenses	\$362.762	\$362.660	\$361.569	\$298.578	\$304.166	\$309.588
Non-Labor:						
Electric Power	\$0.284	\$0.268	\$0.268	\$0.268	\$0.268	\$0.268
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	6.859	8.234	8.403	8.135	8.332	8.478
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	22.782	16.237	14.606	13.936	14.096	14.237
Professional Services Contracts	6.320	1.362	0.696	0.709	0.728	0.745
Materials and Supplies	56.264	47.019	32.737	31.326	31.377	32.181
Other Business Expenses	0.897	0.549	0.481	0.400	0.407	0.414
Total Non-Labor Expenses	\$93.406	\$73.669	\$57.191	\$54.773	\$55.209	\$56.324
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$456.168	\$436.329	\$418.760	\$353.352	\$359.375	\$365.911
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$272.533	\$292.003	\$556.959	\$629.998	\$648.698	\$659.841
Other Operating Revenue	541.948	29.040	28.230	30.046	30.360	30.275
Capital and Other Reimbursements	456.168	436.329	418.760	353.352	359.375	365.911
Total Revenues	\$1,270.649	\$757.372	\$1,003.950	\$1,013.396	\$1,038.433	\$1,056.027
Operating Expense						
<u>Labor:</u>						
Payroll	\$695.577	\$768.008	\$789.025	\$789.023	\$816.999	\$837.142
Overtime	188.421	215.578	209.073	194.634	198.887	205.707
Health and Welfare	147.516	155.548	168.900	174.212	184.342	194.474
OPEB Current Payments	62.088	74.280	80.401	85.307	90.462	95.946
Pension	216.150	230.365	232.873	241.011	243.611	250.811
Other Fringe Benefits	183.638	194.663	197.061	198.273	205.379	210.411
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,493.390	\$1,638.442	\$1,677.333	\$1,682.461	\$1,739.680	\$1,794.490
<u>Non-Labor:</u>						
Electric Power	\$77.976	\$87.777	\$105.114	\$107.785	\$108.344	\$108.979
Fuel	14.471	19.521	19.888	19.796	19.618	26.185
Insurance	23.077	27.786	32.128	36.685	42.182	48.732
Claims	5.276	4.612	4.682	4.755	4.851	4.937
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	93.074	116.892	152.180	140.804	128.607	142.038
Professional Services Contracts	37.591	47.448	46.056	42.673	43.776	45.148
Materials and Supplies	169.008	201.843	244.792	235.181	261.616	265.185
Other Business Expenses	16.692	11.834	17.634	20.136	20.627	28.486
Total Non-Labor Expenses	\$437.164	\$517.713	\$622.474	\$607.815	\$629.621	\$669.690
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,930.553	\$2,156.156	\$2,299.807	\$2,290.276	\$2,369.301	\$2,464.181
Depreciation	\$414.524	\$434.553	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Total Expenses	\$2,448.637	\$2,693.509	\$2,840.881	\$2,843.085	\$2,873.529	\$3,005.315
Net Surplus/(Deficit)	(\$1,177.988)	(\$1,936.137)	(\$1,836.931)	(\$1,829.689)	(\$1,835.096)	(\$1,949.288)
Cash Conversion Adjustments						
Depreciation	\$414.524	\$434.553	\$415.234	\$419.385	\$423.579	\$427.814
Operating/Capital	(8.200)	(22.324)	(11.395)	(9.274)	(8.748)	(9.036)
Other Cash Adjustments	185.374	6.049	117.291	145.553	92.626	121.865
Total Cash Conversion Adjustments	\$591.698	\$418.278	\$521.130	\$555.664	\$507.457	\$540.643
Net Cash Surplus/(Deficit)	(\$586.290)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$279.223	\$291.121	\$566.519	\$641.364	\$660.220	\$671.363
Other Operating Revenue	533.450	20.650	19.427	21.075	21.220	20.958
Capital and Other Reimbursements	427.480	417.702	406.892	343.594	350.131	356.370
Total Receipts	\$1,240.153	\$729.472	\$992.838	\$1,006.033	\$1,031.571	\$1,048.691
Expenditures						
<u>Labor:</u>						
Payroll	\$678.710	\$789.448	\$783.601	\$783.474	\$811.319	\$831.330
Overtime	181.890	225.510	209.073	194.634	198.887	205.707
Health and Welfare	144.099	142.215	168.900	174.212	184.342	194.474
OPEB Current Payments	62.212	69.920	80.401	85.307	90.462	95.946
Pension	212.301	230.178	232.873	241.011	243.611	250.811
Other Fringe Benefits	82.943	279.168	212.277	197.273	204.379	209.411
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,362.155	\$1,736.439	\$1,687.125	\$1,675.911	\$1,733.001	\$1,787.679
<u>Non-Labor:</u>						
Electric Power	\$82.068	\$87.777	\$105.114	\$107.785	\$108.344	\$108.979
Fuel	15.400	19.521	19.888	19.796	19.618	26.185
Insurance	30.987	14.815	32.510	36.169	41.604	49.114
Claims	2.948	1.837	1.852	1.867	1.888	1.929
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	88.448	123.831	152.180	140.804	128.607	142.038
Professional Services Contracts	35.537	38.147	32.406	28.341	28.727	29.347
Materials and Supplies	189.388	206.513	247.865	235.154	262.486	269.221
Other Business Expenses	14.088	14.789	20.139	22.865	23.413	31.323
Total Non-Labor Expenditures	\$458.863	\$507.230	\$611.954	\$592.780	\$614.687	\$658.136
<u>Other Expenditure Adjustments:</u>						
Other	\$5.425	\$3.662	\$9.560	\$11.366	\$11.522	\$11.522
Total Other Expense Adjustments	\$5.425	\$3.662	\$9.560	\$11.366	\$11.522	\$11.522
Total Expenditures	\$1,826.443	\$2,247.331	\$2,308.639	\$2,280.057	\$2,359.210	\$2,457.337
Net Cash Balance	(\$586.290)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)
Cash Timing and Availability Adjustment	(84.584)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$670.874)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)	(\$1,408.645)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$6.690	(\$0.882)	\$9.560	\$11.366	\$11.522	\$11.522
Other Operating Revenue	(8.499)	(8.390)	(8.803)	(8.972)	(9.140)	(9.317)
Capital and Other Reimbursements	(28.688)	(18.627)	(11.869)	(9.757)	(9.245)	(9.541)
Total Receipts	(\$30.496)	(\$27.899)	(\$11.112)	(\$7.363)	(\$6.862)	(\$7.336)
Expenditures						
Labor:						
Payroll	\$16.867	(\$21.440)	\$5.423	\$5.550	\$5.679	\$5.812
Overtime	6.531	(9.932)	0.000	0.000	0.000	0.000
Health and Welfare	3.417	13.333	0.000	0.000	0.000	0.000
OPEB Current Payments	(0.124)	4.361	0.000	0.000	0.000	0.000
Pension	3.848	0.187	0.000	0.000	0.000	0.000
Other Fringe Benefits	100.695	(84.506)	(15.216)	1.000	1.000	1.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$131.234	(\$97.997)	(\$9.793)	\$6.550	\$6.679	\$6.812
Non-Labor:						
Electric Power	(\$4.092)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.929)	0.000	0.000	0.000	0.000	0.000
Insurance	(7.910)	12.971	(0.382)	0.517	0.578	(0.381)
Claims	2.328	2.775	2.831	2.887	2.963	3.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.626	(6.939)	0.000	0.000	0.000	0.000
Professional Services Contracts	2.054	9.301	13.650	14.333	15.049	15.802
Materials and Supplies	(20.379)	(4.670)	(3.073)	0.027	(0.870)	(4.036)
Other Business Expenses	2.604	(2.955)	(2.505)	(2.729)	(2.786)	(2.837)
Total Non-Labor Expenditures	(\$21.699)	\$10.483	\$10.520	\$15.035	\$14.934	\$11.554
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$5.425)	(\$3.662)	(\$9.560)	(\$11.366)	(\$11.522)	(\$11.522)
Total Other Expenditure Adjustments	(\$5.425)	(\$3.662)	(\$9.560)	(\$11.366)	(\$11.522)	(\$11.522)
Total Expenditures	\$104.110	(\$91.176)	(\$8.832)	\$10.219	\$10.091	\$6.844
Total Cash Conversion Adjustments before Depreciation	\$73.614	(\$119.075)	(\$19.944)	\$2.856	\$3.229	(\$0.491)
Depreciation	\$414.524	\$434.553	\$415.234	\$419.385	\$423.579	\$427.814
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	75.696	107.000	109.140	111.323	113.549	115.820
GASB 68 Pension Expense Adjustment	23.475	(6.200)	14.700	20.100	(34.900)	(4.500)
Environmental Remediation	4.390	2.000	2.000	2.000	2.000	2.000
Cash Timing and Availability Adjustment	(84.584)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$507.114	\$418.278	\$521.130	\$555.664	\$507.457	\$540.643

**MTA Long Island Rail Road
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Year-To-Year Changes by Category - Baseline**

Revenue

Farebox Revenue

- Ridership estimates are based on the midpoint between the McKinsey “best case” and “worst case” scenarios. Ridership reaches 49.5% of pre-pandemic levels by December 2021, 77.5% by December 2022, 78.5% by December 2023, and 79.5% in 2024.
- Based on the above, Farebox Revenue grows by 90.7% in 2022, 13.1% in 2023, 3.0% in 2024 and 1.7% in 2025.

Other Operating Revenue

- Decreases from 2021 to 2022 due to lower material/scrap sales.
- Increases from 2022 to 2023 due to higher rental revenue.
- Increases 2023 to 2024 based on normal inflationary increases.
- Decreases 2024 - 2025 due to lower miscellaneous income.

Capital and Other Reimbursements

- 2021 to 2023 reflect projected changes in capital project activity, including Mainline Third Track and ESA (both anticipated to be completed at the end of 2022), and changes in the annual track program (unusually high in 2021). 2023 – 2025 represent normal inflationary increases for pay rates.

Expenses

Payroll

- Salaries for non-represented employees assume annual 2.0% increases on July 1st.
- Salaries for Represented employees reflect the Transport Workers Union (TWU) pattern bargaining agreement of 2.0% in April 2019, 2.25% in 2020, 2.50% in 2021, and 2.75% in 2022, followed by 2% annual increases.
- 2021 to 2022 payroll increase is primarily due to projected increases in ESA positions, Reliability Centered Maintenance activity, and budgeting for currently vacant positions.
- 2022 to 2023 payroll increase is due to projected increases in ESA positions, partially offset by lower reimbursable headcount due to anticipated completion of the mainline expansion project and East Side Access/Grand Central Terminal.
- Almost all operating headcount increases from 2021 to 2025 are related to ESA readiness efforts and the start of ESA operations. ESA headcount increases by 73 in 2022, 66 in 2023, 93 in 2024, and 46 in 2025. Payroll is also driven in these years by presumed TWU pattern bargaining salary increases for the represented workforce.

Overtime

- 2021 to 2022 decrease is due to lower capital project activity, anticipated improved employee availability post-pandemic, and filling vacant positions, partially offset by ESA Operations and normal inflationary increases related to presumed TWU pattern bargaining agreements.
- 2022 to 2023 decrease is primarily due to lower capital project activity with the completion of ESA and Mainline Third Track. These decreases are partially offset by increases associated

with ESA Operations and normal inflationary increases related to presumed TWU pattern bargaining agreements

- 2023 to 2025 overtime increases with ESA operations and pattern wage increases.

Health & Welfare

- 2021 to 2025 increases reflect projected annual New York State Health Insurance Program (NYSHIP) rate increases of 0.7% in 2021 and 3.7% (2022- 2025) for individual coverage, and 1.8% (2021) and 4.7% (2022 - 2025) for family coverage.
- Reflects the impact of position changes each year, including those needed for ESA.

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 2021, are projected to return to rates more typical prior to 2021.
- Reflects the impact of position changes each year, including ramp-up costs for ESA.

Electric Power

- 2021 is based on actuals through March and includes the latest LIRR consumption estimates and electric power rate changes.
- 2021 to 2025 reflects the latest LIRR consumption estimates and electric power rate changes, and ESA operating costs, with the largest ESA year-over-year change from 2021 to 2022.

Fuel

- 2021 is based on actuals through March and includes the latest LIRR consumption estimates and fuel rate changes.
- 2021 to 2025 reflects the latest fuel rate changes.

Insurance

- 2021 to 2025 reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims

- 2021 reflects actuals through March, and anticipated settlements and payouts of claims for the balance of the year.
- 2021 to 2025 reflects anticipated settlements and payouts of claims as well as inflationary increases.

Maintenance and Other Operating Contracts

- 2021 to 2022 increases primarily due to higher anticipated ESA operating costs.
- 2022 to 2024 decreases primarily due to lower anticipated ESA operating costs.
- 2024 to 2025 increases primarily due to higher anticipated ESA operating costs.

Professional Service Contracts

- 2021 to 2022 decreases due to lower Right-of-Way maintenance agreements, partially offset by the extension of the New Fare Payment System (NFPS) originally set to expire.
- 2022 to 2023 decreases due to lower fleet decommissioning costs, and New Fare Payment System (NFPS) costs due to the expiration of an existing agreement.
- 2023 to 2025 increase due to inflationary increases.

Material and Supplies

- 2021 to 2022 increases due to changes in RCM and other fleet modification activities, ESA readiness efforts, and operating budget impacts, partially offset by lower capital project activity and operating funded capital.
- 2022 to 2023 decreases due to material associated with RCM and other fleet modification activities, and ESA, partially offset by inflationary increases.
- 2023 to 2024 increases due to material associated with ESA, operating budget impacts, and RCM and fleet modification needs.
- 2024 to 2025 increases due to material associated with ESA, RCM and fleet modification needs and normal inflationary increases, partially offset by lower operating budget impacts.

Other Business Expenses

- 2021 to 2025 increases are associated with higher debit/credit card fees coinciding with post-pandemic ridership growth.

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 2020 cash impacting 2021 and 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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$292.003	\$556.959	\$264.957	\$629.998	\$73.038	\$648.698	\$18.701	\$659.841	\$11.143
Other Operating Revenue	29.040	28.230	(0.810)	30.046	1.816	30.360	0.313	30.275	(0.085)
Total Revenues	\$321.043	\$585.189	\$264.147	\$660.044	\$74.855	\$679.058	\$19.014	\$690.116	\$11.058
Operating Expenses									
<u>Labor:</u>									
Payroll	\$615.858	\$639.031	(\$23.173)	\$658.854	(\$19.823)	\$683.679	(\$24.825)	\$701.740	(\$18.061)
Overtime	153.954	152.639	1.315	154.544	(1.905)	159.548	(5.004)	165.569	(6.021)
Health and Welfare	119.626	134.202	(14.576)	145.385	(11.184)	154.966	(9.580)	164.618	(9.652)
OPEB Current Payments	74.280	80.401	(6.121)	85.307	(4.906)	90.462	(5.155)	95.946	(5.484)
Pension	175.345	176.498	(1.153)	194.174	(17.676)	195.881	(1.707)	202.304	(6.422)
Other Fringe Benefits	157.447	161.580	(4.133)	168.795	(7.215)	175.339	(6.544)	179.881	(4.542)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(20.728)	(28.587)	7.859	(23.177)	(5.410)	(24.361)	1.185	(25.154)	0.793
Total Labor Expenses	\$1,275.783	\$1,315.764	(\$39.981)	\$1,383.883	(\$68.119)	\$1,435.513	(\$51.631)	\$1,484.903	(\$49.389)
<u>Non-Labor:</u>									
Electric Power	\$87.509	\$104.846	(\$17.337)	\$107.517	(\$2.671)	\$108.076	(\$0.559)	\$108.711	(\$0.635)
Fuel	19.521	19.888	(0.367)	19.796	0.092	19.618	0.178	26.185	(6.567)
Insurance	19.552	23.725	(4.172)	28.551	(4.826)	33.850	(5.299)	40.254	(6.404)
Claims	4.612	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)
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	100.655	137.573	(36.919)	126.868	10.705	114.511	12.358	127.801	(13.290)
Professional Services Contracts	46.086	45.361	0.725	41.964	3.397	43.048	(1.085)	44.404	(1.355)
Materials and Supplies	154.825	212.055	(57.231)	203.856	8.200	230.239	(26.383)	233.003	(2.764)
Other Business Expenses	11.285	17.153	(5.868)	19.736	(2.584)	20.220	(0.484)	28.072	(7.852)
Total Non-Labor Expenses	\$444.044	\$565.283	(\$121.239)	\$553.042	\$12.241	\$574.412	(\$21.370)	\$613.367	(\$38.955)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,719.827	\$1,881.047	(\$161.220)	\$1,936.925	(\$55.878)	\$2,009.926	(\$73.001)	\$2,098.270	(\$88.344)
Depreciation	\$434.553	\$415.234	\$19.319	\$419.385	(\$4.152)	\$423.579	(\$4.193)	\$427.814	(\$4.235)
GASB 75 OPEB Expense Adjustment	107.000	109.140	(2.140)	111.323	(2.183)	113.549	(2.226)	115.820	(2.271)
GASB 68 Pension Expense Adjustment	(6.200)	14.700	(20.900)	20.100	(5.400)	(34.900)	55.000	(4.500)	(30.400)
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,257.180	\$2,422.121	(\$164.941)	\$2,489.733	(\$67.613)	\$2,514.154	(\$24.420)	\$2,639.404	(\$125.251)
Net Surplus/(Deficit)	(\$1,936.137)	(\$1,836.931)	\$99.206	(\$1,829.689)	\$7.242	(\$1,835.096)	(\$5.406)	(\$1,949.288)	(\$114.193)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	436.329	418.760	(17.569)	353.352	(65.409)	359.375	6.024	365.911	6.536
Total Revenues	\$436.329	\$418.760	(\$17.569)	\$353.352	(\$65.409)	\$359.375	\$6.024	\$365.911	\$6.536
Operating Expenses									
<u>Labor:</u>									
Payroll	\$152.150	\$149.994	\$2.156	\$130.170	\$19.824	\$133.320	(\$3.150)	\$135.402	(\$2.082)
Overtime	61.624	56.434	5.190	40.090	16.344	39.339	0.751	40.138	(0.800)
Health and Welfare	35.922	34.698	1.224	28.827	5.871	29.377	(0.550)	29.855	(0.479)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	55.020	56.375	(1.355)	46.837	9.538	47.730	(0.893)	48.508	(0.778)
Other Fringe Benefits	37.216	35.482	1.734	29.478	6.003	30.040	(0.562)	30.530	(0.489)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	20.728	28.587	(7.859)	23.177	5.410	24.361	(1.185)	25.154	(0.793)
Total Labor Expenses	\$362.660	\$361.569	\$1.090	\$298.578	\$62.991	\$304.166	(\$5.588)	\$309.588	(\$5.421)
<u>Non-Labor:</u>									
Electric Power	\$0.268	\$0.268	\$0.000	\$0.268	\$0.000	\$0.268	\$0.000	\$0.268	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	8.234	8.403	(0.169)	8.135	0.269	8.332	(0.198)	8.478	(0.146)
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	16.237	14.606	1.631	13.936	0.670	14.096	(0.160)	14.237	(0.141)
Professional Services Contracts	1.362	0.696	0.667	0.709	(0.014)	0.728	(0.019)	0.745	(0.017)
Materials and Supplies	47.019	32.737	14.282	31.326	1.411	31.377	(0.052)	32.181	(0.804)
Other Business Expenses	0.549	0.481	0.068	0.400	0.081	0.407	(0.008)	0.414	(0.007)
Total Non-Labor Expenses	\$73.669	\$57.191	\$16.478	\$54.773	\$2.418	\$55.209	(\$0.435)	\$56.324	(\$1.115)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$436.329	\$418.760	\$17.569	\$353.352	\$65.409	\$359.375	(\$6.024)	\$365.911	(\$6.536)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	Change 2023	Change 2022 - 2023	Change 2024	Change 2023 - 2024	Change 2025	Change 2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$292.003	\$556.959	\$264.957	\$629.998	\$73.038	\$648.698	\$18.701	\$659.841	\$11.143
Other Operating Revenue	29.040	28.230	(0.810)	30.046	1.816	30.360	0.313	30.275	(0.085)
Capital and Other Reimbursements	436.329	418.760	(17.569)	353.352	(65.409)	359.375	6.024	365.911	6.536
Total Revenues	\$757.372	\$1,003.950	\$246.578	\$1,013.396	\$9.446	\$1,038.433	\$25.038	\$1,056.027	\$17.594
Operating Expenses									
<u>Labor:</u>									
Payroll	\$768.008	\$789.025	(\$21.017)	\$789.023	\$0.002	\$816.999	(\$27.975)	\$837.142	(\$20.143)
Overtime	215.578	209.073	6.505	194.634	14.439	198.887	(4.253)	205.707	(6.820)
Health and Welfare	155.548	168.900	(13.351)	174.212	(5.313)	184.342	(10.130)	194.474	(10.131)
OPEB Current Payments	74.280	80.401	(6.121)	85.307	(4.906)	90.462	(5.155)	95.946	(5.484)
Pension	230.365	232.873	(2.508)	241.011	(8.138)	243.611	(2.600)	250.811	(7.200)
Other Fringe Benefits	194.663	197.061	(2.399)	198.273	(1.212)	205.379	(7.106)	210.411	(5.032)
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
Total Labor Expenses	\$1,638.442	\$1,677.333	(\$38.891)	\$1,682.461	(\$5.128)	\$1,739.680	(\$57.219)	\$1,794.490	(\$54.811)
<u>Non-Labor:</u>									
Electric Power	\$87.777	\$105.114	(\$17.337)	\$107.785	(\$2.671)	\$108.344	(\$0.559)	\$108.979	(\$0.635)
Fuel	19.521	19.888	(0.367)	19.796	0.092	19.618	0.178	26.185	(6.567)
Insurance	27.786	32.128	(4.342)	36.685	(4.557)	42.182	(5.497)	48.732	(6.550)
Claims	4.612	4.682	(0.071)	4.755	(0.072)	4.851	(0.096)	4.937	(0.086)
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	116.892	152.180	(35.288)	140.804	11.375	128.607	12.198	142.038	(13.432)
Professional Services Contracts	47.448	46.056	1.391	42.673	3.383	43.776	(1.103)	45.148	(1.372)
Materials and Supplies	201.843	244.792	(42.949)	235.181	9.611	261.616	(26.434)	265.185	(3.569)
Other Business Expenses	11.834	17.634	(5.800)	20.136	(2.502)	20.627	(0.491)	28.486	(7.859)
Total Non-Labor Expenses	\$517.713	\$622.474	(\$104.761)	\$607.815	\$14.659	\$629.621	(\$21.806)	\$669.690	(\$40.070)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,156.156	\$2,299.807	(\$143.652)	\$2,290.276	\$9.531	\$2,369.301	(\$79.024)	\$2,464.181	(\$94.880)
Depreciation	\$434.553	\$415.234	\$19.319	\$419.385	(\$4.152)	\$423.579	(\$4.193)	\$427.814	(\$4.235)
GASB 75 OPEB Expense Adjustment	107.000	109.140	(2.140)	111.323	(2.183)	113.549	(2.226)	115.820	(2.271)
GASB 68 Pension Expense Adjustment	(6.200)	14.700	(20.900)	20.100	(5.400)	(34.900)	55.000	(4.500)	(30.400)
Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$2,693.509	\$2,840.881	(\$147.372)	\$2,843.085	(\$2.204)	\$2,873.529	(\$30.444)	\$3,005.315	(\$131.786)
Net Surplus/(Deficit)	(\$1,936.137)	(\$1,836.931)	\$99.206	(\$1,829.689)	\$7.242	(\$1,835.096)	(\$5.406)	(\$1,949.288)	(\$114.193)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$291.121	\$566.519	\$275.399	\$641.364	\$74.844	\$660.220	\$18.857	\$671.363	\$11.143
Other Operating Revenue	20.650	19.427	(1.223)	21.075	1.648	21.220	0.145	20.958	(0.262)
Capital and Other Reimbursements	417.702	406.892	(10.810)	343.594	(63.297)	350.131	6.536	356.370	6.240
Total Receipts	\$729.472	\$992.838	\$263.366	\$1,006.033	\$13.195	\$1,031.571	\$25.538	\$1,048.691	\$17.120
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$789.448	\$783.601	\$5.847	\$783.474	\$0.128	\$811.319	(\$27.846)	\$831.330	(\$20.011)
Overtime	225.510	209.073	16.437	194.634	14.439	198.887	(4.253)	205.707	(6.820)
Health and Welfare	142.215	168.900	(26.684)	174.212	(5.313)	184.342	(10.130)	194.474	(10.131)
OPEB Current Payments	69.920	80.401	(10.481)	85.307	(4.906)	90.462	(5.155)	95.946	(5.484)
Pension	230.178	232.873	(2.695)	241.011	(8.138)	243.611	(2.600)	250.811	(7.200)
Other Fringe Benefits	279.168	212.277	66.891	197.273	15.004	204.379	(7.106)	209.411	(5.032)
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
Total Labor Expenditures	\$1,736.439	\$1,687.125	\$49.314	\$1,675.911	\$11.214	\$1,733.001	(\$57.089)	\$1,787.679	(\$54.678)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$87.777	\$105.114	(\$17.337)	\$107.785	(\$2.671)	\$108.344	(\$0.559)	\$108.979	(\$0.635)
Fuel	19.521	19.888	(0.367)	19.796	0.092	19.618	0.178	26.185	(6.567)
Insurance	14.815	32.510	(17.695)	36.169	(3.658)	41.604	(5.436)	49.114	(7.509)
Claims	1.837	1.852	(0.015)	1.867	(0.016)	1.888	(0.021)	1.929	(0.041)
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	123.831	152.180	(28.349)	140.804	11.375	128.607	12.198	142.038	(13.432)
Professional Services Contracts	38.147	32.406	5.740	28.341	4.066	28.727	(0.387)	29.347	(0.620)
Materials and Supplies	206.513	247.865	(41.352)	235.154	12.711	262.486	(27.332)	269.221	(6.735)
Other Business Expenses	14.789	20.139	(5.350)	22.865	(2.726)	23.413	(0.549)	31.323	(7.910)
Total Non-Labor Expenditures	\$507.230	\$611.954	(\$104.724)	\$592.780	\$19.174	\$614.687	(\$21.907)	\$658.136	(\$43.449)
<u>Other Expenditure Adjustments:</u>									
Other	3.662	9.560	(5.898)	11.366	(1.806)	11.522	(0.156)	11.522	0.000
Total Other Expenditure Adjustments	\$3.662	\$9.560	(\$5.898)	\$11.366	(\$1.806)	\$11.522	(\$0.156)	\$11.522	\$0.000
Total Expenditures	\$2,247.331	\$2,308.639	(\$61.308)	\$2,280.057	\$28.582	\$2,359.210	(\$79.152)	\$2,457.337	(\$98.127)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,517.859)	(\$1,315.801)	\$202.058	(\$1,274.025)	\$41.777	(\$1,327.639)	(\$53.614)	(\$1,408.645)	(\$81.007)

**MTA Long Island Rail Road
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Plan-To-Plan Changes by Generic Category - Baseline**

2021: Mid-Year Forecast vs. Adopted Budget

The 2021 Mid-Year Forecast is based on actual performance through March (and through May for passenger revenue) with projections for the remainder of the year based on current trends and known activities.

Revenue

- Passenger Revenue is based on actuals through May, and the midpoint between the McKinsey “best case” and “worst case” scenarios.
- Other Operating Revenue is unfavorable due to lower rental and advertising revenue, partially offset by higher material/scrap sales.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

Expense

- Payroll is lower due to vacancies, partially offset by higher capital project activity.
- Overtime is higher due to lower employee availability due to COVID-19, higher vacancy coverage and higher weather-related overtime, partially offset by lower maintenance overtime.
- Health and Welfare costs are lower due to vacant positions and lower health & welfare rates.
- OPEB Current Payment is lower due to fewer than projected retirees and lower health & welfare rates.
- Pension is higher due to the latest actuarial estimates.
- Other Fringe Benefits increased due to higher Railroad Unemployment Insurance rates, higher Railroad Retirement Tax maximum earnings levels, and higher overtime, partially offset by vacant positions.
- 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 and liability insurance, partially offset by higher Force Account related to capital project activity.
- Lower Maintenance and Other Operating Contracts are due to reduced third party cleaning expenses at Penn Station, 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, partially offset by higher capital project activity.
- Higher Professional Service Contracts costs are primarily due to higher legal fees, laser system for fall leaf mitigation efforts, and capital project activity, partially offset by fewer capital planning study write-offs than budgeted, lower office furniture purchases, and bank fees.
- Lower Material & Supplies costs are due to the timing of RCM and fleet modification activities and security initiatives and the timing of several expenses that were previously captured in materials that are now captured in professional services and spread across multiple years of the financial plan, partially offset by higher right of way material and capital project activity.
- Other Business Expenses are lower due to lower debit/credit card fees based on the latest McKinsey farebox revenue projections.

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 based on the latest actuarial estimates.

2022 – 2025: July Financial Plan vs. February Financial Plan

Revenue

- Passenger Revenue is higher, reflecting recent trends and projections based on the midpoint between the McKinsey “best case” and “worst case” scenarios. In February, the “worst case” scenario was the basis of passenger revenue projections.
- Other Operating Revenue is lower for 2022 through 2025, primarily due to lower rental and advertising revenue.
- Capital and Other Reimbursements are higher each year due to the timing of capital activity.

Expense

- Payroll is higher each year of the financial plan due to Reimbursable headcount and miscellaneous payroll rate and other adjustments.
- Overtime increases due to higher capital project activity in 2022, higher overtime associated with the latest ESA service plan and higher pay rates in each year of the financial plan due to reduced hiring resulting in craft positions being on average at a higher contractual progression pay level.
- 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 and higher Railroad Retirement Tax maximum earnings levels.
- Electric Power and Fuel changes are based on the latest electric power and fuel rate estimates.
- Insurance cost changes are related to Force Account Insurance due to changes in capital project activity.
- Maintenance and Other Operating Contracts costs are higher in 2022 due to JCC CBRE facility maintenance agreement increase, higher in 2023 due to timing of joint facility maintenance expenses and higher in each year of the financial plan due to a budget correction for budgeted emergency bussing needs.
- Professional Service Contracts changes are primarily driven by additional Sperry Rail track testing and additional fiber optic network maintenance agreements.
- Material & Supplies are higher for 2022 through 2024 due to the timing of RCM and fleet modification activities shifted from 2021 and timing of security initiatives in 2022 shifted from 2021, partially offset by several initiatives that we previously captured in Materials that are now captured in Professional Service Contracts. 2025 is lower due to several initiatives that we previously captured in Materials that are now captured in Professional Service Contracts.
- Other Business Expenses decreases in each year of the financial plan are due to lower debit/credit card fees based on the latest farebox revenue projections, partially offset in 2022 by higher other miscellaneous expenses.

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 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$1,543.654)	(\$1,424.203)	(\$1,315.339)	(\$1,320.105)
Baseline Changes				
Revenue				
Farebox Revenue	\$80.004	\$133.366	\$65.438	\$12.222
Vehicle Toll Revenue				
Other Operating Revenue	(2.178)	(6.228)	(6.774)	(12.025)
Capital and Other Reimbursement				
Total Revenue Changes	\$77.826	\$127.138	\$58.664	\$0.198
Expenses				
<i>Labor:</i>				
Payroll	\$21.485	\$1.521	(\$1.986)	\$0.864
Overtime	(7.757)	(0.973)	(1.003)	(1.063)
Health and Welfare	10.592	5.782	3.242	2.835
OPEB Current Payment	3.974	1.576	1.184	0.811
Pensions	(9.463)	(4.122)	(13.095)	(16.150)
Other Fringe Benefits	(3.364)	(0.126)	(1.743)	(1.428)
Reimbursable Overhead	5.779	1.649	0.441	0.477
Total Labor Expense Changes	\$21.246	\$5.307	(\$12.959)	(\$13.654)
<i>Non-Labor:</i>				
Electric Power	(\$0.333)	(\$1.239)	(\$1.239)	(\$1.239)
Fuel	(4.252)	(3.757)	(2.787)	(2.103)
Insurance	5.620	4.981	4.366	4.005
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	3.422	(0.879)	(1.950)	(0.421)
Professional Service Contracts	(0.863)	(3.065)	(3.455)	(1.241)
Materials & Supplies	22.446	(5.299)	(4.075)	(2.484)
Other Business Expenses	3.934	1.721	5.233	4.695
Total Non-Labor Expense Changes	\$29.974	(\$7.536)	(\$3.906)	\$1.212
Total Expense Changes before Depreciation and GASB Adjs.	\$51.221	(\$2.229)	(\$16.866)	(\$12.442)
Depreciation	(\$17.937)	\$5.548	\$5.604	\$5.660
GASB 75 OPEB Expense Adjustment	(53.813)	(54.889)	(55.987)	(57.107)
GASB 68 Pension Expense Adjustment	(28.200)	(48.000)	(28.400)	(25.600)
Environmental Remediation	(0.000)	0.000	0.000	0.000
Total Expense Changes	(\$48.729)	(\$99.570)	(\$95.649)	(\$89.489)
Cash Adjustment Changes				
Timing from 2020	(\$109.191)	(\$16.216)		
Advertising Revenue	4.138	3.922	4.054	9.350
Insurance	6.811	0.215	0.123	0.146
NYPA Loans	(0.044)	0.140	(0.013)	(0.011)
Pension - COVID-19 Death Benefit	(0.500)			
Other Charges & Credits	(4.392)	(4.511)	(4.633)	(4.759)
Depreciation/OPEB/Environmental Remediation	99.950	97.341	78.783	77.047
Other Miscellaneous	(0.074)	(0.015)	(0.015)	(0.016)
Total Cash Adjustment Changes	(\$3.302)	\$80.876	\$78.299	\$81.758
Total Baseline Changes	\$25.795	\$108.444	\$41.314	(\$7.533)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,517.859)	(\$1,315.759)	(\$1,274.025)	(\$1,327.639)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	\$35.760	\$50.392	\$10.926	\$11.237
Total Revenue Changes	\$35.760	\$50.392	\$10.926	\$11.237
Expenses				
<i>Labor:</i>				
Payroll	(\$11.135)	(\$16.608)	(\$4.934)	(\$5.064)
Overtime	(6.122)	(12.990)	(1.227)	(1.259)
Health and Welfare	(2.882)	(4.664)	(1.050)	(1.077)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(1.337)	(7.578)	(1.705)	(1.750)
Other Fringe Benefits	(3.428)	(4.770)	(1.073)	(1.101)
Reimbursable Overhead	(5.779)	(1.649)	(0.441)	(0.477)
Total Labor Expense Changes	(\$30.683)	(\$48.259)	(\$10.430)	(\$10.728)
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(0.528)	(1.482)	(0.350)	(0.358)
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	(0.791)	(0.587)	(0.132)	(0.135)
Professional Service Contracts	(0.455)	0.000	0.000	0.000
Materials & Supplies	(3.212)	0.000	0.000	0.000
Other Business Expenses	(0.091)	(0.065)	(0.015)	(0.015)
Total Non-Labor Expense Changes	(\$5.077)	(\$2.133)	(\$0.496)	(\$0.509)
Total Expense Changes	(\$35.760)	(\$50.392)	(\$10.926)	(\$11.237)
Cash Adjustment Changes				
Operating Funded Capital	(\$0.000)	(\$0.042)	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$0.000)	(\$0.042)	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	(\$0.042)	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	(\$0.042)	\$0.000	\$0.000

MTA LONG ISLAND RAILROAD
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$1,543.654)	(\$1,424.203)	(\$1,315.339)	(\$1,320.105)
Baseline Changes				
Revenue				
Farebox Revenue	\$80.004	\$133.366	\$65.438	\$12.222
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	(2.178)	(6.228)	(6.774)	(12.025)
Capital and Other Reimbursement	35.760	50.392	10.926	11.237
Total Revenue Changes	\$113.586	\$177.530	\$69.590	\$11.434
Expenses				
<i>Labor:</i>				
Payroll	\$10.350	(\$15.087)	(\$6.920)	(\$4.200)
Overtime	(13.879)	(13.963)	(2.229)	(2.322)
Health and Welfare	7.711	1.118	2.192	1.758
OPEB Current Payment	3.974	1.576	1.184	0.811
Pensions	(10.800)	(11.700)	(14.800)	(17.900)
Other Fringe Benefits	(6.793)	(4.895)	(2.816)	(2.530)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$9.437)	(\$42.952)	(\$23.389)	(\$24.382)
<i>Non-Labor:</i>				
Electric Power	(\$0.333)	(\$1.239)	(\$1.239)	(\$1.239)
Fuel	(4.252)	(3.757)	(2.787)	(2.103)
Insurance	5.092	3.499	4.017	3.646
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	2.631	(1.465)	(2.082)	(0.557)
Professional Service Contracts	(1.318)	(3.065)	(3.455)	(1.241)
Materials & Supplies	19.234	(5.299)	(4.075)	(2.484)
Other Business Expenses	3.843	1.656	5.218	4.680
Total Non-Labor Expense Changes	\$24.898	(\$9.670)	(\$4.403)	\$0.703
Total Expense Changes before Depreciation and GASB Adjs.	\$15.461	(\$52.622)	(\$27.792)	(\$23.679)
Depreciation	(\$17.937)	\$5.548	\$5.604	\$5.660
GASB 75 OPEB Expense Adjustment	(53.813)	(54.889)	(55.987)	(57.107)
GASB 68 Pension Expense Adjustment	(28.200)	(48.000)	(28.400)	(25.600)
Environmental Remediation	(0.000)	0.000	0.000	0.000
Total Expense Changes	(\$84.489)	(\$149.963)	(\$106.575)	(\$100.726)
Cash Adjustment Changes				
Timing from 2020	(\$109.191)	(\$16.216)	\$0.000	\$0.000
Advertising Revenue	4.138	3.922	4.054	9.350
Operating Funded Capital	(0.000)	(0.042)	0.000	0.000
Insurance	6.811	0.215	0.123	0.146
NYPA Loans	(0.044)	0.140	(0.013)	(0.011)
Pension - COVID-19 Death Benefit	(0.500)	0.000	0.000	0.000
Other Charges & Credits	(4.392)	(4.511)	(4.633)	(4.759)
Depreciation/OPEB/Environmental Remediation	99.950	97.341	78.783	77.047
Other Miscellaneous	(0.074)	(0.015)	(0.015)	(0.016)
Total Cash Adjustment Changes	(\$3.302)	\$80.834	\$78.299	\$81.758
Total Baseline Changes	\$25.795	\$108.401	\$41.314	(\$7.533)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)

**MTA Long Island Rail Road
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Summary of Major Plan-To-Plan Changes**

Revenue

- Farebox Revenue is based on actuals through May and the midpoint between McKinsey's "best case" and "worst case" scenarios.
- Other operating revenue for 2021 through 2025 is lower due to rental and advertising revenue, partially offset by material/scrap sales in 2021 and freight revenue in each year of the financial plan.

Expenses

- COVID-19 related cleaning costs, death benefits, employee availability, and debit/credit card assumptions.
- Latest Pension actuarial estimates.
- Primarily timing adjustments between years for various RCM activities and fleet modifications, and other non-payroll expenses.
- General & Administrative (G&A), pension and department overhead changes associated with capital project activity.
- Electric Power and Fuel rate changes.
- Lower Health & Welfare costs based on latest rate estimates.
- Railroad Retirement Maximum Earning Tier Level Changes and Railroad Unemployment Rate adjustments
- Insurance based on latest rate changes.
- Lower OPEB Current costs due to fewer retirees/beneficiaries.
- Miscellaneous charges and credits which reflect various non-cash adjustments such as vacation pay accruals.
- Payroll and overtime adjustments include year-to-date savings and higher pay rates as craft positions are on average at a higher progression level than budget.

Cash

- Insurance adjustment to reflect projected payments versus accrued expenses for potential liabilities.
- Timing of 2020 cash impacting 2021 and 2022.
- Depreciation and other non-cash adjustments for each year.
- New York Power Authority (NYPA) loan payments.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$1,543.654)	(\$1,424.203)	(\$1,315.339)	(\$1,320.105)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue (COVID)	\$80.004	\$133.366	\$65.438	\$12.222
Other Operating Revenue - COVID-19	(4.450)	(6.439)	(6.994)	(12.243)
Other Operating Revenue	2.272	0.211	0.220	0.218
Sub-Total Non-Reimbursable Revenue Changes	\$77.826	\$127.138	\$58.664	\$0.198
Expenses				
COVID-19	(\$0.720)	\$2.359	\$5.139	\$4.677
Pension (Latest Actuarial Estimates)	(9.300)	(11.700)	(14.800)	(17.900)
Reliability Centered Maintenance and Rolling Stock Modification Updates	18.514	(5.000)	(8.514)	(5.000)
Non-payroll Adjustments - Miscellaneous	11.100	(4.498)	(4.985)	0.334
Railroad Retirement Maximum Earning Tier Level Changes and Railroad Unemployment Rate adjustments	(4.811)	(0.573)	(0.543)	(0.563)
Health & Welfare Rate Changes	5.876	4.990	3.700	2.534
Electric and Diesel Rate Changes	(4.710)	(4.996)	(4.026)	(3.342)
OPEB Current - Fewer retiree/beneficiaries	2.062	0.000	0.000	0.000
Insurance	5.620	4.981	4.366	4.005
Various payroll and overtime related changes	8.758	(1.875)	(1.477)	(1.580)
Miscellaneous non-cash charges and credits	4.407	4.529	4.648	4.774
Capital Project Activity on the Operating Budget	15.004	13.604	(0.022)	0.002
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(99.950)	(97.341)	(78.783)	(77.047)
All Other	(0.581)	(4.050)	(0.354)	(0.383)
Sub-Total Non-Reimbursable Expense Changes	(\$48.729)	(\$99.570)	(\$95.649)	(\$89.489)
Total Non-Reimbursable Major Changes	\$29.097	\$27.567	(\$36.985)	(\$89.291)
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	\$35.760	\$50.392	\$10.926	\$11.237
Sub-Total Reimbursable Revenue Changes	\$35.760	\$50.392	\$10.926	\$11.237
Expenses				
Capital and Other Reimbursements	(\$35.760)	(\$50.392)	(\$10.926)	(\$11.237)
Sub-Total Reimbursable Expense Changes	(\$35.760)	(\$50.392)	(\$10.926)	(\$11.237)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$29.097	\$27.567	(\$36.985)	(\$89.291)
Cash Adjustment Changes				
Timing from 2020	(\$109.191)	(\$16.216)	\$0.000	\$0.000
Advertising Revenue	4.138	3.922	4.054	9.350
Operating Funded Capital	(0.000)	(0.042)	-	-
Insurance	6.811	0.215	0.123	0.146
NYPA Loans	(0.044)	0.140	(0.013)	(0.011)
Pension - COVID-19 Death Benefit	(0.500)	-	-	-
Other Charges & Credits	(4.392)	(4.511)	(4.633)	(4.759)
Depreciation/OPEB/Environmental Remediation	99.950	97.341	78.783	77.047
Other Miscellaneous	(0.074)	(0.015)	(0.015)	(0.016)
Total Cash Adjustment Changes	(\$3.302)	\$80.834	\$78.299	\$81.758
Total Baseline Changes	\$25.795	\$108.401	\$41.314	(\$7.533)
July Financial Plan - Cash Surplus/(Deficit)	(\$1,517.859)	(\$1,315.801)	(\$1,274.025)	(\$1,327.639)

**MTA Long Island Rail Road
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

The revised assumption of ridership recovery from the is the primary driver of passenger ridership change and is based on the midpoint of McKinsey’s “best case” and “worst case” scenarios, which is consistent with current trends. Ridership is expected to reach 49.5% of pre-pandemic levels in December 2021, 77.5% in December 2022, 78.5% in December 2023 and 79.5% in December 2024. Other areas impacting ridership are the new arena in Belmont Park, scheduled to open at the beginning of the fourth quarter of 2021, and ESA opening day in the fourth quarter of 2022. The 2021 Mid-Year Forecast projects ridership to be 34.4 million, which is 9.6 million higher than the Adopted Budget and 56.7 million below the pre-pandemic 2019 year-end ridership of 91.1 million.

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

	Actual	Mid-Year	Preliminary			
	2020	Forecast	Budget	2023	2024	2025
		2021	2022			

RIDERSHIP

Monthly Ridership	13.520	15.408	34.225	38.830	40.363	40.981
Weekly Ridership	0.822	0.891	1.758	1.980	2.046	2.085
Total Commutation	14.342	16.299	35.983	40.810	42.409	43.065
One-way Full Fare	3.030	3.468	7.199	8.136	8.401	8.562
One-way Off-Peak	7.915	8.890	13.825	15.603	16.111	16.419
All Other	5.024	5.763	8.435	9.541	9.846	10.031
Total Non-Commutation	15.969	18.121	29.459	33.280	34.358	35.013
Total Ridership	30.310	34.420	65.442	74.090	76.767	78.078

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$272.533	\$292.003	\$556.959	\$629.998	\$648.698	\$659.841
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**MTA Long Island Rail Road
2022 Preliminary Budget
July Financial Plan 2022 – 2025
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.

2021 Changes

Total Positions of 7,620 in the 2021 Mid-Year Forecast represent a decrease of 18 positions from the 2021 Adopted Budget. Non-Reimbursable positions decrease by 58, and Reimbursable positions increase by 40. The Non-Reimbursable decrease is related to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department and further delay in hiring fleet COVID-19 cleaning positions. This decrease is partially offset by additional cleaners for the new platform at Jamaica Station and three payroll-related positions for the Maintenance of Way department. The Reimbursable increase is related to capital project activity.

2022 Changes

The 2022 Preliminary Budget totals 7,730 positions, an increase of 88 positions from the February Financial Plan. Non-Reimbursable positions increase by 5, and Reimbursable increase by 83. The Non-Reimbursable increase results from two cleaners for the new platform at Jamaica Station and three payroll-related positions for the Maintenance of Way department. The Reimbursable increase is related to capital project activity.

2023 – 2025 Changes

The July Financial Plan in the years 2023 through 2025 reflects an increase of 7 positions in 2023 and 17 positions in 2024 – 2025. Non Reimbursable positions decrease by 5 in 2023 and increase by 5 in 2024 and 2025. The Non-Reimbursable decrease in 2023 is due to the timing of training classes in the Maintenance of Equipment department of 10, partially offset by two additional cleaners for the new platform at Jamaica Station and three payroll-related positions for the Maintenance of Way department. The Non-Reimbursable increases in 2024 and 2025 are due to two additional cleaners for the new platform at Jamaica Station and three payroll-related positions for the Maintenance of Way department. Reimbursable positions increase by 12 positions for 2023 through 2025.

**MTA Long Island Rail Road
2022 Preliminary Budget
July Financial Plan 2022 – 2025
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.

2021 - 2022 Changes

The 2022 Preliminary Budget totals 7,730 positions, a projected increase of 110 positions from the 2021 Mid-Year Forecast. This includes a projected increase of 234 Non-Reimbursable positions and a decrease of 142 Reimbursable positions. The Non-Reimbursable headcount increase is primarily due to ESA, which increases by 73 positions, COVID-19 Cleaning positions originally anticipated to be hired in 2021, which increases positions by 15, certain craft positions that were vacant in 2021 and that are projected to be hired in 2022 and changes between maintenance and capital activity. Reimbursable positions decrease due to anticipated changes in capital project activity.

2023 – 2025 Changes

Annual staffing levels decrease by 98 positions in 2023, followed by increases of 128 positions in 2024 and 61 positions in 2025. Non-Reimbursable positions increase by 46 in 2023, 128 in 2024, and 62 in 2025. These increases are primarily related to ESA readiness efforts (with increases of 66 in 2023, 93 positions in 2024, and 46 in 2025). Reimbursable positions decreased by 144 in 2023 with the completion of mainline expansion and ESA. There are no Reimbursable increases in 2024 and 1 position decrease in 2025.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024
2021 February Plan - Total Baseline Positions	7,638	7,642	7,625	7,743
Total Plan-to-Plan Changes	18	(88)	(7)	(17)
2021 July Financial Plan - Total Baseline Position:	7,620	7,730	7,632	7,760
Total Year-to-Year Changes, July Plan		(110)	98	(128)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	58	(5)	5	(5)
<i>Reimbursable</i>	(40)	(83)	(12)	(12)
Total	18	(88)	(7)	(17)
<i>Full-Time</i>	18	(88)	(7)	(17)
<i>Full-Time Equivalents</i>				
Total	18	(88)	(7)	(17)
<i>By Function Category</i>				
- Administration	4	4	4	4
- Operations	(1)	(12)	(1)	(1)
- Maintenance	27	(68)	2	(8)
- Engineering/Capital	(12)	(12)	(12)	(12)
- Public Safety				
Total	18	(88)	(7)	(17)
<i>By Occupational Group</i>				
- Managers/Supervisors	(18)	(17)	(15)	(15)
- Professional, Technical, Clerical	2	3	15	5
- Operational Hourlies	35	(74)	(7)	(7)
Total	18	(88)	(7)	(17)

Total Plan-to-Plan Changes by Major Category:

<i>2021 BRPs</i>	0	0	0	0
<i>New Needs</i>				
<i>Change in Reimbursable Positions</i>	(40)	(83)	(12)	(12)
<i>Re-estimates & All Other¹</i>	58	(5)	5	(5)
Total	18	(88)	(7)	(17)

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Administration						
Executive VP	1	0	0	0	0	0
Enterprise Asset Management	5	6	6	6	6	6
Sr Vice President - Engineering	1	2	2	8	8	8
Labor Relations	14	14	14	14	14	14
Procurement & Logistics (excl. Stores)	51	56	54	52	52	52
Human Resources	32	35	35	35	35	35
Sr VP Administration	2	2	2	2	2	2
Strategic Investments	13	12	12	12	12	12
President	7	8	8	8	8	8
VP & CFO	2	2	2	2	2	2
Information Technology	0	0	0	0	0	0
Controller	41	42	42	42	42	42
Management and Budget	14	16	16	16	16	16
BPM, Controls, & Compliance	4	4	4	4	4	4
Market Dev. & Public Affairs	65	65	65	65	65	65
Gen. Counsel & Secretary	26	29	29	29	29	29
Diversity Management	3	3	3	3	3	3
Security	11	15	15	15	15	15
System Safety	39	46	46	42	42	42
Training	65	68	68	68	68	68
Service Planning	26	28	28	22	22	22
Rolling Stock Programs	9	17	17	17	17	17
Sr Vice President - Operations	1	4	4	4	4	4
Total Administration	432	474	472	466	466	466
Operations						
Train Operations	2,293	2,377	2,364	2,206	2,206	2,206
Customer Service	313	378	378	378	378	378
Total Operations	2,606	2,755	2,742	2,584	2,584	2,584
Maintenance						
Engineering	1,944	1,979	1,985	2,011	2,011	2,011
Equipment	2,059	2,100	2,204	2,257	2,385	2,446
Procurement (Stores)	98	95	111	111	111	111
Total Maintenance	4,101	4,174	4,300	4,379	4,507	4,568
Engineering/Capital						
Department of Program Management	118	144	143	142	142	142
Special Projects	48	59	59	47	47	47
Positive Train Control	14	14	14	14	14	14
Total Engineering/Capital	180	217	216	203	203	203
Total Baseline Positions	7,319	7,620	7,730	7,632	7,760	7,821
<i>Non-Reimbursable</i>	6,230	6,389	6,623	6,669	6,797	6,859
<i>Reimbursable</i>	1,089	1,231	1,107	963	963	962
<i>Total Full-Time</i>	7,319	7,620	7,730	7,632	7,760	7,821
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	237	258	258	255	255	255
Professional/Technical/Clerical	88	112	94	91	91	91
Operational Hourlies	107	104	120	120	120	120
Total Administration Headcount	432	474	472	466	466	466
Operations						
Managers/Supervisors	298	355	345	341	341	341
Professional/Technical/Clerical	100	125	125	125	125	125
Operational Hourlies	2,208	2,275	2,272	2,118	2,118	2,118
Total Operations Headcount	2,606	2,755	2,742	2,584	2,584	2,584
Maintenance						
Managers/Supervisors	777	894	788	803	820	824
Professional/Technical/Clerical	237	250	263	269	279	279
Operational Hourlies	3,087	3,030	3,250	3,307	3,408	3,465
Total Maintenance Headcount	4,101	4,174	4,300	4,379	4,507	4,568
Engineering / Capital						
Managers/Supervisors	136	152	151	138	138	138
Professional/Technical/Clerical	44	65	65	65	65	65
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	180	217	216	203	203	203
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,448	1,659	1,542	1,537	1,554	1,558
Professional/Technical/ Clerical	469	552	547	550	560	560
Operational Hourlies	5,402	5,409	5,642	5,545	5,646	5,703
Total Positions	7,319	7,620	7,730	7,632	7,760	7,821

Metro-North Railroad

MTA METRO-NORTH RAILROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025

FINANCIAL OVERVIEW

Metro-North's (MNR) financial condition continues to improve as we emerge from the COVID-19 pandemic that has affected the New York Metropolitan region since the end of February 2020. Ridership is starting to return, and on June 1st, MNR set a pandemic ridership record with approximately 94,000 trips taken. Given the region's re-opening plan and the expectation that businesses will continue to bring their employees back into Manhattan, MNR is restoring service to 83% of pre-pandemic weekday levels. While the July Financial Plan incorporates the recovering ridership, significant challenges still lay ahead with reduced business activity and personal travel in the NYC region still negatively impacting ridership levels, which remain well below pre-pandemic levels. In addition, the high cost of intensive cleaning and sanitization of agency fleets and facilities is assumed to continue for the duration of the plan period, adding significantly to the overall baseline agency operating costs.

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.

Our Strategic Plan: Our Railroad, Our Vision, Our Future

In June of 2016, MNR launched its current five-year Metro-North Strategic Plan, which identifies three Priority Areas: Our Customers, Our Infrastructure, and Our People.

Through these three, an engaged workforce continues to progress Metro-North Railroad towards fulfilling its mission.

- *Our Customers – Consistently meet customer expectations by ensuring safe, reliable, accessible and comfortable service, and by providing timely, accurate and open communication.*
- *Our Infrastructure – Ensure that all assets are in a state of good repair.*
- *Our People – Be an engaged, accountable, and high performing workforce.*

Metro-North's Way Ahead Plan, launched in October 2018, details how it will continue to set the standard for safety, reliability, and innovation in the delivery of customer service. The safety and security of customers and employees drives all Way Ahead actions, and Metro-North has made great strides in this comprehensive initiative.

MNR continues to conduct comprehensive cleaning and sanitizing of its rolling stock, stations and employee facilities. Metro-North is also exploring new technologies for sanitizing the system, improving air filtration on board railcars, and keeping customers safe.

Since 2013, Metro-North has significantly upgraded its infrastructure, reinvigorated its cyclical track maintenance program and acquired new technology to help identify track defects. Throughout 2020, MNR took advantage of reduced service levels due to COVID-19 to provide extended work access to multiple worksites across our territory to improve the infrastructure. This critical work continues to increase rail service reliability by reducing infrastructure-related train delays. And to further enhance the focus on track infrastructure, this Plan includes capital funding

for a new Maintenance of Way Dedicated Rail Gang Initiative to increase the amount of rail replaced each year from an average of eight miles per year to thirty miles of rail per year.

Communicating effectively with customers has never been more important as we all navigate the impacts of COVID-19. Specifically, the TrainTime® application was upgraded to include passenger estimates on board train cars before the train arrives at the station. This technology allows customers to better board a train for social distancing and assess the best travel times.

As New York City, the Hudson Valley and Connecticut continue their re-opening and Metro-North continues to welcome more riders back to the railroad, Metro-North is increasing service levels from pandemic lows. Effective June 21, 2021, MNR added twenty-four new trains increasing peak service from 43% of pre-pandemic levels under the current timetables to 53%. On August 29, 2021, just in time for the Labor Day holiday, a more significant upgrade will be implemented by restoring service to 83% of pre-pandemic levels during the week and 70% of pre-pandemic levels on the weekends.

COVID-19 Response

At today's Metro-North, nothing is more important than the safety and security of customers and employees. MNR continues to ensure that trains and stations are cleaned and sanitized, and, like the other MTA agencies, Metro-North is exploring new technologies for sanitizing the system, improving air filtration on board railcars, and keeping customers safe. In addition, MNR has distributed masks to customers at locations throughout our system, installed hand sanitizer stations at all passenger stations, and rolled-out Personal Protective Equipment (PPE) vending machines at 22 passenger stations. For employees, MNR has provided COVID-19 vaccinations and antibody testing opportunities, distributed job specific face masks, ensured regular temperature checks for all on-site employees, and instituted several new processes that include a Coming Back from COVID-19 Online Resource Center and contact tracing.

Investments in Our Infrastructure

The July Financial Plan includes one new initiative deemed essential to providing safe and reliable service for both customers and employees.

- ***Maintenance of Way Dedicated Rail Gang***

Metro-North Track Department currently maintains a system of 754 miles or 1,508 rail miles, approximately one-third of which is not in a state of good repair. Additional resources are needed to address a recent increase in rail defects, which negatively impacts rail safety, train speed, on-time performance (OTP), track maintenance priorities, and other projects on the railroad. This proposal is for the creation of a new dedicated 64-member rail gang with the required equipment whose sole purpose will be to increase the amount of rail replaced each year. These additional resources will enable the rail replacement rate to increase from eight to approximately thirty miles per year and will dramatically reduce the time required to achieve a state of good repair. This new program, which will cost approximately \$31 million over a five-year period, is a Reimbursable expense that will be funded out of the capital program.

MTA METRO-NORTH RAILROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025

2021 MID-YEAR FORECAST

Non-Reimbursable 2021 Mid-Year Forecast reflects revenue projections totaling \$284.4 million and expense, including non-cash liability adjustments, of \$1,698.3 million. Operating Revenue includes Farebox Revenue of \$255.2 million that is \$44.1 million favorable, versus the Adopted Budget due to ridership increasing slightly more rapidly than previously anticipated and adoption of the “mid-point” scenario. Other Operating Revenue of \$29.2 million is \$17.0 million lower than the Adopted Budget driven by tenant rent abatements and the existence of Grand Central Terminal retail vacancies due to COVID-19, as well as lower advertising and parking revenues. Non-Reimbursable operating expense is \$83.6 million higher than the Adopted Budget. This is due primarily to higher Depreciation, Payroll, a higher GASB 68 Pension Adjustment and higher expense for Reimbursable Overhead, Other Fringe Benefits, Health and Welfare, and Pensions partially offset by lower Professional Services and Insurance expense.

Reimbursable 2021 Mid-Year Forecast of expenses (and revenue) are \$290.0 million, which is \$12.4 million lower than the Adopted Budget. This decrease largely reflects the timing of project activity and refinements to project scheduling primarily for the Waterbury Branch Cab Signal, Connecticut Track Program, Power Infrastructure Restoration, and Devon Supply Transformer Replacement Projects.

The 2021 Mid-Year Cash Forecast cash subsidy requirement of \$1,164.6 million for Non-Reimbursable operations is \$49.0 million higher than the 2021 Adopted Budget. This reflects higher than budgeted cash receipts of \$9.2 million, partially offset by higher than budgeted cash expenditures of \$58.2 million resulting in an operating deficit of \$1,414.0 million.

2022 PRELIMINARY BUDGET BASELINE

Non-Reimbursable 2022 Preliminary Budget reflects revenue projections totaling \$544.8 million and expenses, including non-cash liability adjustments, of \$1,746.8 million. Farebox Revenue of \$514.8 million is \$259.6 million higher than 2021 due to increased ridership. Other Operating Revenue of \$29.9 million is projected to be \$0.8 million favorable versus 2021, primarily reflecting higher advertising revenue. Operating expenses of \$1,746.8 million are \$48.5 million higher, primarily reflecting increased Payroll, GASB 68 Pension Adjustments, Electric, Other Fringe Benefits, Overtime, and Insurance costs.

Reimbursable 2022 Preliminary Budget expenses (and revenue) total \$293.6 million, an increase of \$3.6 million versus 2021 primarily driven by higher activity on the Cyclical Track Program due to the new Maintenance of Way Dedicated Rail Gang Initiative partially offset by lower activity on the Waterbury Branch Cab Signal, Positive Train Control (Connecticut portion) and Signal Replacement from Greenwich to South Norwalk Projects.

The 2022 Mid-Year Cash Forecast cash subsidy requirement of \$925.4 million for Non-Reimbursable operations is \$239.2 million lower than the 2021 Mid-Year Cash Forecast. This reflects higher cash receipts of \$257.1 million, partially offset by higher cash expenditures of \$17.9 million, resulting in an operating deficit of \$1,202.0 million.

2023-2025 PROJECTIONS

Non-Reimbursable revenues increase by \$96.2 million in 2023, \$4.9 million in 2024, and \$6.2 million in 2025. Operating expenses, including non-cash liability adjustments, increase by \$36.0 million in 2023, decrease by \$3.6 million in 2024 and increase by \$61.0 million in 2025, with the significant swing driven by changes in GASB 68 Pension Adjustments.

Reimbursable expenditures (and receipts) are lower in 2023 and 2025 by \$5.0 million and \$14.2 million, respectively, and higher in 2024 by \$17.6 million.

The 2023 to 2025 July Financial Plan subsidy requirements are lower by \$143.5 million in 2023 and higher in 2024 and 2025 by \$16.5 million and \$54.4 million.

Expenditure projections for 2023 to 2025 allow Metro-North to continue to provide a safe and secure environment for our customers and employees by complying with State mandated cleaning protocols for our stations, rolling stock, and employee locations. 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 2023 to 2025 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 2022 - 2025
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$243.426	\$255.216	\$514.836	\$581.011	\$584.210	\$588.580
Other Operating Revenue	349.087	29.150	29.942	59.920	61.575	63.432
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$592.513	\$284.367	\$544.777	\$640.931	\$645.784	\$652.013
Operating Expense						
Labor:						
Payroll	\$534.354	\$535.013	\$554.087	\$563.969	\$575.194	\$585.173
Overtime	80.465	86.281	90.602	92.529	94.539	96.555
Health and Welfare	109.206	110.796	112.918	114.724	117.851	120.594
OPEB Current Payments	40.913	40.000	38.000	39.000	39.000	39.000
Pension	126.068	124.917	124.379	126.781	126.712	128.963
Other Fringe Benefits	113.551	129.667	134.075	136.221	138.666	140.875
Reimbursable Overhead	(73.729)	(65.059)	(66.178)	(66.180)	(66.370)	(67.988)
Total Labor Expenses	\$930.827	\$961.614	\$987.883	\$1,007.044	\$1,025.591	\$1,043.173
Non-Labor:						
Electric Power	\$53.435	\$53.807	\$58.457	\$59.057	\$59.837	\$60.617
Fuel	12.312	18.082	19.342	19.203	19.207	25.258
Insurance	14.970	17.582	21.747	26.869	32.374	39.134
Claims	(1.188)	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	113.907	120.219	119.626	122.515	124.364	126.174
Professional Services Contracts	29.788	38.653	41.186	36.415	37.919	38.567
Materials and Supplies	91.547	105.195	107.250	103.878	101.265	107.809
Other Business Expenses	18.386	16.557	19.577	22.554	22.822	23.772
Total Non-Labor Expenses	\$333.158	\$371.094	\$388.185	\$391.490	\$398.787	\$422.332
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,263.986	\$1,332.709	\$1,376.068	\$1,398.533	\$1,424.378	\$1,465.505
Depreciation	\$269.231	\$278.231	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	64.548	63.994	66.594	69.394
GASB 68 Pension Expense Adjustment	(5.696)	13.258	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,600.594	\$1,698.337	\$1,746.826	\$1,782.837	\$1,779.202	\$1,840.218
Net Surplus/(Deficit)	(\$1,008.081)	(\$1,413.970)	(\$1,202.048)	(\$1,141.906)	(\$1,133.418)	(\$1,188.206)
Cash Conversion Adjustments						
Depreciation	\$269.231	\$278.231	\$278.400	\$278.400	\$278.400	\$278.400
Operating/Capital	(36.861)	(52.585)	(57.446)	(15.656)	(20.858)	(27.118)
Other Cash Adjustments	73.884	23.742	55.738	97.346	77.575	84.190
Total Cash Conversion Adjustments	\$306.254	\$249.387	\$276.693	\$360.090	\$335.117	\$335.472
Net Cash Surplus/(Deficit)	(\$701.827)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)	(\$852.734)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
MNR - MTA	128.611	125.796	170.103	186.064	195.787	180.028
MNR - CDOT	178.393	151.503	107.856	89.695	96.638	97.550
MNR - Other	38.598	12.694	15.684	12.924	13.836	14.471
Capital and Other Reimbursements	345.602	289.993	293.642	288.682	306.261	292.050
Total Revenues	\$345.602	\$289.993	\$293.642	\$288.682	\$306.261	\$292.050
Operating Expense						
Labor:						
Payroll	\$49.735	\$54.294	\$61.919	\$63.914	\$65.660	\$67.312
Overtime	28.000	30.515	33.201	34.710	36.164	37.868
Health and Welfare	16.931	18.558	20.944	21.686	22.353	23.023
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	13.201	15.385	17.315	17.933	18.494	19.072
Other Fringe Benefits	12.953	14.782	16.691	17.289	17.825	18.372
Reimbursable Overhead	71.477	62.752	65.457	65.783	66.032	67.721
Total Labor Expenses	\$192.296	\$196.286	\$215.526	\$221.315	\$226.527	\$233.369
Non-Labor:						
Electric Power	(\$0.040)	\$0.140	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	2.426	1.815	1.538	1.773	1.777	1.872
Claims	(0.005)	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	24.457	23.424	16.221	19.794	32.800	15.477
Professional Services Contracts	49.342	33.840	19.568	3.835	4.085	4.278
Materials and Supplies	76.564	34.452	40.789	41.966	41.071	37.054
Other Business Expenses	0.561	0.037	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$153.306	\$93.708	\$78.117	\$67.367	\$79.734	\$58.682
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$345.602	\$289.993	\$293.642	\$288.682	\$306.261	\$292.050
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$243.426	\$255.216	\$514.836	\$581.011	\$584.210	\$588.580
Other Operating Revenue	349.087	29.150	29.942	59.920	61.575	63.432
MNR - MTA	128.611	125.796	170.103	186.064	195.787	180.028
MNR - CDOT	178.393	151.503	107.856	89.695	96.638	97.550
MNR - Other	<u>38.598</u>	<u>12.694</u>	<u>15.684</u>	<u>12.924</u>	<u>13.836</u>	<u>14.471</u>
Capital and Other Reimbursements	345.602	289.993	293.642	288.682	306.261	292.050
Total Revenues	\$938.115	\$574.360	\$838.420	\$929.614	\$952.045	\$944.063
Operating Expense						
Labor:						
Payroll	\$584.088	\$589.307	\$616.006	\$627.883	\$640.854	\$652.485
Overtime	108.464	116.796	123.803	127.239	130.702	134.423
Health and Welfare	126.137	129.354	133.861	136.411	140.203	143.617
OPEB Current Payments	40.913	40.000	38.000	39.000	39.000	39.000
Pension	139.268	140.302	141.694	144.714	145.206	148.035
Other Fringe Benefits	126.504	144.450	150.766	153.510	156.491	159.248
Reimbursable Overhead	(2.252)	(2.307)	(0.721)	(0.398)	(0.338)	(0.266)
Total Labor Expenses	\$1,123.123	\$1,157.900	\$1,203.409	\$1,228.359	\$1,252.119	\$1,276.542
Non-Labor:						
Electric Power	\$53.396	\$53.947	\$58.457	\$59.057	\$59.837	\$60.617
Fuel	12.312	18.082	19.342	19.203	19.207	25.258
Insurance	17.396	19.397	23.286	28.641	34.150	41.006
Claims	(1.193)	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	138.365	143.643	135.847	142.309	157.164	141.651
Professional Services Contracts	79.130	72.492	60.754	40.249	42.005	42.846
Materials and Supplies	168.111	139.647	148.039	145.844	142.336	144.864
Other Business Expenses	18.947	16.594	19.577	22.554	22.822	23.772
Total Non-Labor Expenses	\$486.464	\$464.802	\$466.301	\$458.857	\$478.521	\$481.013
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,609.587	\$1,622.702	\$1,669.710	\$1,687.216	\$1,730.639	\$1,757.555
Depreciation	\$269.231	\$278.231	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	64.548	63.994	66.594	69.394
GASB 68 Pension Expense Adjustment	(5.696)	13.258	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Expenses	\$1,946.196	\$1,988.330	\$2,040.468	\$2,071.519	\$2,085.463	\$2,132.269
Net Surplus/(Deficit)	(\$1,008.081)	(\$1,413.970)	(\$1,202.048)	(\$1,141.906)	(\$1,133.418)	(\$1,188.206)
Cash Conversion Adjustments						
Depreciation	\$269.231	\$278.231	\$278.400	\$278.400	\$278.400	\$278.400
Operating/Capital	(36.861)	(52.585)	(57.446)	(15.656)	(20.858)	(27.118)
Other Cash Adjustments	73.884	23.742	55.738	97.346	77.575	84.190
Total Cash Conversion Adjustments	\$306.254	\$249.387	\$276.693	\$360.090	\$335.117	\$335.472
Net Cash Surplus/(Deficit)	(\$701.827)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)	(\$852.734)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$238.941	\$252.616	\$505.324	\$569.095	\$571.987	\$576.030
Other Operating Revenue	377.913	59.111	59.917	90.619	93.030	95.588
MNR - MTA	136.419	125.796	170.103	186.064	195.787	180.028
MNR - CDOT	164.783	151.503	107.856	89.695	96.638	97.550
MNR - Other	<u>34.937</u>	<u>12.694</u>	<u>15.684</u>	<u>12.924</u>	<u>13.836</u>	<u>14.471</u>
Capital and Other Reimbursements	336.139	289.993	293.642	288.682	306.261	292.050
Total Receipts	\$952.993	\$601.720	\$858.884	\$948.396	\$971.278	\$963.669
Expenditures						
Labor:						
Payroll	\$582.486	\$589.530	\$622.245	\$622.273	\$630.344	\$644.408
Overtime	109.621	118.775	126.419	127.097	129.346	133.966
Health and Welfare	144.058	140.421	144.219	146.680	150.512	153.895
OPEB Current Payments	41.123	40.000	38.000	39.000	39.000	39.000
Pension	140.840	141.867	141.915	144.815	145.295	148.105
Other Fringe Benefits	62.433	199.424	161.470	148.478	150.205	153.657
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.001	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,080.561	\$1,230.020	\$1,234.267	\$1,228.344	\$1,244.703	\$1,273.030
Non-Labor:						
Electric Power	\$60.203	\$57.172	\$61.485	\$61.717	\$62.211	\$62.985
Fuel	12.688	18.082	19.342	19.203	19.207	25.258
Insurance	22.212	20.999	26.387	30.613	36.657	45.182
Claims	4.039	2.771	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	148.933	154.570	160.309	153.780	161.345	149.278
Professional Services Contracts	68.085	83.528	72.564	40.566	42.346	46.974
Materials and Supplies	211.790	151.286	161.073	149.236	143.520	146.076
Other Business Expenses	46.309	47.875	47.667	45.608	58.443	66.473
Total Non-Labor Expenditures	\$574.259	\$536.284	\$549.973	\$501.868	\$524.876	\$543.372
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,654.820	\$1,766.304	\$1,784.240	\$1,730.212	\$1,769.579	\$1,816.402
Net Cash Balance	(\$701.827)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)	(\$852.734)
Subsidies						
MTA	\$537.026	\$840.090	\$705.614	\$578.238	\$592.368	\$640.014
CDOT	<u>299.492</u>	<u>324.493</u>	<u>219.741</u>	<u>203.578</u>	<u>205.932</u>	<u>212.719</u>
Total Subsidies	\$836.518	\$1,164.583	\$925.356	\$781.816	\$798.301	\$852.734

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$4.485)	(\$2.600)	(\$9.511)	(\$11.916)	(\$12.223)	(\$12.550)
Other Operating Revenue	28.826	29.961	29.975	30.699	31.456	32.156
<i>MNR - MTA</i>	<i>7.808</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - CDOT</i>	<i>(13.610)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - Other</i>	<i>(3.661)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Total Capital and Other Reimbursements	(\$9.463)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$14.878	\$27.360	\$20.464	\$18.783	\$19.233	\$19.606
Expenditures						
Labor:						
Payroll	\$1.602	(\$0.224)	(\$6.238)	\$5.610	\$10.510	\$8.077
Overtime	(1.156)	(1.980)	(2.615)	0.141	1.356	0.458
Health and Welfare	(17.921)	(11.068)	(10.358)	(10.270)	(10.309)	(10.278)
OPEB Current Payments	(0.210)	0.000	0.000	0.000	0.000	0.000
Pension	(1.572)	(1.565)	(0.221)	(0.101)	(0.089)	(0.070)
Other Fringe Benefits	64.071	(54.974)	(10.704)	5.031	6.286	5.591
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.252)	(2.309)	(0.721)	(0.398)	(0.338)	(0.266)
Total Labor Expenditures	\$42.562	(\$72.120)	(\$30.858)	\$0.015	\$7.416	\$3.512
Non-Labor:						
Electric Power	(\$6.807)	(\$3.226)	(3.028)	(\$2.659)	(\$2.375)	(\$2.368)
Fuel	(0.376)	0.000	0.000	0.000	0.000	0.000
Insurance	(4.816)	(1.602)	(3.101)	(1.972)	(2.506)	(4.176)
Claims	(5.232)	(1.771)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(10.568)	(10.927)	(24.462)	(11.471)	(4.181)	(7.627)
Professional Services Contracts	11.045	(11.035)	(11.810)	(0.317)	(0.341)	(4.128)
Materials and Supplies	(43.679)	(11.639)	(13.035)	(3.392)	(1.185)	(1.212)
Other Business Expenses	(27.362)	(31.282)	(28.090)	(23.054)	(35.621)	(42.701)
Total Non-Labor Expenditures	(\$87.795)	(\$71.482)	(\$83.671)	(\$43.011)	(\$46.355)	(\$62.359)
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$45.233)	(\$143.602)	(\$114.529)	(\$42.997)	(\$38.939)	(\$58.847)
Total Cash Conversion Adjustments before Depreciation	(\$30.354)	(\$116.241)	(\$94.065)	(\$24.214)	(\$19.707)	(\$39.242)
Depreciation	\$269.231	\$278.231	\$278.400	\$278.400	\$278.400	\$278.400
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	71.822	70.140	64.548	63.994	66.594	69.394
GASB 68 Pension Expense Adjustment	(5.696)	13.258	23.810	37.910	5.830	22.920
Environmental Remediation	1.251	4.000	4.000	4.000	4.000	4.000
Total Cash Conversion Adjustments	\$306.254	\$249.387	\$276.693	\$360.090	\$335.117	\$335.472

MTA METRO-NORTH RAILROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Year-to-Year Changes by Category - Baseline

REVENUE

FAREBOX REVENUE

- 2022-2025 increases are based on improving ridership projections per the new “mid-point” scenario, reflecting current trends including increasing vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing a return to work, and cultural and other non-business re-openings.
- No New York State or Connecticut fare increases are assumed in MNR projections.

OTHER OPERATING REVENUE

- 2022 increase is due to higher advertising revenue partially offset by lower net GCT retail revenues.
- 2023-2025 increases are due to higher net GCT retail and parking 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.

- 2022 is higher due to the creation of a new Maintenance of Way Dedicated Rail Gang Initiative partially offset by lower activity on the Waterbury Branch Cab Signal and Positive Train Control (Connecticut portion) Projects.
- 2023 is favorable due to lower activity on the Positive Train Control (Connecticut portion), Waterbury Branch Cab Signal, Harmon to Poughkeepsie Signal System and Devon Supply Transformer Replacement Projects partially offset by unfavorability on the Connecticut Track Program and Cyclical Track Program due to the new Maintenance of Way Dedicated Rail Gang Initiative.
- 2024 is higher due to the creation of a new Maintenance of Way Dedicated Rail Gang Initiative and Signal Replacement to Greenwich to South Norwalk Project.
- 2025 is lower due to lower activity on the Cyclical Track Program due to the positive impacts of the new Maintenance of Way Dedicated Rail Gang Initiative.

EXPENSES

PAYROLL

- Non-represented salaries assume annual 2.0% increases effective July 1st. 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.
- 2022-2025 increases are driven primarily by the filling of vacant Operations and Maintenance positions as well as the wage growth assumptions noted above.

OVERTIME

- 2022 is higher resulting from the full year impact of train crew overtime due to the 2021 service restoration as well as wage increase assumptions based on the latest TWU pattern bargaining agreement.
- 2023-2025 is higher resulting from wage increase assumptions based on the latest TWU pattern bargaining agreement.

Reimbursable

- 2022 increase reflects the timing of project activity and refinements to project scheduling for the Walk Bridge Accelerated Design-Construction Project and Cyclical Track Program partially offset by decreases in the Power Infrastructure Restoration and Universal Interlock CP243 Projects.
- 2023 increase reflects the timing of project activity and refinements to project scheduling for the Connecticut Track Program, Harlem Wayside Communications & Signal Improvements, Replace Timbers Undergrade Bridges and Signal Replacement from Greenwich to South Norwalk Projects partially offset by decreases in the GCT Trainshed and Universal Interlock CP243 Projects.
- 2024 increase reflects the timing of project activity and refinements to project scheduling for the Turnouts: Mainline, GCT, Sidings & Yards, GCT Building Component Repairs and Install Bridge Timbers Projects and Cyclical Track Program partially offset by decreases in the Harmon Shop Replacement Phase V and Replace Timbers Undergrade Bridges Projects.
- 2025 increase reflects the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk Project partially offset by a decrease in the GCT Building Component Repairs Project.

HEALTH AND WELFARE

- Reflects revised staffing assumptions.

OPEB CURRENT PAYMENT (GASB 45)

- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North'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 Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan are participants in the MTA 401K Plan. Metro-North'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 Expense:

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2022 is higher primarily due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program due to the new Maintenance of Way Dedicated Rail Gang Initiative and the Walk Bridge Accelerated Design-Construction Project partially offset by the Universal Interlock CP243, Connecticut Track Program and Undergrade Bridge Rehabilitation Projects.
- 2023-2024 are essentially flat.

- 2025 is higher primarily due to the timing of project activity and refinements to project scheduling for the Signal Replacement to Greenwich to South Norwalk, West of Hudson Track Program and Connecticut Track Program partially offset by the GCT Building Component Repairs Project.
- Material handling and equipment recovery increases are based on CPI-driven inflation rates.

ELECTRIC POWER

Traction Power - Revenue

- 2022 is higher, reflecting the prior years' service restoration as well as the latest inflation assumptions.
- 2023-2025 reflects the latest inflation assumptions.

Non-Traction Power – Non-Revenue

- 2022-2025 reflects the latest inflation assumptions.

FUEL

Revenue Vehicle Fuel

- 2022 is higher reflecting the prior years' service restoration as well as the latest inflation assumptions.
- 2023-2025 reflects the latest inflation assumptions.

Non-Revenue Fuel

- 2022-2025 reflects the latest inflation 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

- 2022 decrease primarily reflects the timing of shop equipment maintenance in Maintenance of Equipment and the prior years funding for the emergency Cos Cob Breaker Replacement partially offset by inflation.
- 2023 increase reflects the timing of shop equipment maintenance and uniforms in Maintenance of Equipment and inflation.
- 2024 is higher primarily due to increased shop equipment maintenance, MTA Police allocations and inflation partially offset by the end of the three-year enhanced tree cutting program in Maintenance of Way.
- 2025 is higher primarily due to increased MTA Police allocations and inflation.

Reimbursable

- 2022 decrease is due to the timing of project activity and refinements to project scheduling for the Signal Replacement from Greenwich to South Norwalk, Waterbury Branch Cab Signal, Design of Railway C&S Systems, and West of Hudson Track Program Projects partially offset by the Cyclical Track Program due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative.
- 2023 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 Cyclical Track Program due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative.

- 2024 increase is due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative and the Signal Replacement from Greenwich to South Norwalk Project.
- 2025 decrease is due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative and the Signal Replacement from Greenwich to South Norwalk Project.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2022-2025 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, and timing of the bi-annual Market Share Study as well as increases in New Haven Line (NHL) MTA BSC and IT allocations.

Reimbursable

- 2022 decrease is due to the timing of project activity and refinements to project scheduling primarily for the Positive Train Control (Connecticut portion), Sasco Creek Traction Power Supply Station and Oil Circuit Breaker Replacement Projects.
- 2023 decrease is due to the timing of project activity and refinements to project scheduling, primarily for the Positive Train Control (Connecticut portion) and Oil Circuit Breaker Replacement Projects.
- 2024 increase is due to the timing of project activity and refinements to project scheduling primarily for the Systemwide Drainage Project.
- 2025 increase is due to the timing of project activity and refinements to project scheduling primarily for the Connecticut Track Program.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2022-2025 changes are primarily due to the timing of Reliability Centered Maintenance (RCM) Programs and inflation.

Reimbursable

- 2022 increase is due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative, Devon Supply Transformer Replacement and Substation Rehabilitations Projects partially offset by the Waterbury Branch Cab Signal and Power Infrastructure Restoration Projects.
- 2023 increase is due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative and the West of Hudson Track Program Project partially offset by the Devon Supply Transformer Replacement, DC Substation Signal House Roof Replacements, Waterbury Branch Cab Signal, Replacement of the AC Circuit Breaker-Switchgear Projects as well as the Connecticut Track Program.
- 2024 decrease is due to the timing of project activity and refinements to project scheduling for the West of Hudson Track Program, PBX Replacement, and Harmon Shop Replacement Phase V Projects partially offset by the Connecticut Track Program.
- 2025 decrease is due to the timing of project activity and refinements to project scheduling for the Substation Rehabilitations Project partially offset by the West of Hudson Track Program.

OTHER BUSINESS EXPENSES

- 2022-2023 are higher due to increased credit card fees and higher subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations partially offset by increased

Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries and the timing of the Graybar Fire Damage Insurance Recovery in 2022.

- 2024-2025 are higher due to increased subsidy payments to NJT for West of Hudson Operations and higher credit card fees partially offset by increased PRIIA Amtrak recoveries.

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, Claims 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.
- Other Fringe Benefits – Reflects the payment of the employer portion of deferred payroll taxes associated with the 2020 CARES Act.
- Insurance – Reflects projected payment of premium versus accrued expenses.

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$255.216	\$514.836	\$259.619	\$581.011	\$66.176	\$584.210	\$3.199	\$588.580	\$4.370
Other Operating Revenue	29.150	29.942	0.792	59.920	29.978	61.575	1.655	63.432	1.858
Total Revenues	\$284.367	\$544.777	\$260.411	\$640.931	\$96.154	\$645.784	\$4.853	\$652.013	\$6.228
Operating Expenses									
<u>Labor:</u>									
Payroll	\$535.013	\$554.087	(\$19.075)	\$563.969	(\$9.882)	\$575.194	(\$11.226)	\$585.173	(\$9.979)
Overtime	86.281	90.602	(4.321)	92.529	(1.927)	94.539	(2.010)	96.555	(2.016)
Health and Welfare	110.796	112.918	(2.122)	114.724	(1.807)	117.851	(3.126)	120.594	(2.744)
OPEB Current Payments	40.000	38.000	2.000	39.000	(1.000)	39.000	0.000	39.000	0.000
Pension	124.917	124.379	0.538	126.781	(2.402)	126.712	0.069	128.963	(2.251)
Other Fringe Benefits	129.667	134.075	(4.408)	136.221	(2.145)	138.666	(2.445)	140.875	(2.209)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(65.059)	(66.178)	1.119	(66.180)	0.003	(66.370)	0.190	(67.988)	1.617
Total Labor Expenses	\$961.614	\$987.883	(\$26.269)	\$1,007.044	(\$19.160)	\$1,025.591	(\$18.548)	\$1,043.173	(\$17.582)
<u>Non-Labor:</u>									
Electric Power	\$53.807	\$58.457	(\$4.650)	\$59.057	(\$0.600)	\$59.837	(\$0.779)	\$60.617	(\$0.780)
Fuel	18.082	19.342	(1.260)	19.203	0.140	19.207	(0.004)	25.258	(6.051)
Insurance	17.582	21.747	(4.166)	26.869	(5.121)	32.374	(5.505)	39.134	(6.760)
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	120.219	119.626	0.593	122.515	(2.889)	124.364	(1.849)	126.174	(1.810)
Professional Services Contracts	38.653	41.186	(2.533)	36.415	4.771	37.919	(1.505)	38.567	(0.648)
Materials and Supplies	105.195	107.250	(2.054)	103.878	3.372	101.265	2.613	107.809	(6.545)
Other Business Expenses	16.557	19.577	(3.020)	22.554	(2.977)	22.822	(0.268)	23.772	(0.950)
Total Non-Labor Expenses	\$371.094	\$388.185	(\$17.090)	\$391.490	(\$3.305)	\$398.787	(\$7.297)	\$422.332	(\$23.544)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,332.709	\$1,376.068	(\$43.359)	\$1,398.533	(\$22.465)	\$1,424.378	(\$25.845)	\$1,465.505	(\$41.126)
Depreciation	\$278.231	\$278.400	(\$0.169)	\$278.400	\$0.000	\$278.400	\$0.000	\$278.400	\$0.000
GASB 75 OPEB Expense Adjustment	70.140	64.548	5.592	63.994	0.554	66.594	(2.600)	69.394	(2.800)
GASB 68 Pension Expense Adjustment	13.258	23.810	(10.552)	37.910	(14.100)	5.830	32.080	22.920	(17.090)
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,698.337	\$1,746.826	(\$48.489)	\$1,782.837	(\$36.011)	\$1,779.202	\$3.635	\$1,840.218	(\$61.016)
Net Surplus/(Deficit)	(\$1,413.970)	(\$1,202.048)	\$211.922	(\$1,141.906)	\$60.142	(\$1,133.418)	\$8.488	(\$1,188.206)	(\$54.788)

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	289.993	293.642	3.649	288.682	(4.960)	306.261	17.579	292.050	(14.211)
Total Revenues	\$289.993	\$293.642	\$3.649	\$288.682	(\$4.960)	\$306.261	\$17.579	\$292.050	(\$14.211)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$54.294	\$61.919	(\$7.625)	\$63.914	(\$1.995)	\$65.660	(\$1.746)	\$67.312	(\$1.651)
Overtime	30.515	33.201	(2.686)	34.710	(1.508)	36.164	(1.454)	37.868	(1.705)
Health and Welfare	18.558	20.944	(2.385)	21.686	(0.743)	22.353	(0.666)	23.023	(0.670)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	15.385	17.315	(1.930)	17.933	(0.618)	18.494	(0.561)	19.072	(0.578)
Other Fringe Benefits	14.782	16.691	(1.908)	17.289	(0.598)	17.825	(0.536)	18.372	(0.547)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	62.752	65.457	(2.705)	65.783	(0.326)	66.032	(0.249)	67.721	(1.689)
Total Labor Expenses	\$196.286	\$215.526	(\$19.240)	\$221.315	(\$5.789)	\$226.527	(\$5.213)	\$233.369	(\$6.841)
<u>Non-Labor:</u>									
Electric Power	\$0.140	\$0.000	\$0.140	\$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	1.815	1.538	0.277	1.773	(0.234)	1.777	(0.004)	1.872	(0.095)
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	23.424	16.221	7.203	19.794	(3.573)	32.800	(13.006)	15.477	17.323
Professional Services Contracts	33.840	19.568	14.272	3.835	15.733	4.085	(0.250)	4.278	(0.193)
Materials and Supplies	34.452	40.789	(6.337)	41.966	(1.177)	41.071	0.895	37.054	4.017
Other Business Expenses	0.037	0.000	0.037	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$93.708	\$78.117	\$15.591	\$67.367	\$10.749	\$79.734	(\$12.366)	\$58.682	\$21.052
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$289.993	\$293.642	(\$3.649)	\$288.682	\$4.960	\$306.261	(\$17.579)	\$292.050	\$14.211
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$255.216	\$514.836	\$259.619	\$581.011	\$66.176	\$584.210	\$3.199	\$588.580	\$4.370
Other Operating Revenue	29.150	29.942	0.792	59.920	29.978	61.575	1.655	63.432	1.858
Capital and Other Reimbursements	289.993	293.642	3.649	288.682	(4.960)	306.261	17.579	292.050	(14.211)
Total Revenues	\$574.360	\$838.420	\$264.060	\$929.614	\$91.194	\$952.045	\$22.432	\$944.063	(\$7.982)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$589.307	\$616.006	(\$26.699)	\$627.883	(\$11.877)	\$640.854	(\$12.971)	\$652.485	(\$11.630)
Overtime	116.796	123.803	(7.008)	127.239	(3.435)	130.702	(3.464)	134.423	(3.721)
Health and Welfare	129.354	133.861	(4.507)	136.411	(2.550)	140.203	(3.792)	143.617	(3.414)
OPEB Current Payments	40.000	38.000	2.000	39.000	(1.000)	39.000	0.000	39.000	0.000
Pension	140.302	141.694	(1.392)	144.714	(3.020)	145.206	(0.492)	148.035	(2.830)
Other Fringe Benefits	144.450	150.766	(6.316)	153.510	(2.744)	156.491	(2.981)	159.248	(2.757)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(2.307)	(0.721)	(1.586)	(0.398)	(0.324)	(0.338)	(0.059)	(0.266)	(0.072)
Total Labor Expenses	\$1,157.900	\$1,203.409	(\$45.509)	\$1,228.359	(\$24.949)	\$1,252.119	(\$23.760)	\$1,276.542	(\$24.423)
<u>Non-Labor:</u>									
Electric Power	\$53.947	\$58.457	(\$4.510)	\$59.057	(\$0.600)	\$59.837	(\$0.779)	\$60.617	(\$0.780)
Fuel	18.082	19.342	(1.260)	19.203	0.140	19.207	(0.004)	25.258	(6.051)
Insurance	19.397	23.286	(3.889)	28.641	(5.356)	34.150	(5.509)	41.006	(6.855)
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	143.643	135.847	7.796	142.309	(6.462)	157.164	(14.855)	141.651	15.513
Professional Services Contracts	72.492	60.754	11.738	40.249	20.505	42.005	(1.755)	42.846	(0.841)
Materials and Supplies	139.647	148.039	(8.392)	145.844	2.195	142.336	3.508	144.864	(2.528)
Other Business Expenses	16.594	19.577	(2.983)	22.554	(2.977)	22.822	(0.268)	23.772	(0.950)
Total Non-Labor Expenses	\$464.802	\$466.301	(\$1.499)	\$458.857	\$7.444	\$478.521	(\$19.664)	\$481.013	(\$2.492)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adj.	\$1,622.702	\$1,669.710	(\$47.008)	\$1,687.216	(\$17.505)	\$1,730.639	(\$43.424)	\$1,757.555	(\$26.916)
Depreciation	\$278.231	\$278.400	(\$0.169)	\$278.400	\$0.000	\$278.400	\$0.000	\$278.400	\$0.000
GASB 75 OPEB Expense Adjustment	70.140	64.548	5.592	63.994	0.554	66.594	(2.600)	69.394	(2.800)
GASB 68 Pension Expense Adjustment	13.258	23.810	(10.552)	37.910	(14.100)	5.830	32.080	22.920	(17.090)
Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
Total Expenses After Depreciation and GASB Adj.	\$1,988.330	\$2,040.468	(\$52.138)	\$2,071.519	(\$31.051)	\$2,085.463	(\$13.944)	\$2,132.269	(\$46.806)
Net Surplus/(Deficit)	(\$1,413.970)	(\$1,202.048)	\$211.922	(\$1,141.906)	\$60.142	(\$1,133.418)	\$8.488	(\$1,188.206)	(\$54.788)

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$252.616	\$505.324	\$252.708	\$569.095	\$63.770	\$571.987	\$2.892	\$576.030	\$4.043
Other Operating Revenue	59.111	59.917	0.807	90.619	30.702	93.030	2.411	95.588	2.558
Capital and Other Reimbursements	289.993	293.642	3.649	288.682	(4.960)	306.261	17.579	292.050	(14.211)
Total Receipts	\$601.720	\$858.884	\$257.164	\$948.396	\$89.512	\$971.278	\$22.882	\$963.669	(\$7.609)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$589.530	\$622.245	(\$32.714)	\$622.273	(\$0.028)	\$630.344	(\$8.072)	\$644.408	(\$14.063)
Overtime	118.775	126.419	(7.643)	127.097	(0.679)	129.346	(2.249)	133.966	(4.619)
Health and Welfare	140.421	144.219	(3.798)	146.680	(2.461)	150.512	(3.832)	153.895	(3.383)
OPEB Current Payments	40.000	38.000	2.000	39.000	(1.000)	39.000	0.000	39.000	0.000
Pension	141.867	141.915	(0.048)	144.815	(2.900)	145.295	(0.480)	148.105	(2.810)
Other Fringe Benefits	199.424	161.470	37.954	148.478	12.991	150.205	(1.727)	153.657	(3.452)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,230.020	\$1,234.267	(\$4.247)	\$1,228.344	\$5.923	\$1,244.703	(\$16.359)	\$1,273.030	(\$28.327)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$57.172	\$61.485	(\$4.313)	\$61.717	(\$0.232)	\$62.211	(\$0.495)	\$62.985	(\$0.774)
Fuel	18.082	19.342	(1.260)	19.203	0.140	19.207	(0.004)	25.258	(6.051)
Insurance	20.999	26.387	(5.387)	30.613	(4.226)	36.657	(6.044)	45.182	(8.525)
Claims	2.771	1.146	1.625	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	154.570	160.309	(5.739)	153.780	6.529	161.345	(7.565)	149.278	12.067
Professional Services Contracts	83.528	72.564	10.964	40.566	31.997	42.346	(1.780)	46.974	(4.628)
Materials and Supplies	151.286	161.073	(9.787)	149.236	11.837	143.520	5.716	146.076	(2.556)
Other Business Expenses	47.875	47.667	0.209	45.608	2.058	58.443	(12.835)	66.473	(8.030)
Total Non-Labor Expenditures	\$536.284	\$549.973	(\$13.689)	\$501.868	\$48.104	\$524.876	(\$23.007)	\$543.372	(\$18.496)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,766.304	\$1,784.240	(\$17.936)	\$1,730.212	\$54.027	\$1,769.579	(\$39.366)	\$1,816.402	(\$46.824)
Net Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	\$239.228	(\$781.816)	\$143.540	(\$798.301)	(\$16.485)	(\$852.734)	(\$54.433)
Subsidies									
MTA	840.090	705.614	(134.476)	578.238	(127.376)	592.368	14.130	640.014	47.646
CDOT	324.493	219.741	(104.752)	203.578	(16.164)	205.932	2.355	212.719	6.787
Total Subsidies	\$1,164.583	\$925.356	(\$239.228)	\$781.816	(\$143.540)	\$798.301	\$16.485	\$852.734	\$54.433

MTA METRO-NORTH RAILROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

FAREBOX REVENUE

- 2021-2024 are based on updated ridership recovery projections, which reflect current trends, including increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing a return to work, and cultural and other non-business re-openings.

OTHER OPERATING REVENUE

- 2021-2022 is unfavorable due to tenant rent abatements and continued Grand Central Terminal vacancies due to COVID-19 and lower advertising and parking revenues.
- 2023-2024 is unfavorable due to lower advertising, net GCT retail, parking, and station 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
- 2021-2024 accrued reimbursable receipts are \$290.0 million, \$293.6 million, \$288.7 million, and \$306.3 million, which reflects a decrease of \$12.4 million in 2021, and increases of \$56.0 million in 2022, \$48.6 million in 2023, and \$58.4 million in 2024, respectively.

EXPENSES

PAYROLL

Non-Reimbursable

- 2021-2024 changes are driven by revised hiring and attrition assumptions as well as train crew payments related to the 2021 service restoration.

Reimbursable

- 2021 is higher primarily due to the timing of project activity and refinements to project scheduling for the Cyclical Track Program partially offset by the Connecticut Track Program.
- 2022 is higher primarily due to the creation of a new Maintenance of Way Dedicated Rail Gang Initiative as well as the timing of project activity and refinements to project scheduling for the Harmon to Poughkeepsie Signal System Project.
- 2023-2024 are higher primarily due to the creation of a new Maintenance of Way Dedicated Rail Gang Initiative as well as a and the Harlem Wayside Communications & Signal Improvements Project.

OVERTIME

Non-Reimbursable

- 2021-2024 changes reflect train crew overtime due to the 2021 service restoration.

Reimbursable

- 2021 increase reflects the timing of project activity and refinements to project scheduling for the Cyclical Track Program and the S-23 Bridge Program partially offset by the Connecticut Track Program.
- 2022 increase reflects the timing of project activity and refinements to project scheduling for the Harlem Wayside Communications & Signal Improvements Project.
- 2023-2024 increases reflect the timing of project activity and refinements to project scheduling for the Cyclical Track Program, Harlem Wayside Communications & Signal Improvements and Signal Replacement Greenwich to South Norwalk Projects partially offset by the Turnouts: Mainline High Speed, Connecticut Track Program and GCT Building Component Repairs Projects.

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

- 2021-2024 increases reflect the 2021 service restoration as well as the latest inflation assumptions.

Non-Traction Power – Non-Revenue

- 2021-2024 reflects the latest inflation assumptions.

FUEL

Revenue Vehicle Fuel

- 2021-2024 increases reflect the 2021 service restoration as well as the latest inflation assumptions.

Non-Revenue Fuel

- 2021-2024 reflects the latest inflation assumptions.

INSURANCE

- Reflects the impact of revised premiums.

CLAIMS

- Reflects current passenger claim trends.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Non-Reimbursable

- 2021 increase reflects the timing of shop equipment maintenance and uniform expense partially offset by revised estimates for COVID-19 Personal Protective Equipment costs.
- 2022-2024 are slightly lower due to revised estimates for COVID-19 Personal Protective Equipment costs partially offset by a new service contract to maintain HVAC systems at the Harmon Yard Buildings.

Reimbursable

- 2021 increase is primarily due to the Signal Replacement from Greenwich to South Norwalk and the Waterbury Branch Cab Signal Projects.
- 2022 increase is primarily due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative partially offset by the Signal Replacement from Greenwich to South Norwalk Project.
- 2023 increase is primarily due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative.
- 2024 increase is primarily due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative and the Signal Replacement from Greenwich to South Norwalk Project.

PROFESSIONAL SERVICES CONTRACTS

Non-Reimbursable

- 2021-2022 changes result from the timing of PTC third party onsite vendor contracts to assist until required staff support is onboard as well as lower NHL MTA BSC and IT allocations.
- 2023-2025 is lower primarily due to decreased NHL MTA BSC and IT allocations.

Reimbursable

- 2021 increase reflects the timing of project activity and refinements to project scheduling for the Positive Train Control (Connecticut portion) and Sasco Creek Traction Power Supply Station Projects partially offset by the Oil Circuit Breaker Replacement Project.
- 2022 increase reflects the timing of project activity and refinements to project scheduling for the Positive Train Control (Connecticut portion) and Oil Circuit Breaker Replacement Projects.
- 2023-2024 decreases are primarily due to the Small Business Mentoring Program.

MATERIAL AND SUPPLIES

Non-Reimbursable

- 2021-2024 are essentially flat.

Reimbursable

- 2021 decrease reflects the timing of project activity and refinements to project scheduling for the Waterbury Branch Cab Signal System, Power Infrastructure Restoration and Devon Supply Transformer Replacement Projects partially offset by the DC Substation-Signal House Roof Replacements Project.
- 2022 increase reflects the creation of the new Maintenance of Way Dedicated Rail Gang Initiative as well as the timing of project activity and refinements to project scheduling for the Devon Supply Transformer Replacement and Substation Rehabilitations Projects.
- 2023-2024 increases reflect the creation of the new Maintenance of Way Dedicated Rail Gang Initiative as well as the timing of project activity and refinements to project scheduling for the Substation Rehabilitations Project.

OTHER BUSINESS EXPENSES

Non-Reimbursable

- 2021 is essentially flat.
- 2022-2024 increases are due to increased subsidy payments to NJT for West of Hudson Operations, partially offset by reduced credit card fees.

Reimbursable

- 2021 decrease reflects the timing of project activity and refinements to project scheduling for the Program Scope Development Project.

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.
- Other Fringe Benefits – Reflects the payment of the employer portion of deferred payroll taxes associated with the 2020 CARES Act.
- Insurance – Reflects projected payment of premium versus accrued expenses.
- Electric Power - New York Power Authority (NYPA) loan payments

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	(\$1,115.588)	(\$898.067)	(\$769.597)	(\$730.472)
Baseline Changes				
Revenue				
Farebox Revenue	\$44.143	\$97.148	\$28.740	(\$31.665)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	(17.019)	(32.910)	(6.806)	(13.984)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	\$27.124	\$64.238	\$21.934	(\$45.649)
Expenses				
<i>Labor:</i>				
Payroll	(\$12.648)	(\$9.668)	(\$7.307)	(\$4.343)
Overtime	(1.110)	(2.635)	(2.688)	(2.742)
Health and Welfare	(5.766)	(2.992)	(2.672)	(2.114)
OPEB Current Payment	(3.000)	0.000	0.000	0.000
Pensions	(3.972)	(3.905)	(5.395)	(6.983)
Other Fringe Benefits	(6.454)	(6.277)	(5.840)	(5.325)
Reimbursable Overhead	(8.039)	0.269	1.193	(0.645)
Total Labor Expense Changes	(\$40.988)	(\$25.209)	(\$22.709)	(\$22.152)
<i>Non-Labor:</i>				
Electric Power	(\$1.715)	(\$8.811)	(\$8.680)	(\$8.951)
Fuel	(2.847)	(4.770)	(4.742)	(4.967)
Insurance	3.134	1.637	0.170	(0.730)
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	(1.721)	0.141	0.171	0.203
Professional Service Contracts	3.774	(2.001)	0.798	0.669
Materials & Supplies	0.062	(0.018)	(0.018)	(0.019)
Other Business Expenses	(0.124)	(0.560)	(0.168)	(0.086)
Total Non-Labor Expense Changes	\$0.562	(\$14.382)	(\$12.469)	(\$13.880)
Total Expenses before Depreciation and GASB Adjustments	(\$40.426)	(\$39.591)	(\$35.178)	(\$36.032)
Depreciation	(\$31.724)	(\$31.893)	(\$31.893)	(\$31.893)
OPEB Liability Adjustment	0.000	0.000	\$0.000	0.000
GASB 68 Pension Adjustment	(10.988)	(21.610)	(\$20.400)	(18.830)
Environmental Remediation	0.000	0.000	\$0.000	0.000
GASB75 Adjustment	(0.482)	(1.894)	(1.944)	(1.744)
Total Expense Changes	(\$83.620)	(\$94.989)	(\$89.416)	(\$88.499)
Cash Conversion Adjustment Changes				
Depreciation	\$31.724	\$31.893	\$31.893	\$31.893
Operating/Capital	19.928	(27.782)	(2.027)	2.547
Other Cash Adjustments	(44.151)	(0.648)	25.397	31.880
Total Cash Conversion Adjustments	\$7.501	\$3.463	\$55.263	\$66.320
Net Surplus/(Deficit) Changes	(\$48.995)	(\$27.288)	(\$12.219)	(\$67.829)
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(12.370)	56.026	48.615	58.352
Total Revenue Changes	(\$12.370)	\$56.026	\$48.615	\$58.352
Expenses				
Labor:				
Payroll	(\$0.729)	(\$6.732)	(\$6.920)	(\$6.915)
Overtime	(0.758)	(0.709)	(0.604)	(0.326)
Health and Welfare	0.042	(1.477)	(1.505)	(1.425)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.675)	(1.914)	(1.951)	(1.933)
Other Fringe Benefits	(0.792)	(2.043)	(2.095)	(2.071)
Reimbursable Overhead	7.969	(0.115)	(1.378)	0.448
Total Labor Expense Changes	\$5.057	(\$12.991)	(\$14.453)	(\$12.221)
Non-Labor:				
Electric Power	(\$0.140)	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(1.815)	(1.538)	(1.773)	(1.777)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(13.365)	(2.002)	(5.114)	(18.226)
Professional Service Contracts	(2.666)	(15.527)	0.305	0.157
Materials & Supplies	24.945	(23.967)	(27.581)	(26.285)
Other Business Expenses	0.355	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$7.313	(\$43.035)	(\$34.162)	(\$46.130)
Total Expense Changes	\$12.370	(\$56.026)	(\$48.615)	(\$58.352)
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$0.000)	(\$0.000)	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	(\$1,115.588)	(\$898.067)	(\$769.597)	(\$730.472)
Baseline Changes				
Revenue				
Farebox Revenue	\$44.143	\$97.148	\$28.740	(\$31.665)
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	(17.019)	(32.910)	(6.806)	(13.984)
Capital and Other Reimbursement	(12.370)	56.026	48.615	58.352
Total Revenue Changes	\$14.754	\$120.263	\$70.549	\$12.702
Expenses				
Labor:				
Payroll	(\$13.376)	(\$16.400)	(\$14.226)	(\$11.258)
Overtime	(1.867)	(3.344)	(3.292)	(3.067)
Health and Welfare	(5.724)	(4.469)	(4.177)	(3.538)
OPEB Current Payment	(3.000)	0.000	0.000	0.000
Pensions	(4.647)	(5.820)	(7.346)	(8.916)
Other Fringe Benefits	(7.246)	(8.320)	(7.935)	(7.396)
Reimbursable Overhead	(0.070)	0.154	(0.185)	(0.197)
Total Labor Expense Changes	(\$35.931)	(\$38.200)	(\$37.162)	(\$34.373)
Non-Labor:				
Electric Power	(\$1.855)	(\$8.811)	(\$8.680)	(\$8.951)
Fuel	(2.847)	(4.770)	(4.742)	(4.967)
Insurance	1.319	0.098	(1.603)	(2.506)
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	(15.086)	(1.862)	(4.943)	(18.023)
Professional Service Contracts	1.108	(17.528)	1.103	0.826
Materials & Supplies	25.007	(23.985)	(27.599)	(26.304)
Other Business Expenses	0.231	(0.560)	(0.168)	(0.086)
Total Non-Labor Expense Changes	\$7.876	(\$57.417)	(\$46.632)	(\$60.011)
Total Expenses before Non-Cash Liability Adjs.	(\$28.056)	(\$95.617)	(\$83.793)	(\$94.384)
Depreciation	(\$31.724)	(\$31.893)	(\$31.893)	(\$31.893)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	(10.988)	(21.610)	(20.400)	(18.830)
Environmental Remediation	0.000	0.000	0.000	0.000
GASB75 Adjustment	(0.482)	(1.894)	(1.944)	(1.744)
Total Expense Changes	(\$71.250)	(\$151.015)	(\$138.031)	(\$146.851)
Net Surplus/(Deficit) Changes	(\$56.497)	(\$30.751)	(\$67.482)	(\$134.149)
Cash Conversion Adjustment Changes				
Depreciation	\$31.724	\$31.893	\$31.893	\$31.893
Operating/Capital	19.928	(27.782)	(2.027)	2.547
Other Cash Adjustments	(44.151)	(0.648)	25.397	31.880
Total Cash Conversion Adjustments	\$7.501	\$3.463	\$55.263	\$66.320
Net Surplus/(Deficit) Changes	(\$48.995)	(\$27.288)	(\$12.219)	(\$67.829)
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)

MTA Metro-North Railroad
July Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	(\$1,115.588)	(\$898.067)	(\$769.597)	(\$730.472)
Non-Reimbursable Major Changes				
Revenue				
COVID-19 Fare Revenue Impact - Revised Ridership Projections	\$44.143	\$97.148	\$28.740	(\$31.665)
COVID-19 GCT Retail Revenue Impact	(9.905)	(24.301)	(1.318)	(1.349)
COVID-19 Non-GCT Rental Revenue Impact	(1.532)	(2.135)	(1.874)	(1.924)
COVID-19 Parking Revenue Impact	(2.112)	(3.650)	(0.676)	(0.697)
COVID-19 Advertising Revenue Impact - Harlem/Hudson Share	(3.341)	(2.942)	(3.041)	(8.524)
COVID-19 Advertising Revenue Impact - NHL Share	(0.129)	0.118	0.103	(1.491)
Other	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	\$27.124	\$64.238	\$21.934	(\$45.649)
Expenses				
Operating Expense - New Needs	\$0.000	\$3.082	\$3.153	\$3.257
Health & Welfare - Revised Rates and Labor Projections	(5.400)	(1.936)	(1.594)	(1.015)
Pensions - ADC Adjustment and Revised Labor Projections	(2.558)	(2.775)	(4.241)	(5.806)
Payroll - Technical Adjustment	(11.474)	(6.151)	(3.717)	(0.681)
Other Fringe Benefits - Revised Rates and Labor Projections	(5.833)	(5.029)	(4.572)	(4.037)
Reimbursable Overhead	(8.039)	(4.168)	(3.347)	(5.316)
OPEB Current Payment	(3.000)	0.000	0.000	0.000
T&E - Service Schedule Change	(3.410)	(8.101)	(8.263)	(8.428)
Electricity - Service Schedule Change	(3.550)	(8.556)	(8.607)	(8.698)
Fuel - Service Schedule Change	(1.179)	(2.987)	(2.947)	(2.950)
MTA Allocations - NHL Share of BSC/IT	0.544	0.609	0.621	0.651
Revised Electricity Rates	1.835	(0.255)	(0.073)	(0.254)
Revised Fuel Rates	(1.668)	(1.783)	(1.794)	(2.017)
Revised Insurance Premiums	2.299	0.561	(0.498)	(1.616)
Revised Amtrak PIRIA Recoveries	(1.843)	0.000	0.000	0.000
MofW - Harmon Campus HVAC Maintenance Contract	(0.125)	(0.250)	(0.250)	(0.250)
Maintenance of Way Consultant PTC Support	2.500	(2.500)	0.000	0.000
COVID-19 Expense Impacts	3.346	2.680	2.964	2.968
Non-Cash Liability Adjustments	(43.195)	(55.398)	(54.238)	(52.468)
Other Net Expense Changes	(2.871)	(2.033)	(2.013)	(1.841)
Sub-Total Non-Reimbursable Expense Changes	(\$83.620)	(\$94.989)	(\$89.416)	(\$88.499)
Total Non-Reimbursable Major Changes	(\$56.497)	(\$30.751)	(\$67.482)	(\$134.149)
Reimbursable Major Changes				
Revenue				
Reimbursable New Needs - MTA Five-Year Capital Reimbursement	\$0.000	\$28.335	\$37.876	\$47.345
Projections for 2021-2025 reflects the retiming of capital project activity levels	(12.370)	27.691	10.739	11.007
Sub-Total Reimbursable Revenue Changes	(12.370)	56.026	48.615	58.352
Expenses				
Reimbursable New Needs	\$0.000	(\$28.335)	(\$37.876)	(\$47.345)
Projections for 2021-2025 reflects the retiming of capital project activity levels	12.370	(27.691)	(10.739)	(11.007)
Sub-Total Reimbursable Expense Changes	12.370	(56.026)	(48.615)	(58.352)
Total Reimbursable Major Changes	(\$0.000)	(\$0.000)	\$0.000	\$0.000
Total Accrual Changes	(\$56.497)	(\$30.751)	(\$67.482)	(\$134.149)
Cash Adjustment Changes				
Rescheduling of Operating Capital Projects	\$19.928	(\$27.782)	(\$2.027)	\$2.547
Retiree Sick/Vacation Payouts	3.596	3.596	3.596	3.596
CARES Act Payroll Tax Expense Deferral	(58.590)	(13.099)	0.000	0.000
M of W Communication and Signals Inventory Purchases	(1.400)	(3.600)	0.000	0.000
TWU Pattern Settlement - Cash impact only	2.290	(15.909)	0.000	0.000
Timing of GCT revenues due to COVID-19	(8.119)	0.000	0.000	0.000
HH Advertising Transferred to MTA	3.341	2.942	3.041	8.524
Reversal of Non-Cash Liability Adjustments	43.195	55.398	54.238	52.468
Other Adjustments	3.261	1.917	(3.585)	(0.814)
Total Cash Adjustment Changes	\$7.501	\$3.463	\$55.263	\$66.320
Net Surplus/(Deficit) Changes	(\$48.995)	(\$27.288)	(\$12.219)	(\$67.829)
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$1,164.583)	(\$925.356)	(\$781.816)	(\$798.301)

MTA METRO-NORTH RAILROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Ridership / (Utilization)

Ridership projections incorporated into the July Financial Plan are based on a new “mid-point” scenario, reflecting current trends, including increased vaccination levels, significant easing of COVID-19 pandemic restrictions, businesses announcing a return to work, and cultural and other non-business re-openings.

Total East and West of Hudson ridership is projected at 29.2 million in 2021 or 24.7% higher than the 2021 Adopted Budget, reflecting an increased recovery in anticipated ridership.

East of Hudson ridership is projected at 28.7 million rides or 24.9% higher than the Adopted Budget due to the aforementioned revised ridership projections. In 2022-2024, East of Hudson ridership is projected to increase by 40.4% in 2022 and 3.4% in 2023, and then decrease in 2024 by 6.3%.

West of Hudson utilization is projected at 0.5 million in 2021 or 12.1% higher than the Adopted Budget, reflecting the aforementioned revised ridership projections. In 2022-2024, West of Hudson ridership versus the Adopted Budget is projected to increase by 48.1% in 2022 and 4.3% in 2023, and then decrease in 2024 by 5.8%.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
RIDERSHIP						
<i>Harlem Line Ridership - Commutation</i>	4.631	2.907	11.027	12.495	12.562	12.656
<i>Harlem Line Ridership - Non-Commutation</i>	<u>4.181</u>	<u>6.241</u>	<u>7.429</u>	<u>8.355</u>	<u>8.400</u>	<u>8.463</u>
Total Harlem Line	8.812	9.148	18.457	20.850	20.962	21.119
<i>Hudson Line Ridership - Commutation</i>	2.580	1.544	6.300	7.156	7.210	7.264
<i>Hudson Line Ridership - Non-Commutation</i>	<u>2.999</u>	<u>4.696</u>	<u>5.347</u>	<u>6.010</u>	<u>6.055</u>	<u>6.100</u>
Total Hudson Line	5.578	6.240	11.646	13.166	13.265	13.364
<i>New Haven Line Ridership - Commutation</i>	5.722	3.394	14.501	16.438	16.552	16.676
<i>New Haven Line Ridership - Non-Commutation</i>	<u>6.464</u>	<u>9.944</u>	<u>12.236</u>	<u>13.778</u>	<u>13.873</u>	<u>13.977</u>
Total New Haven Line	12.186	13.338	26.737	30.216	30.425	30.653
Total Commutation Ridership	12.933	7.844	31.828	36.089	36.324	36.596
Total Non-Commutation Ridership	<u>13.644</u>	<u>20.881</u>	<u>25.012</u>	<u>28.143</u>	<u>28.329</u>	<u>28.541</u>
Total East of Hudson Ridership	26.577	28.726	56.840	64.232	64.653	65.136
West of Hudson Ridership	0.593	0.484	1.088	1.237	1.245	1.254
Total Ridership	27.170	29.210	57.928	65.469	65.897	66.390

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	36.050	17.565	76.889	87.116	87.444	88.099
<i>Harlem Line - Non-Commutation Revenue</i>	<u>34.405</u>	<u>52.683</u>	<u>71.761</u>	<u>80.554</u>	<u>80.858</u>	<u>81.463</u>
Total Harlem Line Revenue	\$70.454	\$70.248	\$148.650	\$167.670	\$168.302	\$169.561
<i>Hudson Line - Commutation Revenue</i>	24.445	12.559	51.222	58.183	58.569	59.007
<i>Hudson Line - Non-Commutation Revenue</i>	<u>33.070</u>	<u>51.426</u>	<u>63.274</u>	<u>71.002</u>	<u>71.473</u>	<u>72.007</u>
Total Hudson Line Revenue	\$57.516	\$63.984	\$114.496	\$129.186	\$130.042	\$131.014
<i>New Haven Line - Commutation Revenue</i>	47.516	19.950	107.100	121.372	122.104	123.017
<i>New Haven Line - Non-Commutation Revenue</i>	<u>62.248</u>	<u>95.433</u>	<u>134.718</u>	<u>151.572</u>	<u>152.486</u>	<u>153.627</u>
Total New Haven Line Revenue	\$109.764	\$115.384	\$241.818	\$272.943	\$274.590	\$276.644
Total Commutation Revenue	\$108.011	\$50.074	\$235.212	\$266.671	\$268.117	\$270.123
Total Non-Commutation Revenue	<u>129.723</u>	<u>199.542</u>	<u>269.752</u>	<u>303.128</u>	<u>304.817</u>	<u>307.097</u>
Total East of Hudson Revenue	\$237.734	\$249.615	\$504.964	\$569.799	\$572.934	\$577.220
West of Hudson Revenue	\$5.692	\$5.601	\$9.871	\$11.212	\$11.276	\$11.360
Total Farebox Revenue	\$243.426	\$255.216	\$514.836	\$581.011	\$584.210	\$588.580

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

MTA METRO-NORTH RAILROAD
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Positions

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

2021-2022

The July Financial Plan for 2022 reflects an increase of 46 authorized positions. This increase includes 49 positions in Maintenance of Way to support the new Maintenance of Way Dedicated Rail Gang Initiative (64) and Positive Train Control (20), partially offset by a reduction of 35 positions eliminated in the 2019 Budget Reduction Plan. In addition, there was a further reduction of three authorized positions in Planning & Analysis (1) and Operations Support (2) as part of the 2019 Budget Reduction Plan.

2022-2023

The July Financial Plan for 2023 reflects a net increase of 12 positions in Maintenance of Way to support Positive Train Control.

2023-2024

The July Financial Plan for 2024 remains unchanged from the prior year.

PLAN-TO-PLAN CHANGES

2021

The July Financial Plan for 2021 reflects no net change positions versus the February Financial Plan, with three positions reallocated from Non-Reimbursable to Reimbursable.

2022

The July Financial Plan for 2022 reflects a net increase of 64 positions over the February Financial Plan based upon:

- Non-Reimbursable was reduced by four due to a swing to Reimbursable.
- Reimbursable increased by 68 due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative as well as a swing of four positions from Non-Reimbursable to Reimbursable.

2023-2024

The July Financial Plan for 2023 reflects a net increase of 64 authorized positions over the February Financial Plan based upon:

- Non-Reimbursable was increased by two due to a swing from Reimbursable.
- Reimbursable increased by 62 due to the creation of the new Maintenance of Way Dedicated Rail Gang Initiative as well as a swing of two positions to Non-Reimbursable.

MTA METRO-NORTH RAILROAD				
July Financial Plan 2022 - 2025				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
2021 February Plan - Total Positions	6,832	6,814	6,826	6,826
Total Plan-to-Plan Changes	0	(64)	(64)	(64)
2021 July Plan - Total Positions	6,832	6,878	6,890	6,890
Total Year-to-Year Changes, July Plan		(46)	(12)	0
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	3	4	(2)	(2)
<i>Reimbursable</i>	(3)	(68)	(62)	(62)
Total	0	(64)	(64)	(64)
<i>Full-Time</i>	0	(64)	(64)	(64)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	(64)	(64)	(64)
<i>By Function Category</i>				
- Administration	36	34	34	34
- Operations	(51)	(49)	(49)	(49)
- Maintenance	15	(49)	(49)	(49)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total	0	(64)	(64)	(64)
<i>By Occupational Group</i>				
- Managers/Supervisors	10	9	9	9
- Professional, Technical, Clerical	(9)	(9)	(9)	(9)
- Operational Hourlies	(1)	(64)	(64)	(64)
Total	0	(64)	(64)	(64)
Total Plan-to-Plan Changes by Major Category:				
<i>Budget Reduction Program</i>	0	0	0	0
<i>New Needs</i>	0	(64)	(64)	(64)
<i>Change in Reimbursable Positions</i>	(3)	(68)	(62)	(62)
<i>Re-estimates & All Other</i>	3	68	62	62
Total	0	(64)	(64)	(64)

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

FUNCTION/DEPARTMENT	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Administration						
President	2	2	2	2	2	2
Labor Relations	10	10	10	10	10	10
Safety	52	73	73	73	73	73
Security	17	22	22	22	22	22
Office of the Executive VP	7	8	8	8	8	8
Corporate & Public Affairs	15	13	13	13	13	13
Customer Service	44	47	47	47	47	47
Legal	9	9	9	9	9	9
Claims	5	5	5	5	5	5
Environmental Compliance & Svce	0	0	0	0	0	0
VP Human Resources	36	35	35	35	35	35
Training	75	93	93	93	93	93
Employee Relations & Diversity	4	4	4	4	4	4
VP Planning	1	2	2	2	2	2
Operations Planning & Analysis	18	0	0	0	0	0
Capital Planning & Programming	10	10	10	10	10	10
Long Range Planning	5	5	4	4	4	4
VP Finance & Info Systems	0	0	0	0	0	0
Controller	63	56	56	56	56	56
Information Technology & Project Mgmt	0	0	0	0	0	0
Budget	16	16	16	16	16	16
Procurement & Material Management	21	28	28	28	28	28
Corporate	0	(12)	(12)	(12)	(12)	(12)
Total Administration	410	426	425	425	425	425
Operations						
Operations Support	39	60	58	58	58	58
Rolling Stock & EAM	14	29	29	29	29	29
Transportation	1,601	1,673	1,673	1,673	1,673	1,673
Customer Service	352	405	405	405	405	405
Metro-North West	26	35	35	35	35	35
Corporate	0	(68)	(68)	(68)	(68)	(68)
Total Operations	2,032	2,134	2,132	2,132	2,132	2,132
Maintenance						
Maintenance of Equipment	1,537	1,821	1,821	1,821	1,821	1,821
Maintenance of Way	2,078	2,355	2,404	2,416	2,416	2,416
Procurement & Material Management	110	134	134	134	134	134
Corporate	0	(137)	(137)	(137)	(137)	(137)
Total Maintenance	3,725	4,173	4,222	4,234	4,234	4,234
Engineering/Capital						
Construction Management	19	29	29	29	29	29
Engineering & Design	53	70	70	70	70	70
Total Engineering/Capital	72	99	99	99	99	99
Total Positions	6,239	6,832	6,878	6,890	6,890	6,890
<i>Non-Reimbursable</i>	5,868	6,132	6,122	6,136	6,132	6,133
<i>Reimbursable</i>	371	700	756	754	758	757
<i>Total Full-Time</i>	6,238	6,831	6,877	6,889	6,889	6,889
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	145	147	147	147	147	147
Professional/Technical/Clerical	265	279	278	278	278	278
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	410	426	425	425	425	425
Operations						
Managers/Supervisors	226	265	263	263	263	263
Professional/Technical/Clerical	240	236	236	236	236	236
Operational Hourlies	1,565	1,633	1,633	1,633	1,633	1,633
Total Operations Headcount	2,032	2,134	2,132	2,132	2,132	2,132
Maintenance						
Managers/Supervisors	643	712	715	715	715	715
Professional/Technical/Clerical	480	611	614	614	614	614
Operational Hourlies	2,602	2,850	2,893	2,905	2,905	2,905
Total Maintenance Headcount	3,725	4,173	4,222	4,234	4,234	4,234
Engineering / Capital						
Managers/Supervisors	26	46	46	46	46	46
Professional/Technical/Clerical	46	53	53	53	53	53
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	72	99	99	99	99	99
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,039	1,170	1,171	1,171	1,171	1,171
Professional/Technical/ Clerical	1,032	1,179	1,181	1,181	1,181	1,181
Operational Hourlies	4,167	4,483	4,526	4,538	4,538	4,538
Total Positions	6,239	6,832	6,878	6,890	6,890	6,890

MTA Headquarters

MTA HEADQUARTERS
2022 Preliminary Budget
July Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

MTA Headquarters' current operations consist of four distinct components which further the mission of serving MTA customers and the people of New York: Policy and Oversight; Consolidated Functions; the Business Service Center (BSC); and MTA Security, which includes the MTA Police Department (MTAPD). Headquarters support All-Agency initiatives and oversee all centralized functions.

The July Financial Plan includes adjustments to the February Plan based on actions taken by MTA leadership to further harden and upgrade critical technology and support customer and employee safety and security. The MTA Headquarters continues to focus on responding to and mitigating the spread of COVID-19 and providing employees with access to vaccinations.

COVID-19 Impacts

Continued unfavorable impacts from decreased advertising and Transit Museum revenues are reflected in this Plan. In addition, the Plan reflects continuing expenses related to the MTA's COVID-19 response, including temporary medical and non-medical staffing for COVID-19 hotline support and temperature checking, COVID-19 vaccination and testing, and mobile drug/alcohol testing for employees returning from COVID-19 related outages. The impacts of the MTA's response to the virus and support of Agency actions will be reviewed and revised in subsequent plans.

MTA Transformation

The Transformation Management Office (TMO) continues to lay the groundwork to fundamentally reshape the MTA into a more efficient and effective organization. Significant progress has been made to transform and consolidate administrative functions from the operating Agencies into MTA Headquarters. The process to identify and put in place key personnel to lead the consolidated functional towers has begun. The impact of these consolidations will be reflected in subsequent financial plans.

Headquarters also supports safety improvements across the MTA, including MTAPD's enhanced security measures and bolstering the Homeless Outreach effort. This investment is reflected in the Plan, as well as funding to enhance and fortify operational technology systems at the Agencies - directly supporting their shared mission to deliver safe and reliable service.

Headquarters continues to support high priority initiatives that began in previous plans and which are aimed at increasing efficiency, safety, communication, and the customer experience, including:

- Grade crossing initiatives and other safety management projects;

- Development and roll-out of the One Metro New York (OMNY) fare payment system;
- Upgrade, installation, and expansion of attendance and timekeeping systems;
- Increased customer communication initiatives;
- Information Technology (IT) initiatives and upgrades to support business and Agency needs; and
- Central Business District Tolling.

2021 Mid-Year Forecast

The MTA Headquarters July Financial Plan includes non-reimbursable operating revenues of \$14.4 million and expenses before depreciation and other post-employment benefits of \$913.5 million, consisting of \$455.4 million in labor expenses and \$458.2 million in non-labor expenses. Reimbursements are projected to be \$107.5 million, consisting of labor expenses of \$80.9 million and non-labor expenses of \$26.6 million.

Major operating cash changes relative to the Adopted Budget reflect the impacts of prior year spending and project timing, MTA's sustained commitment to ensuring customer and employee safety, and the continuous need for technology improvements:

Unfavorable

- Revenue of \$125.0 million from the disposal of the Madison Avenue buildings originally planned to offset expenses incurred during the relocation of MTA Headquarters will now support the MTA Capital Program;
- Timing of payments for 2020 expenses of \$18.3 million and a shift of \$93.7 million in delayed projects such as technology investments, and professional contracts that support Headquarters and the Agencies;
- Timing of 2020 operating capital needs of \$30.1 million;
- Payment of 2020 payroll taxes deferred under the CARES Act of \$4.5 million;
- Re-estimate of outreach costs supporting assistance to homeless individuals in the MTA System of \$2.9 million;
- Staffing of necessary and critical positions, and the "lift & shift" (transfer) of positions from Agencies of \$2.1 million;
- Lower advertising revenue of \$1.3 million;
- Re-estimate of Procurement department needs of \$1.2 million
- Increased MTA Security support for security training of operating Agency personnel of \$0.9 million; and
- MTAPD requirements of \$0.9 million supporting the purchase of body-worn cameras and increasing the number of latest-technology TASERS deployed to officers.

Favorable

- Savings of \$28.2 million resulting from revisions to the MTAPD hiring schedule;
- Transfer of facility-related operating capital project budget to MTA Construction & Development (MTA C&D) of \$28.1 million;
- Lower employee benefit costs of \$10.9 million;
- Higher recovery of costs from MTA C&D of \$5.5 million;
- Lower MTAPD usage of overtime through April of \$1.8 million; and

- Lower marketing and communications expenses of \$1.7 million

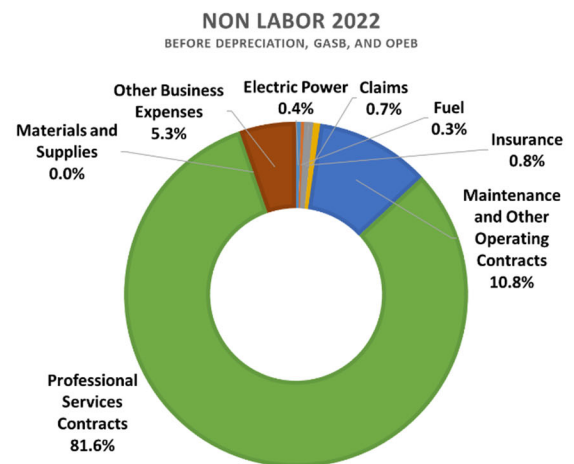
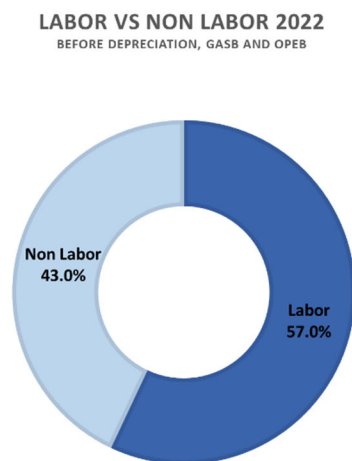
Reimbursable expenses consist of work performed on behalf of the Agencies, recoverable MTA PD overtime, as well as Headquarters' Risk and Insurance Management and Pension Department expenses. These recoverable expenses are higher than projected in the Adopted Budget by \$16.5 million, primarily due to higher MTA PD overtime, recoverable technology, and MTA C&D costs.

The 2021 Mid-Year Forecast baseline deficit is \$1,008.2 million, with an unfavorable \$1.4 million of cash adjustments before depreciation, GASB 68 and GASB 75. The resulting baseline cash deficit is projected to be \$900.5 million, a \$254.1 million unfavorable variance from the Adopted Budget of \$646.3 million.

Baseline positions are projected to decrease by 219 positions to 3,017 positions when compared to the Adopted Budget. This decrease is due to the timing of MTAPD hiring of 241 positions partially offset by the approval of 22 critical positions and the transfer of some Agency positions to centralized functions.

2022 Preliminary Budget - Baseline

The MTA Headquarters Preliminary 2022 Budget in the July Financial Plan includes non-reimbursable operating revenues of \$15.7 million and expenses before depreciation and non-cash items of \$875.5 million, consisting of \$507.6 million in labor expenses and \$367.9 million in non-labor expenses. Depreciation and GASB 68 & 75 adjustments total \$126.6 million.



Reimbursements are projected to be \$93.3 million, with reimbursable labor expenses of \$71.6 million and non-labor expenses of \$21.7 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$109.3 million, primarily reflecting advertising revenue receipts partially offset by operating capital needs and the timing impact of 2020 payments.

Major operating cash changes include:

Unfavorable

- Increased requirements of \$26.4 million as MTA IT supports Communication Based Train Control (CBTC) at NYC Transit and upgrading to the latest and secure technology at the rail control centers;
- Increased MTA Security support for chemical detection systems and security training for operating Agency personnel of \$5.2 million;
- Staffing of positions primarily for the implementation and ongoing support of critical technology systems, staffing of MTAPD administrative support positions, and a transfer of Agency positions to Headquarters of \$5.1 million;
- Final payment of 2020 payroll taxes deferred under the CARES Act of \$4.5 million;
- Re-estimate in baseline technology needs of \$2.5 million;
- Maintenance costs to support a new MTAPD computer-aided dispatch system (CAD) and revised support costs as the new police radio system comes online totaling \$2.0 million;
- Salary adjustments to reflect contingent employees of \$1.4 million; and
- MTAPD requirements of \$1.2 million supporting the purchase of body-worn cameras and latest technology TASERS.

Favorable

- Favorable advertising revenue of \$9.3 million resulting from the timing of guaranteed 2020 revenues;
- Impact from revisions to the MTAPD hiring schedule of \$6.9 million;
- Transfer of facility-related operating capital project budget to MTA C&D of \$5.9 million;
- Lower employee benefit costs of \$3.3 million; and
- Lower marketing and communications expenses of \$1.6 million.

Reimbursable expenses are essentially flat to the February Financial Plan.

The MTA Headquarters 2022 Preliminary Budget baseline deficit is \$986.4 million in the July Financial Plan, with a favorable \$109.3 million cash adjustments before depreciation, GASB 68, and GASB 75. The resulting baseline cash deficit is projected to be \$750.5 million, \$16.2 million unfavorable to the February Financial Plan of \$734.3 million.

Baseline positions are projected to increase from the February Financial Plan by 38 positions to 3,274 positions due to filling necessary and critical positions and the transfer of Agency positions.

2023-2025 Projections

The major drivers of the unfavorable change in operating cash in the July Plan are:

- Continuation of increased technology requirements to support CBTC systems at NYC Transit and the rail control centers.
- Continued support for ongoing safety and security initiatives for training, chemical detection systems, MTAPD radio system and CAD costs.
- Ongoing costs reflecting the commitment to assist homeless individuals within the MTA System.
- Significantly unfavorable advertising revenue projections in 2024 reflecting the longer-term impact of COVID-19 on advertising sales within the system.
- Slightly offsetting increases occurring in 2024 is the timing of the Manhattan District Attorney's reimbursement of MTA fare evasion efforts of \$10.0 million.

Reimbursable expenses are essentially flat to the February Financial Plan.

Operating cash deficits are projected to increase by \$14.8 million in 2023, and \$103.9 million in 2024, relative to the February Financial Plan. Baseline positions are projected to increase by 47 positions in 2023 and 2024 relative to the February Financial Plan to 3,283 in 2023 and 3,282 positions in 2024, resulting from staffing necessary and critical positions.

The MTA Headquarters 2025 projection includes non-reimbursable operating revenues of \$6.5 million and expenses before depreciation and non-cash items of \$934.9 million, consisting of \$576.2 million in labor expenses and \$358.7 million in non-labor expenses. Depreciation and GASB 68 & 75 adjustments total \$132.1 million. Reimbursements are projected to be \$96.8 million, with reimbursable labor expenses of \$75.6 million and non-labor expenses of \$21.2 million. Favorable cash adjustments before depreciation, GASB 68 and GASB 75 are \$146.7 million, primarily reflecting the impact of COVID-19 on advertising revenue receipts. Baseline positions total 3,276, a decrease of six positions from 2024.

Savings Program, including Budget Reduction Program (BRPs)

This July Financial Plan includes \$1.7 million annually in savings identified within the marketing and communications areas.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.001	0.150	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.003	14.295	15.749	16.429	16.462	6.462
Other Operating Revenue	43.004	14.445	15.749	16.429	16.462	6.462
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$43.004	\$14.445	\$15.749	\$16.429	\$16.462	\$6.462
Operating Expense						
Labor:						
Payroll	\$290.027	\$299.301	\$324.600	\$337.585	\$349.777	\$362.987
Overtime	26.327	28.471	24.976	24.687	24.017	23.632
Health and Welfare	54.989	63.704	75.270	80.375	83.258	87.244
OPEB Current Payments	20.262	18.958	19.849	20.781	21.758	22.781
Pension	71.115	74.100	83.431	93.466	95.117	98.149
Other Fringe Benefits	26.848	34.032	38.218	40.010	41.431	43.286
Reimbursable Overhead	(37.595)	(63.172)	(58.748)	(59.719)	(60.801)	(61.857)
Total Labor Expenses	\$451.973	\$455.393	\$507.597	\$537.185	\$554.557	\$576.222
Non-Labor:						
Electric Power	\$4.907	\$1.665	\$1.711	\$2.025	\$1.877	\$1.776
Fuel	0.802	1.255	1.219	1.359	1.276	1.692
Insurance	3.189	2.565	3.235	3.795	4.547	5.522
Claims	1.187	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.770	52.075	41.260	49.457	45.249	56.211
Professional Services Contracts	185.872	364.395	297.526	250.180	263.220	270.036
Materials and Supplies	0.884	1.223	0.024	0.024	0.024	0.025
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	5.665	19.564	7.070	7.342	7.438	7.540
Other Business Expenses	18.516	32.415	20.372	20.644	20.740	20.842
Total Non-Labor Expenses	\$305.127	\$458.156	\$367.938	\$330.075	\$339.524	\$358.694
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$757.100	\$913.549	\$875.534	\$867.260	\$894.081	\$934.916
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$794.492	\$1,022.599	\$1,002.125	\$1,000.122	\$1,035.410	\$1,066.974
Net Surplus/(Deficit)	(\$751.488)	(\$1,008.154)	(\$986.376)	(\$983.693)	(\$1,018.948)	(\$1,060.511)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	142.717	107.468	93.297	95.107	94.990	96.819
Total Revenues	\$142.717	\$107.468	\$93.297	\$95.107	\$94.990	\$96.819
Operating Expense						
Labor:						
Payroll	\$5.023	\$6.800	\$6.936	\$7.075	\$7.217	\$7.361
Overtime	9.241	7.719	2.681	2.681	2.681	2.681
Health and Welfare	0.749	1.403	1.425	1.541	1.584	1.662
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.614	0.930	0.976	1.014	1.029	1.071
Other Fringe Benefits	0.407	0.826	0.857	0.889	0.908	0.943
Reimbursable Overhead	37.595	63.172	58.748	59.719	60.801	61.857
Total Labor Expenses	\$53.630	\$80.851	\$71.623	\$72.921	\$74.219	\$75.576
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.001	0.001	0.001	0.001
Professional Services Contracts	89.063	26.567	21.621	22.131	20.716	21.186
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>0.024</u>	<u>0.050</u>	<u>0.051</u>	<u>0.054</u>	<u>0.054</u>	<u>0.056</u>
Other Business Expenses	0.024	0.050	0.051	0.054	0.054	0.056
Total Non-Labor Expenses	\$89.088	\$26.616	\$21.674	\$22.186	\$20.770	\$21.243
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$142.717	\$107.468	\$93.297	\$95.107	\$94.990	\$96.819
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	42.001	0.150	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.003	14.295	15.749	16.429	16.462	6.462
Other Operating Revenue	43.004	14.445	15.749	16.429	16.462	6.462
Capital and Other Reimbursements	142.717	107.468	93.297	95.107	94.990	96.819
Total Revenues	\$185.722	\$121.913	\$109.045	\$111.536	\$111.452	\$103.281
Operating Expense						
Labor:						
Payroll	\$295.050	\$306.101	\$331.536	\$344.660	\$356.994	\$370.348
Overtime	35.569	36.190	27.658	27.368	26.698	26.314
Health and Welfare	55.738	65.107	76.694	81.916	84.842	88.905
OPEB Current Payments	20.262	18.958	19.849	20.781	21.758	22.781
Pension	71.729	75.030	84.407	94.480	96.146	99.220
Other Fringe Benefits	27.254	34.858	39.076	40.899	42.338	44.229
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$505.603	\$536.244	\$579.220	\$610.106	\$628.776	\$651.798
Non-Labor:						
Electric Power	\$4.907	\$1.665	\$1.711	\$2.025	\$1.877	\$1.776
Fuel	0.802	1.255	1.219	1.359	1.276	1.692
Insurance	3.189	2.565	3.235	3.795	4.547	5.522
Claims	1.187	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	89.770	52.075	41.261	49.458	45.250	56.212
Professional Services Contracts	274.936	390.962	319.147	272.311	283.936	291.222
Materials and Supplies	0.884	1.223	0.024	0.024	0.024	0.025
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	5.689	19.614	7.122	7.395	7.492	7.596
Other Business Expenses	18.540	32.465	20.424	20.697	20.794	20.898
Total Non-Labor Expenses	\$394.214	\$484.773	\$389.611	\$352.261	\$360.295	\$379.937
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$899.817	\$1,021.017	\$968.831	\$962.367	\$989.071	\$1,031.735
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$937.210	\$1,130.067	\$1,095.422	\$1,095.229	\$1,130.400	\$1,163.792
Net Surplus/(Deficit)	(\$751.488)	(\$1,008.154)	(\$986.376)	(\$983.693)	(\$1,018.948)	(\$1,060.511)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Operating Revenue:</u>						
Rental Income	41.612	0.150	0.000	0.000	0.000	0.000
Advertising Revenue	79.894	135.171	149.075	151.833	154.645	157.514
Other Revenue	<u>0.560</u>	<u>14.295</u>	<u>15.749</u>	<u>16.429</u>	<u>16.462</u>	<u>6.462</u>
Other Operating Revenue	122.065	149.616	164.824	168.262	171.108	163.976
Capital and Other Reimbursements	103.904	107.468	93.297	95.107	94.990	96.819
Total Receipts	\$225.969	\$257.084	\$258.121	\$263.368	\$266.097	\$260.795
Expenditures						
<u>Labor:</u>						
Payroll	\$286.403	\$299.601	\$325.036	\$338.160	\$350.494	\$363.848
Overtime	35.591	36.190	27.658	27.368	26.698	26.314
Health and Welfare	57.233	65.107	76.694	81.916	84.842	88.905
OPEB Current Payments	25.127	23.058	23.849	24.781	25.758	26.781
Pension	74.268	75.030	84.407	94.480	96.146	99.220
Other Fringe Benefits	30.027	39.358	43.576	40.899	42.338	44.229
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$508.649	\$538.344	\$581.220	\$607.606	\$626.276	\$649.298
<u>Non-Labor:</u>						
Electric Power	\$4.543	\$2.028	\$1.711	\$2.025	\$1.877	\$1.776
Fuel	0.831	1.404	1.219	1.359	1.276	1.692
Insurance	0.965	2.786	3.203	3.763	4.515	5.490
Claims	0.807	2.563	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.523	52.361	38.061	46.258	42.050	53.012
Professional Services Contracts	235.978	395.139	313.847	267.011	278.636	285.922
Materials and Supplies	0.218	1.277	0.024	0.024	0.024	0.025
<u>Other Business Expenses:</u>						
MTA Internal Subsidy	12.851	12.851	13.302	13.302	13.302	13.302
Other	<u>8.742</u>	<u>21.152</u>	<u>6.522</u>	<u>6.796</u>	<u>6.892</u>	<u>6.996</u>
Other Business Expenses	21.593	34.003	19.824	20.098	20.194	20.298
Total Non-Labor Expenditures	\$346.458	\$491.561	\$380.480	\$343.129	\$351.163	\$370.806
<u>Other Expenditure Adjustments:</u>						
Operating Capital	70.371	127.658	46.949	22.172	24.710	22.401
Total Other Expense Adjustments	\$70.371	\$127.658	\$46.949	\$22.172	\$24.710	\$22.401
Total Expenditures	\$925.477	\$1,157.563	\$1,008.649	\$972.908	\$1,002.149	\$1,042.504
Net Cash Balance	(\$699.508)	(\$900.479)	(\$750.528)	(\$709.539)	(\$736.052)	(\$781.709)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(0.389)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	79.894	135.171	149.075	151.833	154.645	157.514
<i>Other Revenue</i>	(0.444)	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	79.061	135.171	149.075	151.833	154.645	157.514
Capital and Other Reimbursements	(38.814)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$40.247	\$135.171	\$149.075	\$151.833	\$154.645	\$157.514
Expenditures						
<u>Labor:</u>						
Payroll	\$8.648	\$6.500	\$6.500	\$6.500	\$6.500	\$6.500
Overtime	(0.023)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.494)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	(4.865)	(4.100)	(4.000)	(4.000)	(4.000)	(4.000)
Pension	(2.539)	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(2.772)	(4.500)	(4.500)	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$3.046)	(\$2.100)	(\$2.000)	\$2.500	\$2.500	\$2.500
<u>Non-Labor:</u>						
Electric Power	\$0.365	(\$0.363)	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.029)	(0.149)	0.000	0.000	0.000	0.000
Insurance	2.223	(0.221)	0.032	0.032	0.032	0.032
Claims	0.380	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	8.248	(0.286)	3.200	3.200	3.200	3.200
Professional Services Contracts	38.957	(4.177)	5.300	5.300	5.300	5.300
Materials and Supplies	0.666	(0.054)	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
<i>MTA Internal Subsidy</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(3.053)	(1.538)	0.600	0.600	0.600	0.600
Total Other Business Expenses	(3.053)	(1.538)	0.600	0.600	0.600	0.600
Total Non-Labor Expenditures	\$47.757	(\$6.788)	\$9.132	\$9.132	\$9.132	\$9.132
<u>Other Expenditure Adjustments:</u>						
Operating Capital	(70.371)	(127.658)	(46.949)	(22.172)	(24.710)	(22.401)
Total Other Expenditure Adjustments	(\$70.371)	(\$127.658)	(\$46.949)	(\$22.172)	(\$24.710)	(\$22.401)
Total Expenditures	(\$25.660)	(\$136.546)	(\$39.818)	(\$10.540)	(\$13.078)	(\$10.769)
Total Cash Conversion Adjustments before Depreciation	\$14.587	(\$1.375)	\$109.257	\$141.292	\$141.567	\$146.745
Depreciation	\$18.394	\$39.317	\$39.181	\$39.181	\$39.181	\$39.181
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	53.231	63.281	72.327	74.208	76.224
GASB 68 Pension Expense Adjustment	18.999	16.502	24.128	21.354	27.939	16.652
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$51.979	\$107.675	\$235.848	\$274.154	\$282.896	\$278.802

MTA HEADQUARTERS
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Year-to-Year Changes by Category - Baseline

Receipts (Cash Basis):

Rental and Other Income and Reimbursements

- Reimbursement revenue in 2021 reflects increased recovery for MTAPD reimbursable overtime, recovery of Risk and Insurance Management expenses related to COVID-19 insurance claims, and recovery from MTA C&D for administrative and MTA IT technology costs. In 2022, reimbursement revenue returns to Adopted Budget levels and remains relatively flat for the remaining plan years.
- Advertising revenue throughout the plan fluctuates as a result of the long-term impact of COVID-19 on in-system advertising.
- Other Revenue includes a timing adjustment of the four-year funding agreement with the Manhattan District Attorney's Office for fare evasion enforcement costs.

Expenditures (Cash Basis):

Payroll

- Payroll increases in 2022 over 2021 primarily reflect revisions to the hiring schedule of police officers, as well as full-year staffing levels of existing Headquarters vacancies and the impact of additional critical staff.
- Payroll expenses in 2021 through 2025 reflect MTA Headquarters and MTAPD civilian salaries inflated by wage growth assumptions of 2% annually on July 1 each year.
- MTAPD and other represented Headquarters salaries reflect the terms of collective bargaining 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 BSC.
- Expenses in 2021 reflect the continued impact of MTAPD COVID-19 related coverage and support during the overnight Subway shutdown. More modest amounts of COVID-19 driven overtime are included in 2022.
- Overtime also reflects MTA Security's support for critical safety training of Agency personnel.
- Offsetting reduction adjustments recognize savings resulting from the full implementation of the Police Radio Project, beginning in 2021.

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 2022 are projected to increase at a rate of 4.7% annually. Individual coverage rates beginning in 2022 are projected to increase at a rate of 3.7% annually.

- Health and Welfare rates also reflect changes in the level of budgeted personnel related to staffing of critical positions and the timing in MTAPD hiring.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and reflect higher coverage for retiree health benefit costs.

Pensions

- Pension costs in 2021 are primarily based on New York State & Local Retirement System (NYSLERS), and MTA Defined Benefits contributions, and estimated Agency rates for those MTA Headquarters' employees currently on other agencies payrolls.
- The NYSLERS 2021 contribution amount is inflated based on a 3-year average CPI +1%; these rates are 3.01% in 2022, 3.07% in 2023, 3.20% in 2024, and 3.30% 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 2025.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.
- Pension forecasts also reflect changes in the level of authorized positions related to staffing of critical positions and the timing of MTAPD hiring.

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 staffing authorized critical positions and the timing of MTAPD hiring also drive changes in 2022 over 2021.
- Payment of 2020 payroll taxes deferred under the CARES Act are reflected in 2021 and 2022

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 2021 reflect the timing of 2020 activity and internal budget transfers, in addition to re-estimates of technology.
- Expenses in 2022 through 2025 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 2021 reflect 2020 year-end timing impacts, re-estimates of corporate expenses, MTA Procurement needs, and re-estimates of technology needs, including transfers from other accounts.

- Professional Services show a decrease in 2022 through 2023 primarily driven by lower COVID-19 related needs in Occupational Health Services, annual support costs to implement the MTA Transformation, and the timing of MTA IT needs.
- Most other baseline expenses reflect the effect of CPI-U rates of 1.55%, 1.97%, 2.22%, and 2.39%, in 2022 through 2025, respectively.

Materials and Supplies

- Expenses in 2021 reflect the timing of 2020 expenses, then remain relatively flat through 2025, with baseline expenses inflated by 1.55%, 1.97%, 2.22%, and 2.39%, in 2022 through 2025, respectively.

MTA Internal Subsidy

- All years reflect annual support requirements of \$7.0 million for the Verrazzano-Narrows Bridge toll rebate program and for the Rockaway Resident Discount Program of \$5.9 million in 2021 then increasing to \$6.3 million annually in 2022.

Other Business Expenses

- Timing of 2020 expenses impact 2021.
- Baseline expenses 2022 through 2025 are inflated by CPI-U rates of 1.55%, 1.97%, 2.22%, and 2.39%, in 2022 through 2025, respectively.

Other Expenditure Adjustments:

Capital Expenditures

- Capital expenditures from 2021 through 2025 fluctuate due to the revised scheduling of baseline projects and new projects to support technology and security.

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	0.150	0.000	(0.150)	0.000	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	14.295	15.749	1.454	16.429	0.680	16.462	0.033	6.462	(10.000)
Other Operating Revenue	14.445	15.749	1.304	16.429	0.680	16.462	0.033	6.462	(10.000)
Total Revenues	\$14.445	\$15.749	\$1.304	\$16.429	\$0.680	\$16.462	\$0.033	\$6.462	(\$10.000)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$299.301	\$324.600	(\$25.298)	\$337.585	(\$12.985)	\$349.777	(\$12.192)	\$362.987	(\$13.210)
Overtime	28.471	24.976	3.494	24.687	0.290	24.017	0.670	23.632	0.384
Health and Welfare	63.704	75.270	(11.566)	80.375	(5.106)	83.258	(2.883)	87.244	(3.986)
OPEB Current Payments	18.958	19.849	(0.891)	20.781	(0.933)	21.758	(0.977)	22.781	(1.023)
Pension	74.100	83.431	(9.332)	93.466	(10.035)	95.117	(1.651)	98.149	(3.032)
Other Fringe Benefits	34.032	38.218	(4.187)	40.010	(1.791)	41.431	(1.421)	43.286	(1.856)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(63.172)	(58.748)	(4.425)	(59.719)	0.972	(60.801)	1.081	(61.857)	1.057
Total Labor Expenses	\$455.393	\$507.597	(\$52.204)	\$537.185	(\$29.589)	\$554.557	(\$17.372)	\$576.222	(\$21.665)
<u>Non-Labor:</u>									
Electric Power	\$1.665	\$1.711	(\$0.045)	\$2.025	(\$0.315)	\$1.877	\$0.148	\$1.776	\$0.102
Fuel	1.255	1.219	0.035	1.359	(0.140)	1.276	0.083	1.692	(0.417)
Insurance	2.565	3.235	(0.670)	3.795	(0.560)	4.547	(0.752)	5.522	(0.975)
Claims	2.563	2.592	(0.029)	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	52.075	41.260	10.814	49.457	(8.197)	45.249	4.208	56.211	(10.962)
Professional Services Contracts	364.395	297.526	66.870	250.180	47.346	263.220	(13.040)	270.036	(6.816)
Materials and Supplies	1.223	0.024	1.200	0.024	(0.001)	0.024	0.000	0.025	(0.001)
Other Business Expenses	32.415	20.372	12.043	20.644	(0.272)	20.740	(0.096)	20.842	(0.102)
Total Non-Labor Expenses	\$458.156	\$367.938	\$90.219	\$330.075	\$37.862	\$339.524	(\$9.449)	\$358.694	(\$19.170)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$913.549	\$875.534	\$38.015	\$867.260	\$8.274	\$894.081	(\$26.821)	\$934.916	(\$40.835)
Depreciation	\$39.317	\$39.181	\$0.136	\$39.181	\$0.000	\$39.181	\$0.000	\$39.181	\$0.000
GASB 75 OPEB Expense Adjustment	53.231	63.281	(10.050)	72.327	(9.046)	74.208	(1.882)	76.224	(2.015)
GASB 68 Pension Expense Adjustment	16.502	24.128	(7.627)	21.354	2.774	27.939	(6.585)	16.652	11.287
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,022.599	\$1,002.125	\$20.474	\$1,000.122	\$2.003	\$1,035.410	(\$35.288)	\$1,066.974	(\$31.564)
Net Surplus/(Deficit)	(\$1,008.154)	(\$986.376)	\$21.778	(\$983.693)	\$2.683	(\$1,018.948)	(\$35.254)	(\$1,060.511)	(\$41.564)

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	107.468	93.297	(14.171)	95.107	1.810	94.990	(0.117)	96.819	1.829
Total Revenues	\$107.468	\$93.297	(\$14.171)	\$95.107	\$1.810	\$94.990	(\$0.117)	\$96.819	\$1.829
Operating Expenses									
<u>Labor:</u>									
Payroll	\$6.800	\$6.936	(\$0.136)	\$7.075	(\$0.139)	\$7.217	(\$0.142)	\$7.361	(\$0.144)
Overtime	7.719	2.681	5.038	2.681	0.000	2.681	0.000	2.681	0.000
Health and Welfare	1.403	1.425	(0.021)	1.541	(0.116)	1.584	(0.043)	1.662	(0.078)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.930	0.976	(0.046)	1.014	(0.038)	1.029	(0.014)	1.071	(0.043)
Other Fringe Benefits	0.826	0.857	(0.031)	0.889	(0.032)	0.908	(0.018)	0.943	(0.035)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	63.172	58.748	4.425	59.719	(0.972)	60.801	(1.081)	61.857	(1.057)
Total Labor Expenses	\$80.851	\$71.623	\$9.228	\$72.921	(\$1.298)	\$74.219	(\$1.299)	\$75.576	(\$1.356)
<u>Non-Labor:</u>									
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	0.001	(0.001)	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	26.567	21.621	4.945	22.131	(0.510)	20.716	1.416	21.186	(0.471)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.050	0.051	(0.002)	0.054	(0.002)	0.054	0.000	0.056	(0.002)
Total Non-Labor Expenses	\$26.616	\$21.674	\$4.943	\$22.186	(\$0.512)	\$20.770	\$1.416	\$21.243	(\$0.473)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$107.468	\$93.297	\$14.171	\$95.107	(\$1.810)	\$94.990	\$0.117	\$96.819	(\$1.829)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	0.150	0.000	(0.150)	0.000	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	14.295	15.749	1.454	16.429	0.680	16.462	0.033	6.462	(10.000)
Other Operating Revenue	14.445	15.749	1.304	16.429	0.680	16.462	0.033	6.462	(10.000)
Capital and Other Reimbursements	107.468	93.297	(14.171)	95.107	1.810	94.990	(0.117)	96.819	1.829
Total Revenues	\$121.913	\$109.045	(\$12.867)	\$111.536	\$2.490	\$111.452	(\$0.084)	\$103.281	(\$8.171)
Operating Expenses									
Labor:									
Payroll	\$306.101	\$331.536	(\$25.434)	\$344.660	(\$13.124)	\$356.994	(\$12.334)	\$370.348	(\$13.355)
Overtime	36.190	27.658	8.532	27.368	0.290	26.698	0.670	26.314	0.384
Health and Welfare	65.107	76.694	(11.587)	81.916	(5.222)	84.842	(2.925)	88.905	(4.063)
OPEB Current Payments	18.958	19.849	(0.891)	20.781	(0.933)	21.758	(0.977)	22.781	(1.023)
Pension	75.030	84.407	(9.377)	94.480	(10.073)	96.146	(1.665)	99.220	(3.074)
Other Fringe Benefits	34.858	39.076	(4.217)	40.899	(1.824)	42.338	(1.439)	44.229	(1.891)
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
Total Labor Expenses	\$536.244	\$579.220	(\$42.975)	\$610.106	(\$30.886)	\$628.776	(\$18.670)	\$651.798	(\$23.022)
Non-Labor:									
Electric Power	\$1.665	\$1.711	(\$0.045)	\$2.025	(\$0.315)	\$1.877	\$0.148	\$1.776	\$0.102
Fuel	1.255	1.219	0.035	1.359	(0.140)	1.276	0.083	1.692	(0.417)
Insurance	2.565	3.235	(0.670)	3.795	(0.560)	4.547	(0.752)	5.522	(0.975)
Claims	2.563	2.592	(0.029)	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	52.075	41.261	10.813	49.458	(8.197)	45.250	4.208	56.212	(10.962)
Professional Services Contracts	390.962	319.147	71.815	272.311	46.836	283.936	(11.624)	291.222	(7.287)
Materials and Supplies	1.223	0.024	1.200	0.024	(0.001)	0.024	0.000	0.025	(0.001)
Other Business Expenses	32.465	20.424	12.042	20.697	(0.274)	20.794	(0.096)	20.898	(0.104)
Total Non-Labor Expenses	\$484.773	\$389.611	\$95.162	\$352.261	\$37.350	\$360.295	(\$8.034)	\$379.937	(\$19.643)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,021.017	\$968.831	\$52.186	\$962.367	\$6.464	\$989.071	(\$26.704)	\$1,031.735	(\$42.664)
Depreciation	\$39.317	\$39.181	\$0.136	\$39.181	\$0.000	\$39.181	\$0.000	\$39.181	\$0.000
GASB 75 OPEB Expense Adjustment	53.231	63.281	(10.050)	72.327	(9.046)	74.208	(1.882)	76.224	(2.015)
GASB 68 Pension Expense Adjustment	16.502	24.128	(7.627)	21.354	2.774	27.939	(6.585)	16.652	11.287
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,130.067	\$1,095.422	\$34.645	\$1,095.229	\$0.193	\$1,130.400	(\$35.171)	\$1,163.792	(\$33.392)
Net Surplus/(Deficit)	(\$1,008.154)	(\$986.376)	\$21.778	(\$983.693)	\$2.683	(\$1,018.948)	(\$35.254)	(\$1,060.511)	(\$41.564)

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	0.150	0.000	(0.150)	0.000	0.000	0.000	0.000	0.000	0.000
Advertising	135.171	149.075	13.904	151.833	2.758	154.645	2.813	157.514	2.869
Other	14.295	15.749	1.454	16.429	0.680	16.462	0.033	6.462	(10.000)
Other Operating Revenue	149.616	164.824	15.208	168.262	3.438	171.108	2.846	163.976	(7.131)
Capital and Other Reimbursements	107.468	93.297	(14.171)	95.107	1.810	94.990	(0.117)	96.819	1.829
Total Receipts	\$257.084	\$258.121	\$1.037	\$263.368	\$5.248	\$266.097	\$2.729	\$260.795	(\$5.302)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$299.601	\$325.036	(\$25.434)	\$338.160	(\$13.124)	\$350.494	(\$12.334)	\$363.848	(\$13.355)
Overtime	36.190	27.658	8.532	27.368	0.290	26.698	0.670	26.314	0.384
Health and Welfare	65.107	76.694	(11.587)	81.916	(5.222)	84.842	(2.925)	88.905	(4.063)
OPEB Current Payments	23.058	23.849	(0.791)	24.781	(0.933)	25.758	(0.977)	26.781	(1.023)
Pension	75.030	84.407	(9.377)	94.480	(10.073)	96.146	(1.665)	99.220	(3.074)
Other Fringe Benefits	39.358	43.576	(4.217)	40.899	2.676	42.338	(1.439)	44.229	(1.891)
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
Total Labor Expenditures	\$538.344	\$581.220	(\$42.875)	\$607.606	(\$26.386)	\$626.276	(\$18.670)	\$649.298	(\$23.022)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$2.028	\$1.711	\$0.318	\$2.025	(\$0.315)	\$1.877	\$0.148	\$1.776	\$0.102
Fuel	1.404	1.219	0.184	1.359	(0.140)	1.276	0.083	1.692	(0.417)
Insurance	2.786	3.203	(0.417)	3.763	(0.560)	4.515	(0.752)	5.490	(0.975)
Claims	2.563	2.592	(0.029)	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	52.361	38.061	14.300	46.258	(8.197)	42.050	4.208	53.012	(10.962)
Professional Services Contracts	395.139	313.847	81.292	267.011	46.836	278.636	(11.624)	285.922	(7.287)
Materials and Supplies	1.277	0.024	1.254	0.024	(0.001)	0.024	0.000	0.025	(0.001)
Other Business Expenses	34.003	19.824	14.180	20.098	(0.274)	20.194	(0.096)	20.298	(0.104)
Total Non-Labor Expenditures	\$491.561	\$380.480	\$111.082	\$343.129	\$37.350	\$351.163	(\$8.034)	\$370.806	(\$19.643)
<u>Other Expenditure Adjustments:</u>									
Other	127.658	46.949	80.708	22.172	24.777	24.710	(2.538)	22.401	2.309
Total Other Expenditure Adjustments	\$127.658	\$46.949	\$80.708	\$22.172	\$24.777	\$24.710	(\$2.538)	\$22.401	\$2.309
Total Expenditures	\$1,157.563	\$1,008.649	\$148.914	\$972.908	\$35.741	\$1,002.149	(\$29.242)	\$1,042.504	(\$40.355)
Net Cash Surplus/(Deficit)	(\$900.479)	(\$750.528)	\$149.951	(\$709.539)	\$40.989	(\$736.052)	(\$26.513)	(\$781.709)	(\$45.657)

MTA HEADQUARTERS
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Summary of Plan-to-Plan Changes by Generic Category

2021: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Other operating revenues in 2021 are projected to increase from the February Plan by \$14.2 million, mainly due to an increase in the level of Capital and Other Reimbursements for higher MTAPD reimbursable overtime, Risk and Insurance Management expenses related to COVID-19 insurance claims, and recovery from MTA C&D for administrative and MTA IT technology costs.

Operating Expense Changes

Excluding increases of \$17.1 million in depreciation, GASB 68, and GASB 75, total Non-Reimbursable/Reimbursable operating expenses increased by \$88.0 million.

Major generic category changes include:

- Lower payroll costs reflect the timing of MTAPD hiring and the overall impact of the hiring freeze, partially offset by an increase in staffing of positions primarily for the implementation and ongoing support of critical technology systems, staffing of MTAPD administrative support positions, and a transfer of Agency positions to Headquarters.
- Lower usage of overtime within MTAPD through April is partially offset by increased security training needs for Agency personnel. Reimbursable overtime reflects higher than budgeted levels of recoverable MTAPD deployments.
- Lower other fringe/employee benefits reflect the impact of payroll and overtime actions along with adjustments to pension and fringe assumptions.
- Maintenance and Other Operating Contracts increase primarily due to the timing of 2020 activity.
- Professional Service Contracts increase primarily due to adjustments to technology needs and the timing of 2020 activity and payments.

2022: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Other operating revenues in 2022 are projected to decrease slightly from the February Financial Plan by \$1.2 million, mainly due to revised Transit Museum revenue.

Operating Expense Changes

Excluding an increase of \$18.6 million to the GASB 68 and GASB 75 adjustments, total Non-Reimbursable/Reimbursable operating expenses increased by \$27.5 million.

Major generic category changes include:

- Lower payroll costs reflect the impact of revised MTAPD hiring partially offset by an increase in necessary and critical positions and transfer of Agency positions to Headquarters.
- Increased overtime costs to address the security training needs for Agency personnel.
- Maintenance and Other Operating Contracts increase primarily due to technology support for Agency operations and MTAPD radio and CAD systems.
- Professional Service Contracts increase primarily due to additional adjustments to technology needs and requirements related to Agency operations and an adjustment to homeless outreach needs.

2023 and 2024: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues in 2023 remain essentially flat when compared to the February Plan. Revenues in 2024 include the timing adjustment of the Manhattan District Attorney's reimbursement of security enhancement activities.

Operating Expense Changes

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$31.0 million in 2023 and \$49.6 million in 2024.

Changes in major generic categories are attributable to the continuation of previously described initiatives.

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$646.343)	(\$734.307)	(\$694.768)	(\$632.167)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	0.150	-	-	-
Advertising Revenue	-	-	-	-
Other	(2.383)	(1.065)	(0.013)	10.000
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$2.233)	(\$1.065)	(\$0.013)	\$10.000
Expenses				
<i>Labor:</i>				
Payroll	\$14.347	\$1.972	\$1.889	\$2.676
Overtime	1.242	(3.692)	(4.347)	(3.550)
Health and Welfare	5.543	(3.143)	(4.933)	(3.052)
OPEB Current Payment	0.502	0.410	0.308	0.195
Pensions	12.042	8.232	5.050	7.891
Other Fringe Benefits	2.168	(1.145)	(1.385)	(1.179)
<u>Reimbursable Overhead</u>	<u>5.469</u>	<u>0.000</u>	<u>(0.000)</u>	<u>0.000</u>
Total Labor Expense Changes	41.315	2.634	(3.419)	2.982
<i>Non-Labor:</i>				
Electric Power	\$0.025	(\$0.021)	\$0.004	\$0.058
Fuel	0.021	0.043	0.087	0.151
Insurance	(0.044)	(0.302)	(0.512)	(0.782)
Claims	(0.207)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(9.122)	(8.916)	(16.991)	(12.789)
Professional Service Contracts	(89.656)	(20.843)	(10.144)	(39.300)
Materials & Supplies	(1.100)	0.099	0.100	0.100
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	<u>(12.746)</u>	<u>(0.346)</u>	<u>(0.264)</u>	<u>(0.297)</u>
Total Non-Labor Expense Changes	(\$112.830)	(\$30.286)	(\$27.720)	(\$52.858)
Gap Closing Expenses :				
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	(\$71.515)	(\$27.652)	(\$31.139)	(\$49.876)
Depreciation	(\$0.129)	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	(0.000)	(0.000)	0.000	0.000
GASB 75 Pension Expense Adjustment	(0.337)	(0.500)	(0.411)	(0.112)
GASB 68 OPEB Expense Adjustment	(16.615)	(18.060)	(9.335)	(26.847)
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	(\$88.596)	(\$46.212)	(\$40.884)	(\$76.836)
Revenue Adjustments	(\$126.242)	\$9.343	\$8.871	(\$62.563)
<u>Expense Adjustments</u>	<u>(37.067)</u>	<u>21.711</u>	<u>17.256</u>	<u>25.513</u>
Total Cash Adjustment Changes	(\$163.309)	\$31.054	\$26.127	(\$37.050)
Total Baseline Changes	(\$254.137)	(\$16.222)	(\$14.771)	(\$103.886)
July Financial Plan - Cash Surplus/(Deficit)	(\$900.480)	(\$750.529)	(\$709.539)	(\$736.053)

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other	-	-	-	-
<u>Capital and Other Reimbursement</u>	16.458	(0.133)	(0.135)	(0.269)
Total Revenue Changes	\$16.458	(\$0.133)	(\$0.135)	(\$0.269)
Expenses				
<i>Labor:</i>				
Payroll	\$0.139	\$0.142	\$0.144	\$0.147
Overtime	(4.992)	0.000	0.000	0.000
Health and Welfare	(0.005)	0.037	(0.012)	0.068
OPEB Current Payment	-	-	-	-
Pensions	(0.040)	(0.052)	(0.053)	(0.031)
Other Fringe Benefits	(0.082)	(0.089)	(0.098)	(0.094)
<u>Reimbursable Overhead</u>	(5.469)	(0.000)	0.000	(0.000)
Total Labor Expense Changes	(\$10.449)	\$0.038	(\$0.019)	\$0.090
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	0.000	(0.000)	(0.000)	(0.000)
Professional Services	(6.008)	0.095	0.155	0.176
Materials & Supplies	(0.000)	(0.000)	(0.000)	(0.000)
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	0.000	0.001	0.001	0.001
Total Non-Labor Expense Changes	(\$6.008)	\$0.097	\$0.156	\$0.177
Total Expenses before Depreciation	(\$16.457)	\$0.134	\$0.137	\$0.268
Depreciation	-	-	-	-
Total Expense Changes	(\$16.457)	\$0.134	\$0.137	\$0.268
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$646.343)	(\$734.307)	(\$694.768)	(\$632.167)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	0.150	-	-	-
Advertising Revenue	-	-	-	-
Other	(2.383)	(1.065)	(0.013)	10.000
<u>Capital and Other Reimbursement</u>	<u>16.458</u>	<u>(0.133)</u>	<u>(0.135)</u>	<u>(0.269)</u>
Total Revenue Changes	\$14.225	(\$1.198)	(\$0.148)	\$9.731
Expenses				
<i>Labor:</i>				
Payroll	\$14.486	\$2.114	\$2.033	\$2.823
Overtime	(3.750)	(3.692)	(4.347)	(3.550)
Health and Welfare	5.539	(3.105)	(4.945)	(2.983)
OPEB Current Payment	0.502	0.410	0.308	0.195
Pensions	12.002	8.180	4.997	7.860
Other Fringe Benefits	2.086	(1.234)	(1.483)	(1.273)
<u>Reimbursable Overhead</u>	<u>0.000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Labor Expense Changes	\$30.866	\$2.672	(\$3.437)	\$3.073
<i>Non-Labor:</i>				
Electric Power	\$0.025	(\$0.021)	\$0.004	\$0.058
Fuel	0.021	0.043	0.087	0.151
Insurance	(0.044)	(0.302)	(0.512)	(0.782)
Claims	(0.207)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(9.122)	(8.916)	(16.991)	(12.789)
Professional Services	(95.664)	(20.748)	(9.989)	(39.124)
Materials & Supplies	(1.100)	0.099	0.100	0.100
MTA Internal Subsidy	-	-	-	-
<u>Other Business Expenses</u>	<u>(12.746)</u>	<u>(0.345)</u>	<u>(0.263)</u>	<u>(0.295)</u>
Total Non-Labor Expense Changes	(\$118.838)	(\$30.190)	(\$27.565)	(\$52.681)
Total Expenses before Depreciation, OPEB & GASB	(\$87.972)	(\$27.517)	(\$31.002)	(\$49.608)
Depreciation	(\$0.129)	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	(0.000)	(0.000)	0.000	0.000
GASB 75 Pension Expense Adjustment	(0.337)	(0.500)	(0.411)	(0.112)
<u>GASB 68 OPEB Expense Adjustment</u>	<u>(16.615)</u>	<u>(18.060)</u>	<u>(9.335)</u>	<u>(26.847)</u>
Total Expense Changes	(\$105.052)	(\$46.077)	(\$40.747)	(\$76.568)
Revenue Adjustments	(\$126.242)	\$9.343	\$8.871	(\$62.563)
Expense Adjustments	(\$37.067)	\$21.711	\$17.256	\$25.513
Total Cash Adjustment Changes	(\$163.309)	\$31.054	\$26.127	(\$37.050)
Total Baseline Changes	(\$254.136)	(\$16.221)	(\$14.769)	(\$103.887)
July Financial Plan - Cash Surplus/(Deficit)	(\$900.479)	(\$750.528)	(\$709.537)	(\$736.054)

MTA HEADQUARTERS
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Summary of Major Plan-to-Plan Changes

2021: July Financial Plan vs. February Financial Plan

Revenue Changes

Other operating revenues in 2021 are projected to increase from the February Plan by \$14.2 million, mainly due to an increase in the level of Capital and Other Reimbursements for higher MTAPD reimbursable overtime, Risk and Insurance Management expenses related to COVID-19 insurance claims, and recovery from MTA C&D for administrative and MTA IT technology costs.

Expense Changes

Excluding non-cash items, total non-reimbursable/reimbursable expenses increased by \$88.0 million in 2021 from the February Financial Plan.

Major programmatic changes include:

Unfavorable

- Additional technology needs supporting Agency operations and upgrading critical infrastructure and systems;
- Reinstatement of homeless outreach support;
- Additional needs supporting critical MTAPD and MTA Security programs and systems;
- Revised Procurement and corporate-wide expenses; and
- Timing of 2020 payments and planned activities.

Favorable

- Revision to MTAPD hiring schedule;
- Lower employee benefit costs;
- Higher recovery of costs from MTA C&D;
- Lower MTAPD usage of overtime through April; and
- Lower marketing and communications expenses.

Cash Adjustments

Cash adjustments are unfavorable from the February Financial Plan by \$163.3 million primarily due to the elimination of an adjustment for recovery of MTA relocation costs, timing of prior year payments, payment of 2020 payroll taxes deferred under the CARES Act, and an unfavorable adjustment to advertising revenue.

2022: July Financial Plan vs. February Financial Plan

Revenue Changes

Other operating revenues in 2022 are projected to decrease slightly from the February Financial Plan by \$1.2 million, mainly due to revised Transit Museum revenue.

Expense Changes

Excluding non-cash items, total non-reimbursable/reimbursable expenses are projected to increase by \$27.5 million.

Major programmatic changes include:

Unfavorable

- Additional technology needs supporting Agency operations and upgrading critical infrastructure and systems;
- Reinstatement of homeless outreach support; and
- Additional needs supporting critical MTAPD and MTA Security programs and systems;

Favorable

- Impact of revision to MTAPD hiring schedule;
- Lower employee benefit expenses;
- Impact of revised inflator assumptions; and
- Lower marketing and communications expenses.

Cash Adjustments

Cash Adjustments are favorable by \$31.1 million, primarily reflecting the transfer of facility-related operating capital budgets to C&D, higher advertising revenue, and adjustments to non-cash items. Partially offsetting these decreases is an unfavorable adjustment reflecting the payment of 2020 payroll taxes deferred under the CARES Act.

2023 and 2024: July Financial Plan vs. February Financial Plan

Revenue Changes

Operating revenues in 2023 remain essentially flat when compared to the February Plan. Revenues in 2024 include the timing adjustment of the Manhattan District Attorney's reimbursement of fare evasion activities.

Expense Changes

Excluding GASB 68 and GASB 75 Adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$31.0 million in 2023 and \$49.6 million in 2024.

Expense changes are attributable to the continuation of previously described initiatives and programs.

Cash Adjustments

Cash Adjustments changes reflect re-scheduling of existing operating capital projects, transfer of facility project budgets to C&D, and adjustments offsetting changes to GASB 68 and GASB 75 non-cash liabilities.

MTA HEADQUARTERS
July Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$646.343)	(\$734.307)	(\$694.768)	(\$632.167)
Non-Reimbursable Major Changes				
Revenue				
Timing of Manhattan District Attorney funding	\$0.000	\$0.000	\$0.000	\$10.000
All Other	(2.233)	(1.065)	(0.013)	(0.000)
Sub-Total Non-Reimbursable Revenue Changes	(\$2.233)	(\$1.065)	(\$0.013)	\$10.000
Expenses				
Investments and upgrades to critical technology systems	(\$2.161)	(\$21.819)	(\$21.425)	(\$36.776)
Support for Homeless Outreach services	(2.875)	(2.875)	(2.875)	(2.875)
Increased support for MTA Health & Security needs	(1.078)	(5.390)	(6.718)	(5.791)
Critical MTAPD administrative support positions	(0.246)	(0.495)	(0.511)	(0.526)
MTA PD Radio System, Computer Aided Dispatch and facility maintenance needs	(0.212)	(2.881)	(2.912)	(2.941)
Revised assumptions for employee pension and benefit costs	10.935	3.290	(2.045)	2.870
Change in Insurance assumptions	(0.044)	(0.302)	(0.512)	(0.782)
Changes in electric and fuel energy assumptions	0.000	1.048	2.132	3.260
Inflation changes	0.000	1.087	1.331	1.294
Impact of 2020 Timing on 2021/2022 Results (operating)	(93.647)	0.000	0.000	0.000
Impact of revised MTA PD hiring schedule	28.177	6.875	7.923	8.915
Increase in Rockaway Resident Discount	0.000	0.451	0.451	0.451
Transfer from NYCT to re-establish MTAHQ Market Research budget	(0.226)	(0.226)	(0.226)	(0.226)
Re-estimated administrative support expenses	(7.903)	(0.108)	0.000	0.000
Re-estimated baseline technology support requirements	(3.098)	(2.027)	(1.583)	(1.211)
Realignment of Operating Capital budget to Operating	(4.383)	(4.361)	(4.107)	(4.261)
Interagency position transfers and critical hire positions	(0.533)	(0.651)	(0.672)	(0.694)
Lower MTA PD overtime expenditure through April 2021	1.784	0.000	0.000	0.000
Re-alignment of outyear EAM support costs	0.000	0.000	0.000	(10.000)
Budget adjustment to account for contingent employee usage	(1.350)	(1.350)	(1.350)	(1.350)
Communications Tower budget savings (BRP)	1.690	1.646	1.704	1.654
Depreciation / GASB non-cash adjustments	(17.081)	(18.560)	(9.745)	(26.959)
All other	3.656	0.436	0.256	(0.889)
Sub-Total Non-Reimbursable Expense Changes	(\$88.596)	(\$46.212)	(\$40.885)	(\$76.836)
Total Non-Reimbursable Major Changes	(\$90.828)	(\$47.277)	(\$40.898)	(\$66.836)
Reimbursable Major Changes				
Revenue				
Higher recovery from C&D	\$5.500	\$0.000	\$0.000	\$0.000
All Other	10.958	(0.133)	(0.135)	(0.269)
Sub-Total Reimbursable Revenue Changes	\$16.458	(\$0.133)	(\$0.135)	(\$0.269)
Expenses				
Re-estimate on Risk Management legal fees for COVID insurance claim	(\$2.500)	\$0.000	\$0.000	\$0.000
Recoverable Expenses from C&D	(5.500)	-	-	-
Re-estimate of MTA PD Reimbursable Overtime	(4.992)	-	-	-
All other	(3.465)	0.133	0.135	0.269
Sub-Total Reimbursable Expense Changes	(\$16.458)	\$0.133	\$0.135	\$0.269
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$90.828)	(\$47.277)	(\$40.898)	(\$66.836)
Cash Adjustment Changes				
Advertising Revenue adjustments	(\$1.250)	\$9.343	\$8.871	(\$62.563)
Revised assumption of recovery of MTAHQ relocation costs	(124.992)	-	-	-
Repayment of payroll tax deferral	(4.500)	(4.500)	-	-
Revised Operating Capital needs and project schedules	(1.720)	7.256	7.111	(1.849)
Timing of prior year Operating Capital projects	(30.100)	-	-	-
Timing of 2020 payments	(18.308)	-	-	-
Change in adjustments for non-cash items	17.081	18.560	9.745	26.959
All other	0.481	0.395	0.399	0.402
Total Cash Adjustment Changes	(\$163.309)	\$31.054	\$26.127	(\$37.050)
Total Baseline Changes	(\$254.137)	(\$16.223)	(\$14.772)	(\$103.886)
July Financial Plan - Cash Surplus/(Deficit)	(\$900.479)	(\$750.528)	(\$709.537)	(\$736.054)

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

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

MTA HEADQUARTERS
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet

Category by Function: Administration

Program: Reduced Public Hearing Expenses

Background Details:	Reduction taken to the amount budgeted for MTA public hearings. Savings result from more closely aligning the budget to actual costs and the cyclical level of public hearings.
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Program Description/ Implementation Plan:			
Program Implementation Date:	7/1/2021	When will savings begin?:	7/1/2021
		Are these savings recurring?:	Yes
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>	\$0.126	\$0.082	\$0.140	\$0.090	\$0.146
Net Cash Savings (in millions)	\$0.126	\$0.082	\$0.140	\$0.090	\$0.146

Total Positions Required:
(List Title of Positions)

List of Other Concerns:

MTA HEADQUARTERS
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet

Category by Function: Administration

Program: Savings in Communications Tower Expenses

Background Details: Savings were identified in MTA HQ Communications areas.

Program Description/ Implementation Plan:

Program Implementation Date: 1/1/2021 **When will savings begin?:** 1/1/2021

Are these savings recurring?: Yes

Other Issues:

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>	\$1.564	\$1.564	\$1.564	\$1.564	\$1.564

Net Cash Savings (in millions)



Total Positions Required:
(List Title of Positions)

List of Other Concerns:

**MTA HEADQUARTERS
2022 Preliminary Budget
July Financial Plan 2022 - 2025
Positions**

POSITION ASSUMPTIONS

2021-2024: July Financial Plan vs. February Financial Plan

Total baseline positions are projected to be lower in 2021 by 219 positions to 3,017 positions when compared to February Plan assumptions. This decrease is due to the timing of filing sworn MTAPD positions, offset by a transfer of positions from the Agencies and staffing of critical MTA IT positions and MTAPD administrative support positions necessary for Headquarters' operations.

The impact of the critical position hires increases headcount compared to the February Plan by 38 positions in 2022 and 47 positions in 2023 and 2024.

Year over Year

In 2022, total positions increase by 257 over 2021 to 3,274 positions, reflecting the hiring of the remaining MTAPD officers and support staff and critical positions supporting technology.

Non-reimbursable positions are 3,182 in 2022, and reimbursable positions are 92.

Positions increase in 2023 by 9, to 3,283 positions reflecting additional staffing for technology support. A one position decrease (the position of the Chief Transformation Officer) is reflected in 2024, with six additional administrative positions being reduced in 2025.

Positions by the occupational group are:

- Managers/Supervisors are 751 positions in 2021 and increase to 789 positions in 2022 and 2023, then decrease by one position in 2024 to 788.
- Professional, Technical, Clerical positions are 1,332 in 2021 and increase by 15 in 2022 to 1,347 positions. This category increases to 1,356 positions in 2023 and 2024, then decreases to 1,350 positions in 2025.
- Operational Hourlies are 934 positions in 2021, and increase by 204 positions in 2022 to 1,138 positions, which remain at that level throughout the plan period.

MTA HEADQUARTERS				
July Financial Plan 2022-2025				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2021	2022	2023	2024
2021 Feb Plan - Total Baseline Positions	3,236	3,236	3,236	3,235
Total Plan-to-Plan Changes	219	(38)	(47)	(47)
2021 July Plan - Total Baseline Positions	3,017	3,274	3,283	3,282
Total Year-to-Year Changes, July Plan	(198)	(257)	(9)	1
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	218	(39)	(48)	(48)
<i>Reimbursable</i>	1	1	1	1
Total	219	(38)	(47)	(47)
<i>Full-Time</i>	219	(38)	(47)	(47)
<i>Full-Time Equivalents</i>	0	0	0	0
Total	219	(38)	(47)	(47)
<i>By Function Category</i>				
- Administration	(15)	(28)	(37)	(37)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	234	(10)	(10)	(10)
Total	219	(38)	(47)	(47)
<i>By Occupational Group</i>				
- Managers/Supervisors	(6)	(44)	(44)	(44)
- Professional, Technical, Clerical	21	6	(3)	(3)
- Operational Hourlies	204	0	0	0
Total	219	(38)	(47)	(47)
Total Plan-to-Plan Changes by Major Category:				
<i>BRPs</i>	-	-	-	-
<i>New Needs</i>	(17)	(33)	(42)	(42)
<i>Change in Reimbursable Positions</i>	1	1	1	1
<i>Re-estimates & All Other¹</i>	235	(6)	(6)	(6)
Total	219	(38)	(47)	(47)

¹ Includes Full-time Equivalents

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

	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Office of Chairman and CEO	5	4	4	4	4	4
Transformation Management Office	39	29	29	29	28	28
Enterprise Asset Management	5	6	6	6	6	6
Agency Operations & Initiative	1	1	1	1	1	1
Office of Counselor to the Chairman	1	1	1	1	1	1
Office of Chief of Staff	1	1	1	1	1	1
Federal Affairs	1	1	1	1	1	1
Government and Community Affairs	4	4	4	4	4	4
Permanent Citizens Advisory Committee (PCAC)	3	5	5	5	5	5
Corporate Account	0	1	1	1	1	1
Chief Accessibility Officer	0	1	1	1	1	1
Auditor General						
MTA Audit	50	59	59	59	59	59
Chief Financial Officer						
Office of Chief Financial Officer	5	5	5	5	5	5
Comptroller's Office	16	16	16	16	16	16
Management & Budget	14	15	15	15	15	15
Director of Finance	6	6	6	6	6	6
Treasury	16	16	16	16	16	16
Capital Program Funding	10	10	10	10	10	10
Risk and Insurance Management	18	21	21	21	21	21
Construction Oversight	5	4	4	4	4	4
Strategic Initiatives	3	3	3	3	3	3
	93	96	96	96	96	96
Chief Safety Officer						
Office of Safety	10	12	12	12	12	12
Environmental, Sustainability & Compliance	3	4	4	4	4	4
MTA Arts & Design	8	9	9	9	9	9
Occupational Health & Safety	35	46	48	48	48	48
	56	71	73	73	73	73
Chief People Officer						
Human Resources	21	26	26	26	26	26
Office of Labor Relations	9	5	5	5	5	5
Pensions	50	55	55	55	55	55
	80	86	86	86	86	86
Chief Procurement Officer						
MTA Procurement	63	68	68	68	68	68
Chief Technology Officer						
MTA Information Technology	876	947	958	967	967	967
Chief Operating Officer						
Office of the COO	1	7	7	7	7	7
New Fare Payment System	23	24	24	24	24	24
	24	31	31	31	31	31
General Counsel						
Office of General Counsel	47	48	48	48	48	48
Compliance	7	9	9	9	9	9
Records Management	1	1	1	1	1	1
	55	58	58	58	58	58

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

	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Chief Diversity Officer						
Office of Diversity	7	1	1	1	1	1
MWDBE/ DBE Contract Integrity	12	14	14	14	14	14
Office of Civil Rights	6	11	11	11	11	11
	25	26	26	26	26	26
Chief Communications Officer						
Corp. Affairs and Comm.	1	2	2	2	2	2
External Communication	18	20	20	20	20	20
Market Research	3	4	4	4	4	4
Marketing	4	4	4	4	4	4
	26	30	30	30	30	30
Chief Development Officer (MTA C&D)						
Office of Capital Programs	0	0	0	0	0	0
Capital Program Management	9	0	0	0	0	0
Dir. Of Facilities and Support	4	0	0	0	0	0
Office Services	13	0	0	0	0	0
Transit Oriented Development	6	0	0	0	0	0
Real Estate Operations	24	0	0	0	0	0
Deputy CDO, Planning	4	0	0	0	0	0
Spec. Project Develop/Planning	6	0	0	0	0	0
Transit Advertising & Media	3	0	0	0	0	0
GCT Development	1	0	0	0	0	0
	70	0	0	0	0	0
Transit Museum						
Transit Museum Operations	6	6	6	6	6	6
Retail Operations	3	3	3	3	3	3
	9	9	9	9	9	9
Business Service Center						
	268	274	274	274	274	274
Public Safety						
	930	1,208	1,452	1,452	1,452	1,446
Baseline Total Positions	2,685	3,017	3,274	3,283	3,282	3,276
<i>Non-Reimbursable</i>	2,595	2,925	3,182	3,191	3,190	3,184
<i>Reimbursable</i>	90	92	92	92	92	92
<i>Full-Time</i>	2,685	3,017	3,274	3,283	3,282	3,276
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	494	544	544	544	543	543
Professional/Technical/Clerical	1,261	1,265	1,278	1,287	1,287	1,287
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	1,755	1,809	1,822	1,831	1,830	1,830
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	148	207	245	245	245	245
Professional/Technical/Clerical	55	67	69	69	69	63
Operational Hourlies	727	934	1,138	1,138	1,138	1,138
Total Public Safety Headcount	930	1,208	1,452	1,452	1,452	1,446
Total Positions						
Managers/Supervisors	642	751	789	789	788	788
Professional/Technical/ Clerical	1,316	1,332	1,347	1,356	1,356	1,350
Operational Hourlies	727	934	1,138	1,138	1,138	1,138
Total Positions	2,685	3,017	3,274	3,283	3,282	3,276

**MTA INSPECTOR GENERAL
2022 Preliminary Budget
July Financial Plan 2022-2025**

Financial Overview

The forecast for the Office of Inspector General for the years 2021 through 2025 reflects the guidelines and assumptions provided by MTA Headquarters. It allocates adequate resources used to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2021 Mid-Year Forecast

In the 2021 Mid-Year Forecast a total of \$16.1 million is projected in baseline expenses, compared to \$17.0 million in the 2021 Adopted Budget. This favorable variance is mainly due to vacancies resulting from the MTA hiring freeze.

2022 Preliminary Budget – Baseline

In the 2022 Preliminary Budget, a total of \$17.5 million is projected in baseline expenses compared to \$17.4 million in the February Plan due to a re-estimation of labor expenses.

2023-2025 Projections

The forecast for the Office of Inspector General for the years 2023-2025 reflects inflationary growth according to the prevailing guidelines and assumptions, and position levels remain at 96.

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

REIMBURSABLE						
	2020	2021	2022			
	Actual	Mid-Year	Preliminary	2023	2024	2025
		Forecast	Budget			
Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Toll Revenue	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
Capital and Other Reimbursements	14.306	16.133	17.517	17.963	18.325	18.809
Total Revenue	\$14.306	\$16.133	\$17.517	\$17.963	\$18.325	\$18.809
Expenses						
<u>Labor:</u>						
Payroll	\$8.063	\$9.136	\$9.967	\$10.166	\$10.369	\$10.577
Overtime						
Health and Welfare	0.822	1.552	1.932	2.024	2.120	2.222
OPEB Current Payment						
Pensions	0.840	0.935	0.923	0.951	0.984	1.016
Other Fringe Benefits	0.533	0.780	0.906	0.930	0.952	0.980
Reimbursable Overhead						
Total Labor Expenses	\$10.258	\$12.403	\$13.728	\$14.071	\$14.425	\$14.795
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	0.039	0.037	0.042	0.041	0.055
Insurance	0.025	0.034	0.040	0.047	0.056	0.066
Claims	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-
Maintenance and Other Operating Contracts	2.085	3.177	3.225	3.305	3.304	3.382
Professional Service Contracts	1.789	0.343	0.348	0.356	0.357	0.366
Materials & Supplies	-	-	-	-	-	-
Other Business Expenses	0.140	0.137	0.139	0.142	0.142	0.145
Total Non-Labor Expenses	\$4.048	\$3.730	\$3.789	\$3.892	\$3.900	\$4.014
<u>Other Expenses Adjustments:</u>						
Other						
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$14.306	\$16.133	\$17.517	\$17.963	\$18.325	\$18.809
Depreciation				0.000	0.000	0.000
Total Expenses	\$14.306	\$16.133	\$17.517	\$17.963	\$18.325	\$18.809
Baseline Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

CASH RECEIPTS AND EXPENDITURES						
	2020	2021	2022			
	Actual	Mid-Year Forecast	Preliminary Budget	2023	2024	2025
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
Capital and Other Reimbursements	14.306	16.133	17.517	17.963	18.325	18.809
Total Receipts	\$14.306	\$16.133	\$17.517	\$17.963	\$18.325	\$18.809
Expenditures						
<u>Labor:</u>						
Payroll	\$8.063	\$9.136	\$9.967	\$10.166	\$10.369	\$10.577
Overtime	-	-	-	-	-	-
Health and Welfare	0.822	1.552	1.932	2.024	2.120	2.222
OPEB Current Payment	-	-	-	-	-	-
Pensions	0.840	0.935	0.923	0.951	0.984	1.016
Other Fringe Benefits	0.533	0.780	0.906	0.930	0.952	0.980
GASB Account	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-
Total Labor Expenditures	\$10.258	\$12.403	\$13.728	\$14.071	\$14.425	\$14.795
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	0.039	0.037	0.042	0.041	0.055
Insurance	0.025	0.034	0.040	0.047	0.056	0.066
Claims	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-
Maintenance and Other Operating Contracts	2.085	3.177	3.225	3.305	3.304	3.382
Professional Service Contracts	1.789	0.343	0.348	0.356	0.357	0.366
Materials & Supplies	-	-	-	-	-	-
Other Business Expenses	0.140	0.137	0.139	0.142	0.142	0.145
Total Non-Labor Expenditures	\$4.048	\$3.730	\$3.789	\$3.892	\$3.900	\$4.014
<u>Other Expenditure Adjustments:</u>						
Other - Operating Capital	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$14.306	\$16.133	\$17.517	\$17.963	\$18.325	\$18.809
Baseline Cash Deficit	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

CASH FLOW ADJUSTMENTS						
	2020	2021	2022			
	Actual	Mid-Year	Preliminary	2023	2024	2025
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
Capital and Other Reimbursements	-	-	-	-	-	-
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-	-
Pensions	-	-	-	-	-	-
Other Fringe Benefits	-	-	-	-	-	-
GASB Account	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Claims	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-	-
Professional Service Contracts	-	-	-	-	-	-
Materials & Supplies	-	-	-	-	-	-
Other Business Expenditures	-	-	-	-	-	-
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditures Adjustments:</u>						
Other - Operating Capital	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditures Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2022 - 2025
Year-to-Year Changes by Category - Accrual Basis
(\$ in millions)

REIMBURSABLE

	Favorable/(Unfavorable)								
	2021	2022	Change 2022 - 2021	2023	Change 2023 - 2022	2024	Change 2024 - 2023	2025	Change 2025 - 2024
Revenue									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-
Capital and Other Reimbursements	16.133	17.517	1.384	17.963	0.446	18.325	0.362	18.809	0.484
Total Revenue	\$16.133	\$17.517	\$1.384	\$17.963	\$0.446	\$18.325	\$0.362	\$18.809	\$0.484
Expenses									
Labor:									
Payroll	\$9.136	\$9.967	(\$0.831)	\$10.166	(\$0.199)	\$10.369	(\$0.203)	\$10.577	(\$0.208)
Overtime	-	-	-	-	-	-	-	-	-
Health and Welfare	1.552	1.932	(0.380)	2.024	(0.092)	2.120	(0.096)	2.222	(0.102)
OPEB Current Payment	-	-	-	-	-	-	-	-	-
Pensions	0.935	0.923	0.012	0.951	(0.028)	0.984	(0.033)	1.016	(0.032)
Other Fringe Benefits	0.780	0.906	(0.126)	0.930	(0.024)	0.952	(0.022)	0.980	(0.028)
Reimbursable Overhead	-	-	-	-	-	-	-	-	-
Total Labor Expenses	\$12.403	\$13.728	(\$1.325)	\$14.071	(\$0.343)	\$14.425	(\$0.354)	\$14.795	(\$0.370)
Non-Labor:									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.039	0.037	0.002	0.042	(0.005)	0.041	0.001	0.055	(0.014)
Insurance	0.034	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)
Claims	-	-	-	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-	-	-	-
Maintenance and Other	-	-	-	-	-	-	-	-	-
Operating Contracts	3.177	3.225	(0.048)	3.305	(0.080)	3.304	0.001	3.382	(0.078)
Professional Service Contracts	0.343	0.348	(0.005)	0.356	(0.008)	0.357	(0.001)	0.366	(0.009)
Materials & Supplies	-	-	-	-	-	-	-	-	-
MTA Internal Subsidy	-	-	-	-	-	-	-	-	-
Other Business Expenses	0.137	0.139	(0.002)	0.142	(0.003)	0.142	0.000	0.145	(0.003)
Total Non-Labor Expenses	\$3.730	\$3.789	(\$0.059)	\$3.892	(\$0.103)	\$3.900	(\$0.008)	\$4.014	(\$0.114)
Other Expenses Adjustments:									
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$16.133	\$17.517	(\$1.384)	\$17.963	(\$0.446)	\$18.325	(\$0.362)	\$18.809	(\$0.484)
Depreciation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$16.133	\$17.517	(\$1.384)	\$17.963	(\$0.446)	\$18.325	(\$0.362)	\$18.809	(\$0.484)
Baseline Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2022 - 2025
Year-to-Year Changes by Category - Cash Basis
(\$ in millions)

CASH RECEIPTS & EXPENDITURES

	Favorable/(Unfavorable)								
	2021	2022	Change 2022 - 2021	2023	Change 2023 - 2022	2024	Change 2024 - 2023	2025	Change 2025 - 2024
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-
Capital and Other Reimbursements	16.133	17.517	1.384	17.963	0.446	18.325	0.362	18.809	0.484
Total Receipts	\$16.133	\$17.517	\$1.384	\$17.963	\$0.446	\$18.325	\$0.362	\$18.809	\$0.484
Expenditures									
Labor:									
Payroll	\$9.136	\$9.967	(\$0.831)	\$10.166	(\$0.199)	\$10.369	(\$0.203)	\$10.577	(\$0.208)
Overtime	-	-	-	-	-	-	-	-	-
Health and Welfare	1.552	1.932	(0.380)	2.024	(0.092)	2.120	(0.096)	2.222	(0.102)
OPEB Current Payment	-	-	0.000	-	0.000	-	0.000	-	0.000
Pensions	0.935	0.923	0.012	0.951	(0.028)	0.984	(0.033)	1.016	(0.032)
Other Fringe Benefits	0.780	0.906	(0.126)	0.930	(0.024)	0.952	(0.022)	0.980	(0.028)
GASB Account	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-	-	-
Total Labor Expenditures	\$12.403	\$13.728	(\$1.325)	\$14.071	(\$0.343)	\$14.425	(\$0.354)	\$14.795	(\$0.370)
Non-Labor:									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.039	0.037	0.002	0.042	(0.005)	0.041	0.001	0.055	(0.014)
Insurance	0.034	0.040	(0.006)	0.047	(0.007)	0.056	(0.009)	0.066	(0.010)
Claims	-	-	-	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-	-	-	-
Maintenance and Other									
Operating Contracts	3.177	3.225	(0.048)	3.305	(0.080)	3.304	0.001	3.382	(0.078)
Professional Service Contracts	0.343	0.348	(0.005)	0.356	(0.008)	0.357	(0.001)	0.366	(0.009)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
MTA Internal Subsidy	-	-	-	-	-	-	-	-	-
Other Business Expenses	0.137	0.139	(0.002)	0.142	(0.003)	0.142	0.000	0.145	(0.003)
Total Non-Labor Expenditures	\$3.730	\$3.789	(\$0.059)	\$3.892	(\$0.103)	\$3.900	(\$0.008)	\$4.014	(\$0.114)
Other Expenditure Adjustments:									
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$16.133	\$17.517	(\$1.384)	\$17.963	(\$0.446)	\$18.325	(\$0.362)	\$18.809	(\$0.484)
Baseline Cash Deficit	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
July Financial Plan 2022 - 2025
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:				
Capital and Other Reimbursements	(0.833)	0.117	0.093	0.083
Sub-Total Revenue Changes	(\$0.833)	\$0.117	\$0.093	\$0.083
Expenses:				
Payroll	\$0.521	(\$0.116)	(\$0.118)	(\$0.174)
Overtime	-	-	-	-
Health and Welfare	0.283	(0.004)	(0.013)	0.032
OPEB Current Payment	-	-	-	-
Pensions	0.037	0.090	0.105	0.097
Other Fringe Benefits	0.032	(0.074)	(0.075)	(0.089)
Reimbursable Overhead	-	-	-	-
Fuel	0.000	0.001	0.003	0.004
Insurance	0.000	0.000	0.000	0.000
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other				
Operating Contracts	0.000	0.025	0.041	0.047
Professional Service Contracts	(0.034)	(0.031)	(0.030)	0.005
Materials & Supplies	-	-	-	-
Other Business Expenses	(0.007)	(0.007)	(0.006)	(0.006)
Depreciation	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$0.832	(\$0.116)	(\$0.093)	(\$0.084)
Cash Adjustments:				
Revenue				
Expense				
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Changes	\$0.000	\$0.000	\$0.000	\$0.000
2021 July Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

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

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

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

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2022 Preliminary Budget
July Financial Plan for 2022 – 2025

Mission Statement and Highlights of Operations

The mission of the First Mutual Transportation Assurance Company (FMTAC) acts as a pure captive insurance company under Section 7005, Article 70 of the Insurance Law and Section 1266 subdivision 5 of the Public Authorities Law of the State of New York. FMTAC's mission is to continue, develop, and improve the insurance and risk management needs as required by the MTA. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program while minimizing costs.

FINANCIAL OVERVIEW

FMTAC continues to utilize dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA. FMTAC draws 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 a net cash deficit of zero, which is the true cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA and are necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 0% to 25% 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 and Other Business Expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2022 Preliminary Budget
July Financial Plan 2022 - 2025

2021 Mid-Year Forecast

In the 2021 Mid-Year Forecast, a total of \$2.2 million is projected in baseline deficit compared to the \$34.7 million Baseline Surplus in the 2021 Adopted Budget. This consists of a \$16.0 million decrease in revenues and \$20.9 million increase in expenses. Claims are based on actuarial analysis of claim activity. Estimated claims expense is \$3.2 million higher than the 2021 Adopted Budget. In addition, insurance income is projected to decrease by \$17.9 million due to favorable policy renewals in comparison those assumed in the Adopted Budget. Revenue is based on prior year actual results. Other Business Expenses are based on trending actual results through April 2021.

2022 Preliminary Budget

In the 2022 Preliminary Budget, a total of \$12.9 million is projected in baseline deficit compared to the \$34.7 million Baseline Surplus in the February Plan. This consists of a \$16.7 million decrease in revenues and \$30.9 million increase in expenses. The unfavorable outcome is a result of lower investment income, lower Other Operating Revenue and lower insurance income. Investment Income and Other Operating Revenue are estimated to increase over 2021 projections at a rate equal to the All Urban Consumer Price Index (CPI). Other Business Expenses are estimated to increase over 2021 at a rate of 2%.

2023 – 2025 Projections

2023 – 2025 Projections are representative of 2021 projections with market increases. Investment Income and Other Operating Revenue are estimated to increase over 2021 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 2021 at a rate of 2% each year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	31.087	24.000	24.020	24.039	24.060	24.082
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	22.642	0.000	0.020	0.039	0.060	0.082
Total Revenues	\$53.729	\$24.000	\$24.040	\$24.078	\$24.120	\$24.164
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(127.024)	(102.468)	(98.000)	(101.539)	(111.129)	(125.804)
Claims	103.017	120.668	126.754	129.236	132.760	140.142
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.294	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenses	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	(\$14.713)	\$26.200	\$36.914	\$36.020	\$30.121	\$22.997
Net Surplus/(Deficit)	\$68.442	(\$2.200)	(\$12.874)	(\$11.942)	(\$6.001)	\$1.167

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	\$31.087	\$24.000	\$24.020	\$24.039	\$24.060	\$24.082
Investment Income	22.642	0.000	0.020	0.039	0.060	0.082
Total Receipts	\$53.729	\$24.000	\$24.040	\$24.078	\$24.120	\$24.164
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(127.024)	(102.468)	(98.000)	(101.539)	(111.129)	(125.804)
Claims	103.017	102.867	108.056	110.016	112.865	118.989
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.294	8.000	8.160	8.323	8.490	8.659
Total Non-Labor Expenditures	(\$14.713)	\$8.399	\$18.216	\$16.800	\$10.226	\$1.844
<u>Other Expenditure Adjustments:</u>						
Other	\$68.442	\$15.601	\$5.824	\$7.278	\$13.894	\$22.320
Total Other Expense Adjustments	\$68.442	\$15.601	\$5.824	\$7.278	\$13.894	\$22.320
Total Expenditures	\$53.729	\$24.000	\$24.040	\$24.078	\$24.120	\$24.164
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

July Financial Plan 2022 - 2025
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	17.801	18.698	19.220	19.895	21.153
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$17.801	\$18.698	\$19.220	\$19.895	\$21.153
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$68.442)	(\$15.601)	(\$5.824)	(\$7.278)	(\$13.894)	(\$22.320)
Total Other Expenditure Adjustments	(\$68.442)	(\$15.601)	(\$5.824)	(\$7.278)	(\$13.894)	(\$22.320)
Total Expenditures	(\$68.442)	\$2.200	\$12.874	\$11.942	\$6.001	(\$1.167)
Total Cash Conversion Adjustments before Depreciation	(\$68.442)	\$2.200	\$12.874	\$11.942	\$6.001	(\$1.167)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	(\$68.442)	\$2.200	\$12.874	\$11.942	\$6.001	(\$1.167)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2022 - 2025
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 is projected based on the MTA Region All Urban Consumer CPI inflation rates as provided in the Economic and Demographic Forecasts, dated March 31, 2021.

Other Operating Revenue

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).
- Other Operating Revenue is projected based on the MTA Region All Urban Consumer CPI inflation rates as provided in the Economic and Demographic Forecasts dated March 31, 2021.

Expenses

Insurance

- Insurance (premiums paid to FMTAC) is from the 2021 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, which is 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 2022 – 2025 actual claim expense paid and any adjustment either favorable or unfavorable 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% for 2022 – 2025 and are representative of 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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	24.000	24.020	0.020	24.039	0.019	24.060	0.021	24.082	0.022
Investment Income	0.000	0.020	0.020	0.039	0.019	0.060	0.021	0.082	0.022
Total Revenues	\$24.000	\$24.040	\$0.040	\$24.078	\$0.038	\$24.120	\$0.042	\$24.164	\$0.044
Operating Expenses									
<u>Labor:</u>									
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
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$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	(102.468)	(98.000)	(4.468)	(101.539)	3.539	(111.129)	9.590	(125.804)	14.675
Claims	120.668	126.754	(6.086)	129.236	(2.482)	132.760	(3.524)	140.142	(7.382)
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)
Total Non-Labor Expenses	\$26.200	\$36.914	(\$10.714)	\$36.020	\$0.894	\$30.121	\$5.899	\$22.997	\$7.124
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$26.200	\$36.914	(\$10.714)	\$36.020	\$0.894	\$30.121	\$5.899	\$22.997	\$7.124
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
Total Expenses After Depreciation and GASB Adjs.	\$26.200	\$36.914	(\$10.714)	\$36.020	\$0.894	\$30.121	\$5.899	\$22.997	\$7.124
Net Surplus/(Deficit)	(\$2.200)	(\$12.874)	(\$10.674)	(\$11.942)	\$0.932	(\$6.001)	\$5.941	\$1.167	\$7.168

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	24.000	24.020	0.020	24.039	0.019	24.060	0.021	24.082	0.022
Investment Income	0.000	0.020	0.020	0.039	0.019	0.060	0.021	0.082	0.022
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$24.000	\$24.040	\$0.040	\$24.078	\$0.038	\$24.120	\$0.042	\$24.164	\$0.044
Expenditures									
<u>Labor Expenditures:</u>									
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
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
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	(102.468)	(98.000)	(4.468)	(101.539)	3.539	(111.129)	9.590	(125.804)	14.675
Claims	102.867	108.056	(5.189)	110.016	(1.960)	112.865	(2.849)	118.989	(6.124)
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)
Total Non-Labor Expenditures	\$8.399	\$18.216	(\$9.817)	\$16.800	\$1.416	\$10.226	\$6.574	\$1.844	\$8.382
<u>Other Expenditure Adjustments:</u>									
Other	15.601	5.824	9.777	7.278	(1.454)	13.894	(6.616)	22.320	(8.426)
Total Other Expenditure Adjustments	\$15.601	\$5.824	\$9.777	\$7.278	(\$1.454)	\$13.894	(\$6.616)	\$22.320	(\$8.426)
Total Expenditures	\$24.000	\$24.040	(\$0.040)	\$24.078	(\$0.038)	\$24.120	(\$0.042)	\$24.164	(\$0.044)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2022 - 2025
Summary of Changes Between Financial Plans by Category

2021 – 2024 July Financial Plan vs. February Financial Plan

Revenue

Revenue changes from the February Plan over the 2021 – 2024 periods include:

- The decreased baseline estimate for 2021 is due to a decrease in Investment Income (change in net unrealized gains and losses from investments) and a decrease in Other Operating Revenue for the first four months of 2021.
- For 2021 – 2024, the decreased baseline estimate for 2021 is then projected based on the MTA Region All Urban Consumer CPI inflation rates as provided in the Economic and Demographic Forecasts March 31, 2021.

Expenses

Expense changes from the February Plan over the 2021 – 2024 periods include:

- A decrease in Insurance (premium revenue) as projected in the 2021 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets due to favorable policy renewals in comparison to the February Plan.
- Claim expenses resulted in unfavorable developments due to updated loss projections from actuarial projections.
- Other Business Expenses decrease due to updated estimates based on trending actual results through April 2021. The inflation rate for Other Business Expenses is expected to increase by 2% per year.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	(0.617)	(1.052)	(1.409)	(1.823)
Investment Income	(15.385)	(15.650)	(15.866)	(16.118)
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	(\$16.002)	(\$16.702)	(\$17.275)	(\$17.941)
Expenses				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	(17.905)	(31.084)	(40.360)	(47.934)
Claims	(3.183)	0.067	6.850	11.029
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	0.160	0.163	0.166	0.170
Total Non-Labor Expense Changes	(\$20.928)	(\$30.854)	(\$33.344)	(\$36.735)
<i>Total Expenses before Depreciation and GASB Adjs.</i>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	(\$20.928)	(\$30.854)	(\$33.344)	(\$36.735)
Cash Adjustment Changes				
<i>Revenue:</i>				
Other Operating Revenue	0.000	0.000	0.000	0.000
<i>Expenses:</i>				
Claims	\$1.953	\$1.220	\$0.095	(\$0.676)
Other Business Expenses	0.000	0.000	0.000	0.000
Total Expense Changes	1.953	1.220	0.095	(0.676)
Restricted Cash Adjustment	\$34.977	\$46.336	\$50.523	\$55.352
Total Cash Adjustment Changes	\$36.930	\$47.556	\$50.618	\$54.676
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

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New York City Transit

MTA NEW YORK CITY TRANSIT
2022 Preliminary Budget
July Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

The COVID-19 pandemic has had a dramatic impact on NYCT's finances, most notably on the revenue side, as declining ridership shrank farebox revenue – the most important agency revenue source. On the expense side, NYCT has invested in a series of initiatives designed to protect the health and safety of employees and customers.

The rollout of effective COVID-19 vaccines, accompanied by a significant reduction in new cases and the easing of COVID-19 related restrictions, has contributed to a gradual return of ridership during the first five months of 2021 that exceeds the MTA's February Financial Plan projections, which were based on a "worst case" scenario developed by McKinsey. Updated projections in this Plan reflect the midpoint between the "best case" and "worst case" McKinsey scenarios and applies service-specific projections for NYCT subway and bus, rather than a single MTA-wide assumption.

Despite the improvement, the NYCT financial outlook remains precarious. The current projection that NYCT will reach 87.5% of the pre-pandemic ridership level means that the agency will be required to manage with an ongoing large reduction in farebox revenue. As a result, NYCT continues to focus on ways to maximize efficiency and minimize costs. The NYCT July Plan reflects the savings impacts of several initiatives, some initiated in prior years and some new for 2021.

Financial Plan Highlights

- **Revenue:** The Plan reflects \$3.7 billion in net favorable changes in operating cash over the five-year period, almost entirely due to projected farebox revenue increases of \$3.5 billion resulting from more favorable ridership projections. Farebox revenue is projected to increase by \$891.7 million in 2021, \$1,107.8 million in 2022, \$700.2 million in 2023, \$392.6 million in 2024, and \$383.5 million in 2025. Revenue projections are based on the midpoint of the "best case" and "worst case" scenarios, which projects NYCT ridership will reach a "new normal" of 87.5% of the pre-pandemic level by early 2024, compared with 82% assumed in the 2021 February Plan. The Plan also reflects downward adjustments in advertising, real estate, Transit Adjudication Bureau, and MetroCard Green Fee revenues that total \$24.3 million over the Plan period.
- **Expense:** Revised estimates of the cost of COVID-19 preventative measures are expected to result in a projected decrease in expense of \$41.2 million in 2021, and \$49.3 million in subsequent years, mainly due to lower sanitizing costs.
- **Health & Welfare Reforecasts.** Primarily reflecting a reversal of projected increases in Aetna medical claims assumed in the February Plan, results in a \$608.4 million favorable change over the plan period. In addition, the CVS prescription drug contract implemented in 2019 was determined to generate approximately \$30 million in annual savings and \$166.6 million over the plan period.

Baseline Ridership

The revised midpoint scenario includes projections of increasing ridership during 2021, reaching 55.5% of the pre-pandemic level for subway and 62.0% for bus during the fourth quarter. The overall impact of the change is a full year 2021 ridership level of 44.4% on subway and 54.8% on bus. These levels are projected to increase to 85.5% for both subway and bus by fourth quarter 2022, and then to reach the “new normal” level of 87.5% by first quarter 2024. The projected ongoing lower ridership level mainly reflects a permanent increase in remote working, and associated reduction in commuting to work, a core component of transit ridership.

Projections for paratransit ridership recovery assume a more rapid recovery to pre-pandemic levels. As a result, the July 2021 forecast for paratransit reflects total trips for 2021 at 75% percent of pre-pandemic levels, rising to the pre-pandemic level in 2022.

Budget Reduction Program

The July Plan includes several new Budget Reduction Program (BRP) initiatives that contribute a total \$130.0 million net savings over the plan period. Savings realized from the prescription drug contract with CVS implemented in 2019 totaled \$166.6 million, and updated results from the dependent eligibility verification audit (DEVA) generated \$10.7 million of annual savings, an increase of \$5.7 million from the initial \$5.0 million estimate. Economies realized in the subway car scheduled maintenance system (SMS) program added \$28.9 million in total savings over the plan period. These savings were partially offset by unfavorable adjustments made in the Additional Savings Actions presented in the 2021 February Plan, and a delay in implementation of booth staffing savings.

2021 July Mid-Year Forecast

NYC Transit’s 2021 July Mid-Year Forecast includes total expenses before Depreciation, OPEB, and GASB 68 Pension Adjustment, of \$9,922.0 million, consisting of \$8,707.3 million of non-reimbursable expenses and \$1,214.7 million of reimbursable expenses. Total revenues are projected to be \$3,849.4 million, of which \$2,634.7 million are operating revenues and \$1,214.7 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 47,245 (42,538 non-reimbursable positions and 4,707 reimbursable positions).

Major operating cash changes include:

- Higher farebox revenue of \$897.5 million due mainly to the adoption of the mid-point ridership scenario assumption (\$891.7 million), and favorable receipt timing from 2020 (\$5.7 million).
- Lower other operating revenue of \$15.5 million principally due to pandemic-related revenue impacts that reduced real estate and MetroCard Green Fee revenue by \$30.3 million partly offset by the favorable timing of fare reimbursement items.
- Lower expenses related to COVID-19 for direct preventative measures of \$41.2 million resulting from revised estimates based upon latest actuals.

- Lower Health & Welfare and OPEB current expenses of \$154.9 million mainly as a result of Aetna medical claims expense revised lower by \$106.0 million, CVS prescription drug savings of \$28.4 million and dependent eligibility verification audit savings of \$2.3 million.
- Favorable cash flow adjustments of \$25.6 million are primarily due to the net result of favorable revenue timing of \$157.5 million in capital and other reimbursements from 2020, partly offset by an unfavorable \$96.1 million in FICA taxes deferred under the CARES Act in 2020.

Reimbursable expenses are projected to decrease by a net \$21.7 million, principally due to favorable departmental re-estimates, partly offset by increases in capital support requirements.

The 2021 net operating cash deficit is projected to decrease by a net \$1,077.1 million from the 2021 February Financial Plan.

Plan-to-Plan, total baseline positions are projected to increase by 9, including a non-reimbursable decrease of 53 and a reimbursable increase of 62. This decrease mostly reflects scheduled maintenance system car repairs savings realized through efficiencies in rescheduling the R160B subway car door maintenance due to vendor supply issues and the contracting of the R160 HVAC maintenance. The reimbursable position increase is due mostly to increased capital support requirements for flagging and work trains.

2022 Preliminary Budget

NYC Transit's 2022 Preliminary Budget includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment, of \$10,453.1 million, consisting of \$9,255.1 million of non-reimbursable expenses and \$1,198.0 million of reimbursable expenses. Total revenues are projected to be \$5,373.5 million, of which \$4,175.5 million are operating revenues and \$1,198.0 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 47,005, including 42,637 non-reimbursable positions and 4,368 reimbursable positions.

Major operating cash changes include:

- Higher farebox revenue of \$1,107.8 million due to favorable agency midpoint scenario ridership assumptions.
- Lower other operating revenue of \$8.2 million principally due to lower MetroCard Green Fee revenue and TAB revenue associated with revised pandemic ridership assumptions.
- Lower expenses related to COVID-19 for direct preventative measures of \$49.3 million resulting from revised estimates based upon latest actuals.
- Lower Health & Welfare and OPEB current expenses of \$154.6 million resulting from Aetna medical claims expense projections revised lower by \$113.3 million, CVS

prescription drug savings of \$30.7 million and dependent eligibility verification audit savings of \$5.7 million.

- Unfavorable cash flow adjustments of \$145.7 million, due primarily to an unfavorable \$96.1 million in FICA taxes deferred the CARES Act in 2020, and capital reimbursements timing of \$20.6 million.

Reimbursable expenses are projected to increase in 2022 by a net \$16.1 million, due to increased capital support requirements.

The 2022 net operating cash deficit is projected to decrease by a net \$1,153.7 million from the February Financial Plan.

Plan-to-Plan, total baseline positions are projected to decrease by 23, including a non-reimbursable decrease of 75 and a reimbursable increase of 52. This decrease mostly reflects scheduled maintenance system car repair savings realized through efficiencies in rescheduling the R160B subway car door maintenance due to vendor supply issues and the contracting of the R160 HVAC maintenance. The reimbursable position increase is due to subways capital support requirements for flagging and work trains, and a capital track project budget adjustment.

2023-2025 Projections

Net operating cash deficits are projected to decrease by \$875.1 million in 2023, and \$585.4 million in 2024 relative to the February Financial Plan.

Major operating cash changes include:

- Farebox revenue favorable by \$700.2 million in 2023, and \$392.6 million in 2024 reflect more favorable agency midpoint scenario ridership assumptions.
- Lower expenses related to COVID-19 for direct preventative measures resulting from revised estimates based upon the latest actuals annualized at \$49.3 million for years 2023 and 2024.
- Lower Health & Welfare and OPEB current expenses of \$162.2 million in 2023, and \$170.5 million in 2024 resulting from Aetna medical claims expense projections revised lower, additional CVS prescription drug savings of \$33.2 million in 2023 and \$35.8 million in 2024, and dependent eligibility verification audit savings of \$5.7 million in 2023 and 2024.

Reimbursable expenses are projected to increase by \$12.0 million in 2023, and \$12.6 million in 2024 primarily due to revised capital support requirements.

Plan-to-Plan, total baseline positions are projected to decrease by 16 in 2023, and 23 in 2024. Figures include non-reimbursable decreases of 42 in 2023, and 47 in 2024, and reimbursable increases of 26 in 2023, and 24 in 2024. Non-reimbursable adjustments are mainly due to scheduled maintenance system car repair savings, and reimbursable adjustments are largely due to revised capital support requirements.

NYC Transit's 2025 projection includes total expenses before depreciation, other post-employment benefits, and GASB 68 Pension Adjustment, of \$11,559.7 million, consisting of \$10,363.7 million of non-reimbursable expenses and \$1,196.0 million of reimbursable expenses. Total revenues are projected to be \$5,872.5 million, of which \$4,676.5 million are operating revenues and \$1,196.0 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 46,886, including 42,811 non-reimbursable positions and 4,005 reimbursable positions.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$1,529.695	\$1,596.251	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	509.046	739.745	801.307	815.132	810.646
Paratransit	5.650	13.614	21.861	27.955	29.414	30.885
Fare Media Liability	89.706	34.514	52.595	47.100	39.250	39.250
Farebox Revenue	\$2,011.481	\$2,153.425	\$3,604.150	\$3,987.449	\$4,047.208	\$4,027.929
<i>Other Operating Revenue:</i>						
Fare Reimbursement	78.971	89.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	174.964	230.864	299.661	319.006	340.961	362.608
Other	2,941.750	161.375	187.661	194.881	198.500	201.944
Other Operating Revenue	\$3,195.685	\$481.305	\$571.338	\$597.903	\$623.477	\$648.569
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$5,207.166	\$2,634.730	\$4,175.488	\$4,585.352	\$4,670.685	\$4,676.498
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,476.823	\$3,464.076	\$3,614.711	\$3,681.584	\$3,775.295	\$3,871.664
Overtime	582.371	591.865	496.620	512.408	523.201	533.657
Total Salaries and Wages	\$4,059.193	\$4,055.941	\$4,111.331	\$4,193.991	\$4,298.496	\$4,405.321
<i>Health and Welfare</i>						
OPEB Current Payments	459.200	555.391	610.864	671.427	737.700	810.269
Pension	1,025.846	960.487	955.348	941.556	938.423	954.901
Other Fringe Benefits	416.039	520.786	541.988	569.907	593.177	620.597
Total Fringe Benefits	\$2,815.224	\$3,046.260	\$3,203.137	\$3,349.143	\$3,520.056	\$3,728.541
Reimbursable Overhead	(211.575)	(261.868)	(257.516)	(252.311)	(255.437)	(255.109)
Total Labor Expenses	\$6,662.843	\$6,840.333	\$7,056.952	\$7,290.823	\$7,563.116	\$7,878.753
<i>Non-Labor:</i>						
Electric Power	\$239.842	\$264.985	\$290.310	\$299.390	\$310.555	\$321.638
Fuel	59.026	105.572	105.940	103.741	103.163	136.911
Insurance	75.353	74.592	84.678	109.913	121.892	145.057
Claims	112.089	146.849	222.082	225.810	230.373	235.028
Paratransit Service Contracts	326.316	395.910	518.749	553.028	588.104	625.415
Maintenance and Other Operating Contracts	333.545	353.310	400.038	427.108	438.934	430.614
Professional Services Contracts	146.113	156.139	151.867	157.435	158.402	161.973
Materials and Supplies	292.386	316.498	349.182	348.839	332.307	338.982
Other Business Expenses	50.053	53.155	75.335	88.327	88.922	89.373
Total Non-Labor Expenses	\$1,634.723	\$1,867.011	\$2,198.182	\$2,313.592	\$2,372.653	\$2,484.991
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$8,297.566	\$8,707.344	\$9,255.134	\$9,604.416	\$9,935.769	\$10,363.744
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$11,085.593	\$11,987.648	\$12,601.044	\$13,017.244	\$13,416.854	\$13,914.451
Net Surplus/(Deficit)	(\$5,878.426)	(\$9,352.918)	(\$8,425.556)	(\$8,431.892)	(\$8,746.169)	(\$9,237.953)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,087.953	1,214.673	1,197.997	1,174.562	1,189.591	1,195.995
Total Revenues	\$1,087.953	\$1,214.673	\$1,197.997	\$1,174.562	\$1,189.591	\$1,195.995
Operating Expense						
Labor:						
Payroll	\$417.323	\$470.222	\$468.251	\$457.535	\$462.679	\$464.598
Overtime	<u>113.180</u>	<u>125.125</u>	<u>122.518</u>	<u>121.016</u>	<u>123.507</u>	<u>125.573</u>
Total Salaries and Wages	\$530.503	\$595.347	\$590.769	\$578.552	\$586.185	\$590.170
Health and Welfare	21.774	26.095	26.332	26.653	28.106	29.345
OPEB Current Payments	11.450	14.507	15.442	16.335	17.232	18.176
Pension	34.279	27.835	25.235	23.061	22.512	22.749
Other Fringe Benefits	<u>166.632</u>	<u>186.190</u>	<u>185.775</u>	<u>181.393</u>	<u>183.475</u>	<u>183.802</u>
Total Fringe Benefits	\$234.136	\$254.626	\$252.784	\$247.442	\$251.324	\$254.072
Reimbursable Overhead	211.575	261.868	257.516	252.311	255.437	255.109
Total Labor Expenses	\$976.214	\$1,111.841	\$1,101.069	\$1,078.305	\$1,092.946	\$1,099.351
Non-Labor:						
Electric Power	\$0.251	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	38.193	40.655	35.815	35.595	36.482	36.481
Professional Services Contracts	19.974	10.071	10.024	10.024	9.524	9.524
Materials and Supplies	45.161	52.336	51.318	50.868	50.868	50.868
Other Business Expenses	8.160	(0.482)	(0.482)	(0.482)	(0.482)	(0.482)
Total Non-Labor Expenses	\$111.739	\$102.832	\$96.927	\$96.257	\$96.644	\$96.643
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,087.953	\$1,214.673	\$1,197.997	\$1,174.562	\$1,189.591	\$1,195.995
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Non-Reimbursable / Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$1,529.695	\$1,596.251	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	509.046	739.745	801.307	815.132	810.646
Paratransit	5.650	13.614	21.861	27.955	29.414	30.885
Fare Media Liability	<u>89.706</u>	<u>34.514</u>	<u>52.595</u>	<u>47.100</u>	<u>39.250</u>	<u>39.250</u>
Farebox Revenue	\$2,011.481	\$2,153.425	\$3,604.150	\$3,987.449	\$4,047.208	\$4,027.929
<i>Other Operating Revenue:</i>						
Fare Reimbursement	78.971	89.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	174.964	230.864	299.661	319.006	340.961	362.608
Other	<u>2,941.750</u>	<u>161.375</u>	<u>187.661</u>	<u>194.881</u>	<u>198.500</u>	<u>201.944</u>
Other Operating Revenue	\$3,195.685	\$481.305	\$571.338	\$597.903	\$623.477	\$648.569
Capital and Other Reimbursements	1,087.953	1,214.673	1,197.997	1,174.562	1,189.591	1,195.995
Total Revenues	\$6,295.119	\$3,849.403	\$5,373.485	\$5,759.914	\$5,860.275	\$5,872.492
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,894.146	\$3,934.297	\$4,082.962	\$4,139.119	\$4,237.974	\$4,336.262
Overtime	<u>695.551</u>	<u>716.990</u>	<u>619.138</u>	<u>633.424</u>	<u>646.708</u>	<u>659.230</u>
Total Salaries and Wages	\$4,589.696	\$4,651.287	\$4,702.100	\$4,772.543	\$4,884.682	\$4,995.492
<i>Health and Welfare</i>						
OPEB Current Payments	470.649	569.898	626.306	687.762	754.932	828.445
Pension	1,060.125	988.322	980.583	964.617	960.934	977.650
Other Fringe Benefits	<u>582.672</u>	<u>706.976</u>	<u>727.763</u>	<u>751.301</u>	<u>776.651</u>	<u>804.398</u>
Total Fringe Benefits	\$3,049.360	\$3,300.886	\$3,455.921	\$3,596.585	\$3,771.380	\$3,982.612
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$7,639.056	\$7,952.174	\$8,158.021	\$8,369.128	\$8,656.062	\$8,978.104
<i>Non-Labor:</i>						
Electric Power	\$240.093	\$265.237	\$290.562	\$299.642	\$310.807	\$321.890
Fuel	59.026	105.572	105.940	103.741	103.163	136.911
Insurance	75.353	74.592	84.678	109.913	121.892	145.057
Claims	112.089	146.849	222.082	225.810	230.373	235.028
Paratransit Service Contracts	326.316	395.910	518.749	553.028	588.104	625.415
Maintenance and Other Operating Contracts	371.739	393.965	435.854	462.703	475.416	467.095
Professional Services Contracts	166.088	166.210	161.891	167.459	167.926	171.497
Materials and Supplies	337.547	368.833	400.500	399.707	383.174	389.849
Other Business Expenses	58.213	52.674	74.853	87.845	88.441	88.892
Total Non-Labor Expenses	\$1,746.462	\$1,969.843	\$2,295.109	\$2,409.850	\$2,469.297	\$2,581.635
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,385.519	\$9,922.017	\$10,453.130	\$10,778.978	\$11,125.359	\$11,559.739
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$12,173.545	\$13,202.321	\$13,799.040	\$14,191.806	\$14,606.444	\$15,110.445
Net Surplus/(Deficit)	(\$5,878.426)	(\$9,352.918)	(\$8,425.556)	(\$8,431.892)	(\$8,746.169)	(\$9,237.953)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$1,957.647	\$2,159.349	\$3,604.350	\$3,987.649	\$4,047.408	\$4,028.129
<u>Other Operating Revenue:</u>						
Fare Reimbursement	20.201	104.066	84.016	84.016	84.016	84.016
Paratransit Reimbursement	188.333	235.476	299.327	318.801	340.741	362.577
Other Revenue	<u>2,901.606</u>	<u>42.613</u>	<u>56.301</u>	<u>61.097</u>	<u>62.245</u>	<u>63.169</u>
Other Operating Revenue	3,110.140	382.155	439.644	463.915	487.003	509.762
Capital and Other Reimbursements	1,017.801	1,352.685	1,187.782	1,175.581	1,185.949	1,194.150
Total Receipts	\$6,085.588	\$3,894.189	\$5,231.776	\$5,627.145	\$5,720.359	\$5,732.041
Expenditures						
<u>Labor:</u>						
Payroll	\$3,894.751	\$3,934.413	\$4,046.373	\$4,101.660	\$4,207.611	\$4,452.425
Overtime	<u>695.551</u>	<u>716.990</u>	<u>619.138</u>	<u>633.424</u>	<u>646.708</u>	<u>659.230</u>
Total Salaries & Wages	\$4,590.302	\$4,651.403	\$4,665.511	\$4,735.084	\$4,854.319	\$5,111.655
Health and Welfare	925.653	1,031.666	1,109.418	1,180.165	1,265.167	1,357.396
OPEB Current Payments	470.649	569.898	626.306	687.762	754.932	828.445
Pension	1,038.120	988.322	980.583	964.617	960.934	977.650
Other Fringe Benefits	<u>320.305</u>	<u>650.860</u>	<u>639.446</u>	<u>561.253</u>	<u>581.541</u>	<u>614.668</u>
Total Fringe Benefits	\$2,754.727	\$3,240.746	\$3,355.752	\$3,393.796	\$3,562.574	\$3,778.158
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$7,345.029	\$7,892.149	\$8,021.263	\$8,128.881	\$8,416.892	\$8,889.813
<u>Non-Labor:</u>						
Electric Power	\$252.324	\$276.159	\$301.484	\$310.564	\$321.729	\$332.812
Fuel	69.296	98.574	105.940	103.741	103.163	136.911
Insurance	89.018	68.758	94.704	109.744	130.960	159.398
Claims	94.141	129.115	141.942	144.826	149.389	154.044
Paratransit Service Contracts	343.503	393.910	516.749	551.028	586.104	623.415
Maintenance and Other Operating Contracts	343.860	410.659	443.048	469.897	482.610	474.289
Professional Services Contracts	174.139	166.443	152.891	158.459	158.926	162.497
Materials and Supplies	325.338	360.162	399.000	398.207	381.674	388.349
Other Business Expenses	59.387	52.674	74.853	87.845	88.441	88.892
Total Non-Labor Expenditures	\$1,751.006	\$1,956.455	\$2,230.611	\$2,334.313	\$2,402.997	\$2,520.608
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,096.035	\$9,848.604	\$10,251.874	\$10,463.193	\$10,819.890	\$11,410.421
Net Cash Balance	(\$3,010.447)	(\$5,954.415)	(\$5,020.099)	(\$4,836.048)	(\$5,099.531)	(\$5,678.379)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$53.834)	\$5.924	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
Fare Reimbursement	(58.770)	15.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	38.509	4.612	(0.334)	(0.205)	(0.220)	(0.032)
Other Revenue	(65.284)	(118.762)	(131.361)	(133.783)	(136.255)	(138.775)
Other Operating Revenue	(\$85.545)	(\$99.150)	(\$131.695)	(\$133.988)	(\$136.474)	(\$138.807)
Capital and Other Reimbursements	(70.152)	138.012	(10.214)	1.019	(3.642)	(1.844)
Total Receipts	(\$209.531)	\$44.786	(\$141.709)	(\$132.769)	(\$139.916)	(\$140.451)
Expenditures						
Labor:						
Payroll	(\$0.606)	(\$0.116)	\$36.589	\$37.459	\$30.363	(\$116.163)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	(\$0.606)	(\$0.116)	\$36.589	\$37.459	\$30.363	(\$116.163)
Health and Welfare	10.261	4.025	11.852	12.741	13.696	14.723
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	22.005	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	262.367	56.116	88.317	190.048	195.111	189.731
Total Fringe Benefits	\$294.633	\$60.141	\$100.169	\$202.788	\$208.807	\$204.454
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$294.027	\$60.025	\$136.758	\$240.247	\$239.170	\$88.291
Non-Labor:						
Electric Power	(\$12.231)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	(10.270)	6.998	0.000	0.000	0.000	0.000
Insurance	(13.665)	5.834	(10.026)	0.169	(9.068)	(14.341)
Claims	17.948	17.734	80.140	80.984	80.984	80.984
Paratransit Service Contracts	(17.187)	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	27.879	(16.694)	(7.194)	(7.194)	(7.194)	(7.194)
Professional Services Contracts	(8.051)	(0.233)	9.000	9.000	9.000	9.000
Materials and Supplies	12.209	8.671	1.500	1.500	1.500	1.500
Other Business Expenses	(1.174)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$4.544)	\$13.388	\$64.498	\$75.537	\$66.300	\$61.027
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$289.484	\$73.413	\$201.256	\$315.784	\$305.470	\$149.318
Total Cash Conversion Adjustments before Depreciation	\$79.953	\$118.199	\$59.547	\$183.015	\$165.553	\$8.867
Depreciation	\$2,069.768	\$2,110.201	\$2,152.405	\$2,195.453	\$2,239.362	\$2,284.149
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	699.401	1,232.143	1,256.786	1,281.922	1,307.561	1,333.712
GASB 68 Pension Expense Adjustment	(96.819)	(62.040)	(63.281)	(64.547)	(65.838)	(67.154)
Environmental Remediation	115.677	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$2,867.979	\$3,398.503	\$3,405.457	\$3,595.843	\$3,646.638	\$3,559.574

MTA NEW YORK CITY TRANSIT
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Subway/Bus farebox revenue annual change is based largely on the underlying projection of ridership recovery from the COVID-19 pandemic.
- 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 revenues include changes in advertising, real estate, Urban Tax, and MetroCard surcharge revenues, all reflecting a projection of ridership and 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.

TOTAL EXPENSES/EXPENDITURES

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.
- 2022 expenses are below 2021 by \$95.2 million (16.1%), due to the anticipated filling of currently vacant positions and a corresponding reduction in overtime backfill requirements, and additional savings actions reducing overtime by \$18 million in 2022.

Health & Welfare

- Rate increase assumptions for 2021 through 2025 are 4.4% per year for annual employees and 7.5% 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 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. Prices increase through the first quarter of 2022 as the economy ramps up during the late-pandemic period, and this is followed by lower prices through 2024 before another projected price spike.

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 to 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.
- Inflation assumptions are based on the projected change in the CPI-U as follows: 2022=1.55%, 2023=1.97%, 2024=2.22% and 2025=2.39%.

Professional Service Contracts

- Inflation assumptions follow the projected CPI-U (see Maintenance Contracts).
- Annual expense levels are constant over the years.

Materials and Supplies

- Non-reimbursable expense levels fluctuate year-to-year primarily due to the timing of subway and bus fleet maintenance program requirements.
- Inflation assumptions are based on the projected change in the Chained Producer Price Index for Other Transportation Equipment as follows: 2022=1.47%, 2023=0.78%, 2024=0.54%, and 2025=0.73%.

Other Business Expenses

- Inflation assumptions follow the projected CPI-U (see Maintenance Contracts).

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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Non-Reimbursable									
Operating Revenues									
Subway	1,596.251	2,789.948	1,193.697	3,111.088	321.140	3,163.411	52.323	3,147.149	(16.262)
Bus	509.046	739.745	230.699	801.307	61.561	815.132	13.826	810.646	(4.487)
Paratransit	13.614	21.861	8.247	27.955	6.094	29.414	1.459	30.885	1.471
Fare Media Liability	34.514	52.595	18.081	47.100	(5.495)	39.250	(7.850)	39.250	0.000
Total Farebox Revenue	\$2,153.425	\$3,604.150	\$1,450.725	\$3,987.449	\$383.300	\$4,047.208	\$59.758	\$4,027.929	(\$19.279)
Fare Reimbursement	89.066	84.016	(5.050)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	230.864	299.661	68.797	319.006	19.345	340.961	21.955	362.608	21.647
Other	161.375	187.661	26.286	194.881	7.219	198.500	3.619	201.944	3.444
Total Other Operating Revenue	481.305	571.338	90.034	597.903	26.564	623.477	25.574	648.569	25.092
Total Revenues	\$2,634.730	\$4,175.488	\$1,540.758	\$4,585.352	\$409.864	\$4,670.685	\$85.332	\$4,676.498	\$5.813
Operating Expenses									
Labor:									
Payroll	\$3,464.076	\$3,614.711	(\$150.635)	\$3,681.584	(\$66.873)	\$3,775.295	(\$93.712)	\$3,871.664	(\$96.369)
Overtime	591.865	496.620	95.245	512.408	(15.788)	523.201	(10.793)	533.657	(10.456)
Health and Welfare	1,009.596	1,094.937	(85.341)	1,166.252	(71.315)	1,250.757	(84.505)	1,342.774	(92.017)
OPEB Current Payments	555.391	610.864	(55.473)	671.427	(60.563)	737.700	(66.272)	810.269	(72.569)
Pension	960.487	955.348	5.140	941.556	13.792	938.423	3.134	954.901	(16.478)
Other Fringe Benefits	520.786	541.988	(21.202)	569.907	(27.919)	593.177	(23.269)	620.597	(27.420)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(261.868)	(257.516)	(4.352)	(252.311)	(5.205)	(255.437)	3.126	(255.109)	(0.328)
Total Labor Expenses	\$6,840.333	\$7,056.952	(\$216.619)	\$7,290.823	(\$233.871)	\$7,563.116	(\$272.293)	\$7,878.753	(\$315.637)
Non-Labor:									
Electric Power	\$264.985	\$290.310	(\$25.325)	\$299.390	(\$9.080)	\$310.555	(\$11.165)	\$321.638	(\$11.083)
Fuel	105.572	105.940	(0.369)	103.741	2.199	103.163	0.578	136.911	(33.748)
Insurance	74.592	84.678	(10.086)	109.913	(25.235)	121.892	(11.979)	145.057	(23.165)
Claims	146.849	222.082	(75.233)	225.810	(3.728)	230.373	(4.563)	235.028	(4.655)
Paratransit Service Contracts	395.910	518.749	(122.839)	553.028	(34.279)	588.104	(35.076)	625.415	(37.311)
Maintenance and Other Operating Contracts	353.310	400.038	(46.728)	427.108	(27.070)	438.934	(11.826)	430.614	8.320
Professional Services Contracts	156.139	151.867	4.273	157.435	(5.569)	158.402	(0.967)	161.973	(3.571)
Materials and Supplies	316.498	349.182	(32.684)	348.839	0.343	332.307	16.532	338.982	(6.675)
Other Business Expenses	53.155	75.335	(22.180)	88.327	(12.992)	88.922	(0.595)	89.373	(0.451)
Total Non-Labor Expenses	\$1,867.011	\$2,198.182	(\$331.171)	\$2,313.592	(\$115.410)	\$2,372.653	(\$59.061)	\$2,484.991	(\$112.338)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$8,707.344	\$9,255.134	(\$547.789)	\$9,604.416	(\$349.282)	\$9,935.769	(\$331.353)	\$10,363.744	(\$427.976)
Depreciation	\$2,110.201	\$2,152.405	(\$42.204)	\$2,195.453	(\$43.048)	\$2,239.362	(\$43.909)	\$2,284.149	(\$44.787)
GASB 75 OPEB Expense Adjustment	1,232.143	1,256.786	(24.643)	1,281.922	(25.136)	1,307.561	(25.638)	1,333.712	(26.151)
GASB 68 Pension Expense Adjustment	(62.040)	(63.281)	1.241	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$11,987.648	\$12,601.044	(\$613.396)	\$13,017.244	(\$416.200)	\$13,416.854	(\$399.610)	\$13,914.451	(\$497.597)
Net Surplus/(Deficit)	(\$9,352.918)	(\$8,425.556)	\$927.363	(\$8,431.892)	(\$6.336)	(\$8,746.169)	(\$314.277)	(\$9,237.953)	(\$491.784)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	Change
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
Reimbursable									
Operating Revenues									
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
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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
Total 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	1,214.673	1,197.997	(16.676)	1,174.562	(23.435)	1,189.591	15.028	1,195.995	6.404
Total Revenues	\$1,214.673	\$1,197.997	(\$16.676)	\$1,174.562	(\$23.435)	\$1,189.591	\$15.028	\$1,195.995	\$6.404
Operating Expenses									
<u>Labor:</u>									
Payroll	\$470.222	\$468.251	\$1.970	\$457.535	\$10.716	\$462.679	(\$5.143)	\$464.598	(\$1.919)
Overtime	125.125	122.518	2.607	121.016	1.502	123.507	(2.490)	125.573	(2.066)
Health and Welfare	26.095	26.332	(0.238)	26.653	(0.320)	28.106	(1.453)	29.345	(1.239)
OPEB Current Payments	14.507	15.442	(0.935)	16.335	(0.893)	17.232	(0.897)	18.176	(0.944)
Pension	27.835	25.235	2.600	23.061	2.174	22.512	0.549	22.749	(0.238)
Other Fringe Benefits	186.190	185.775	0.415	181.393	4.382	183.475	(2.081)	183.802	(0.327)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	261.868	257.516	4.352	252.311	5.205	255.437	(3.126)	255.109	0.328
Total Labor Expenses	\$1,111.841	\$1,101.069	\$10.771	\$1,078.305	\$22.765	\$1,092.946	(\$14.641)	\$1,099.351	(\$6.405)
<u>Non-Labor:</u>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$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	40.655	35.815	4.840	35.595	0.220	36.482	(0.887)	36.481	0.001
Professional Services Contracts	10.071	10.024	0.047	10.024	0.000	9.524	0.500	9.524	0.000
Materials and Supplies	52.336	51.318	1.018	50.868	0.450	50.868	0.000	50.868	0.000
Other Business Expenses	(0.482)	(0.482)	0.000	(0.482)	0.000	(0.482)	0.000	(0.482)	0.000
Total Non-Labor Expenses	\$102.832	\$96.927	\$5.905	\$96.257	\$0.670	\$96.644	(\$0.387)	\$96.643	\$0.001
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,214.673	\$1,197.997	\$16.676	\$1,174.562	\$23.435	\$1,189.591	(\$15.028)	\$1,195.995	(\$6.404)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change	Change	Change	Change	Change	Change	
	2021	2022	2021 - 2022	2023	2022 - 2023	2024	2023 - 2024	2025	2024 - 2025
Non-Reimbursable and Reimbursable									
Operating Revenues									
Subway	1,596.251	2,789.948	1,193.697	3,111.088	321.140	3,163.411	52.323	3,147.149	(16.262)
Bus	509.046	739.745	230.699	801.307	61.561	815.132	13.826	810.646	(4.487)
Paratransit	13.614	21.861	8.247	27.955	6.094	29.414	1.459	30.885	1.471
Fare Media Liability	34.514	52.595	18.081	47.100	(5.495)	39.250	(7.850)	39.250	0.000
Total Farebox Revenue	\$2,153.425	\$3,604.150	\$1,450.725	\$3,987.449	\$383.300	\$4,047.208	\$59.758	\$4,027.929	(\$19.279)
Fare Reimbursement	89.066	84.016	(5.050)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	230.864	299.661	68.797	319.006	19.345	340.961	21.955	362.608	21.647
Other	161.375	187.661	26.286	194.881	7.219	198.500	3.619	201.944	3.444
Total Other Operating Revenue	481.305	571.338	90.034	597.903	26.564	623.477	25.574	648.569	25.092
Capital and Other Reimbursements	1,214.673	1,197.997	(16.676)	1,174.562	(23.435)	1,189.591	15.028	1,195.995	6.404
Total Revenues	\$3,849.403	\$5,373.485	\$1,524.082	\$5,759.914	\$386.429	\$5,860.275	\$100.361	\$5,872.492	\$12.217
Operating Expenses									
Labor:									
Payroll	\$3,934.297	\$4,082.962	(\$148.665)	\$4,139.119	(\$56.157)	\$4,237.974	(\$98.855)	\$4,336.262	(\$98.288)
Overtime	716.990	619.138	97.852	633.424	(14.286)	646.708	(13.284)	659.230	(12.522)
Health and Welfare	1,035.690	1,121.269	(85.579)	1,192.905	(71.636)	1,278.863	(85.958)	1,372.119	(93.256)
OPEB Current Payments	569.898	626.306	(56.408)	687.762	(61.456)	754.932	(67.169)	828.445	(73.513)
Pension	988.322	980.583	7.739	964.617	15.966	960.934	3.683	977.650	(16.716)
Other Fringe Benefits	706.976	727.763	(20.787)	751.301	(23.537)	776.651	(25.351)	804.398	(27.747)
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
Total Labor Expenses	\$7,952.174	\$8,158.021	(\$205.847)	\$8,369.128	(\$211.107)	\$8,656.062	(\$286.934)	\$8,978.104	(\$322.042)
Non-Labor:									
Electric Power	\$265.237	\$290.562	(\$25.325)	\$299.642	(\$9.080)	\$310.807	(\$11.165)	\$321.890	(\$11.083)
Fuel	105.572	105.940	(0.369)	103.741	2.199	103.163	0.578	136.911	(33.748)
Insurance	74.592	84.678	(10.086)	109.913	(25.235)	121.892	(11.979)	145.057	(23.165)
Claims	146.849	222.082	(75.233)	225.810	(3.728)	230.373	(4.563)	235.028	(4.655)
Paratransit Service Contracts	395.910	518.749	(122.839)	553.028	(34.279)	588.104	(35.076)	625.415	(37.311)
Maintenance and Other Operating Contracts	393.965	435.854	(41.888)	462.703	(26.850)	475.416	(12.713)	467.095	8.321
Professional Services Contracts	166.210	161.891	4.319	167.459	(5.569)	167.926	(0.467)	171.497	(3.571)
Materials and Supplies	368.833	400.500	(31.666)	399.707	0.793	383.174	16.532	389.849	(6.675)
Other Business Expenses	52.674	74.853	(22.180)	87.845	(12.992)	88.441	(0.595)	88.892	(0.451)
Total Non-Labor Expenses	\$1,969.843	\$2,295.109	(\$325.266)	\$2,409.850	(\$114.740)	\$2,469.297	(\$59.448)	\$2,581.635	(\$112.337)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$9,922.017	\$10,453.130	(\$531.113)	\$10,778.978	(\$325.847)	\$11,125.359	(\$346.382)	\$11,559.739	(\$434.380)
Depreciation	\$2,110.201	\$2,152.405	(\$42.204)	\$2,195.453	(\$43.048)	\$2,239.362	(\$43.909)	\$2,284.149	(\$44.787)
GASB 75 OPEB Expense Adjustment	1,232.143	1,256.786	(24.643)	1,281.922	(25.136)	1,307.561	(25.638)	1,333.712	(26.151)
GASB 68 Pension Expense Adjustment	(62.040)	(63.281)	1.241	(64.547)	1.266	(65.838)	1.291	(67.154)	1.317
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$13,202.321	\$13,799.040	(\$596.720)	\$14,191.806	(\$392.766)	\$14,606.444	(\$414.638)	\$15,110.445	(\$504.001)
Net Surplus/(Deficit)	(\$9,352.918)	(\$8,425.556)	\$927.363	(\$8,431.892)	(\$6.336)	(\$8,746.169)	(\$314.277)	(\$9,237.953)	(\$491.784)

MTA NEW YORK CITY TRANSIT
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Receipts	\$2,159.349	\$3,604.350	\$1,445.001	\$3,987.649	\$383.300	\$4,047.408	\$59.758	\$4,028.129	(\$19.279)
Fare Reimbursement	104.066	84.016	(20.050)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	235.476	299.327	63.851	318.801	19.474	340.741	21.940	362.577	21.836
Other	42.613	56.301	13.687	61.097	4.797	62.245	1.148	63.169	0.924
Total Other Operating Revenue	382.155	439.644	57.489	463.915	24.271	487.003	23.088	509.762	22.759
Capital and Other Reimbursements	1,352.685	1,187.782	(164.903)	1,175.581	(12.201)	1,185.949	10.368	1,194.150	8.202
Total Receipts	\$3,894.189	\$5,231.776	\$1,337.587	\$5,627.145	\$395.370	\$5,720.359	\$93.214	\$5,732.041	\$11.682
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$3,934.413	\$4,046.373	(\$111.959)	\$4,101.660	(\$55.287)	\$4,207.611	(\$105.951)	\$4,452.425	(\$244.814)
Overtime	716.990	619.138	97.852	633.424	(14.286)	646.708	(13.284)	659.230	(12.522)
Health and Welfare	1,031.666	1,109.418	(77.752)	1,180.165	(70.747)	1,265.167	(85.002)	1,357.396	(92.229)
OPEB Current Payments	569.898	626.306	(56.408)	687.762	(61.456)	754.932	(67.169)	828.445	(73.513)
Pension	988.322	980.583	7.739	964.617	15.966	960.934	3.683	977.650	(16.716)
Other Fringe Benefits	650.860	639.446	11.414	561.253	78.193	581.541	(20.288)	614.668	(33.127)
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
Total Labor Expenditures	\$7,892.149	\$8,021.263	(\$129.114)	\$8,128.881	(\$107.617)	\$8,416.892	(\$288.012)	\$8,889.813	(\$472.921)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$276.159	\$301.484	(\$25.325)	\$310.564	(\$9.080)	\$321.729	(\$11.165)	\$332.812	(\$11.083)
Fuel	98.574	105.940	(7.367)	103.741	2.199	103.163	0.578	136.911	(33.748)
Insurance	68.758	94.704	(25.946)	109.744	(15.040)	130.960	(21.216)	159.398	(28.438)
Claims	129.115	141.942	(12.827)	144.826	(2.884)	149.389	(4.563)	154.044	(4.655)
Paratransit Service Contracts	393.910	516.749	(122.839)	551.028	(34.279)	586.104	(35.076)	623.415	(37.311)
Maintenance and Other Operating Contracts	410.659	443.048	(32.388)	469.897	(26.850)	482.610	(12.713)	474.289	8.321
Professional Services Contracts	166.443	152.891	13.552	158.459	(5.569)	158.926	(0.467)	162.497	(3.571)
Materials and Supplies	360.162	399.000	(38.837)	398.207	0.793	381.674	16.532	388.349	(6.675)
Other Business Expenses	52.674	74.853	(22.180)	87.845	(12.992)	88.441	(0.595)	88.892	(0.451)
Total Non-Labor Expenditures	\$1,956.455	\$2,230.611	(\$274.156)	\$2,334.313	(\$103.701)	\$2,402.997	(\$68.685)	\$2,520.608	(\$117.610)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$9,848.604	\$10,251.874	(\$403.270)	\$10,463.193	(\$211.319)	\$10,819.890	(\$356.696)	\$11,410.421	(\$590.531)
Net Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	\$934.316	(\$4,836.048)	\$184.051	(\$5,099.531)	(\$263.483)	(\$5,678.379)	(\$578.849)

MTA NEW YORK CITY TRANSIT
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Categories

2021: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the February Financial Plan by \$861.5 million.

Major generic category changes include:

- Farebox revenue is projected to increase by \$891.7 million and is based on the midpoint between the “best case” and “worst case” scenarios provided by McKinsey.
- Other operating revenue is projected to decrease by \$30.3 million, largely due to lower paratransit reimbursements for updated paratransit ridership projections.

Operating Expense Changes

Operating expenses are projected to decrease by \$190.0 million from the February Financial Plan.

Major generic category changes include:

- Payroll expenses are projected to decrease by \$47.3 million, primarily due to vacancies.
- Overtime expenses are projected to increase by \$60.1 million, primarily due to vacancy backfill coverage.
- Health & Welfare/OPEB current expenses are favorable by \$161.6 million, mainly due to lower medical claims activity and lower prescription drug costs.
- Other Fringe Benefit expenses are favorable by \$66.0 million, mainly due to lower worker’s compensation expense projections.
- Electric Power expenses are favorable by \$35.8 million, due to reduced consumption resulting from lower service levels and lower prices.
- Fuel expenses are unfavorable by \$14.1 million, mainly due to higher fuel prices.
- Claims expenses are lower by \$75.0 million, due to updated projections.
- Paratransit Service Contracts decrease by \$37.7 million due to reduced trips resulting from impacts of the pandemic.
- Maintenance Contracts increase by \$24.1 million mainly due to communication-based train control (CBTC) vendor support and very high frequency (VHF) radio.

- Professional Service Contracts increase by \$5.9 million mainly due bus technology system maintenance that will take place in 2021 rather than 2020.
- Materials & Supplies decrease by \$16.5 million primarily due to reductions to scheduled maintenance system car repair work and the rescheduling of the R160B subway car door maintenance due to vendor supply issues, contracting the R160 HVAC maintenance, and MTA Procurement contract savings.

2022-2024: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the February Financial Plan by \$1,114.6 million in 2022, \$709.7 million in 2023, and \$342.0 million in 2024.

Major generic category changes include:

- Farebox revenue is projected to increase by \$1,107.8 million in 2022, \$700.2 million in 2023, and \$392.6 million in 2024 based on the midpoint of the McKinsey scenarios.
- Other operating revenue is projected to increase by \$6.8 million in 2022, \$9.5 million in 2023, and then decrease by \$50.6 million in 2024, primarily due to advertising revenue impacts.

Operating Expense Changes

Operating expenses are projected to decrease versus the February Financial Plan by \$184.9 million in 2022, \$260.2 million in 2023, and \$329.5 million in 2024.

Major generic category changes include:

- Overtime expenses are projected to decrease by \$25.4 million in 2022, \$26.1 million in 2023, and \$26.7 million in 2024 primarily due to lower COVID-19 sanitizing estimates based upon current spending trends.
- Health & Welfare/OPEB current expenses were favorable by \$153.8 million in 2022, \$161.2 million in 2023, and \$169.7 million in 2024, mainly due to lower medical claims activity and lower prescription drug costs.
- Other Fringe Benefit expenses are projected to decrease by \$80.7 million in 2022, \$82.9 million in 2023, and \$87.4 million in 2024, largely due to revised workers compensation projections.
- Electric Power expenses are lower by \$12.3 million in 2022, \$10.1 million in 2023, and \$9.4 million in 2024, mainly due to lower expected consumption.
- Fuel expenses are unfavorable by \$11.3 million in 2022, \$6.4 million in 2023, and \$3.4 million in 2024, mainly due to higher rates.

- Maintenance Contracts increased by \$35.7 million in 2022, \$37.4 million in 2023, and \$40.0 million in 2024, mainly due to needs for CBTC maintenance support.
- Materials and Supplies are lower by \$18.2 million in 2022, \$17.3 million in 2023, and \$19.9 million in 2024, mainly due to reductions in scheduled maintenance system subway car repairs and the rescheduling of the R160B subway car door maintenance due to vendor supply issues, contracting the R160 HVAC maintenance, and MTA Procurement contract savings.

MTA New York City Transit
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$7,031.521)	(\$6,173.786)	(\$5,711.191)	(\$5,684.971)
Baseline Changes				
Revenue				
Farebox Revenue	\$891.734	\$1,107.756	\$700.189	\$392.557
Other Operating Revenue	(30.280)	6.807	9.497	(50.574)
Capital and Other Reimbursement				
Total Revenue Changes	\$861.454	\$1,114.563	\$709.686	\$341.983
Expenses				
<i>Labor:</i>				
Payroll	\$47.329	(\$4.594)	\$2.722	\$3.131
Overtime	(60.087)	25.363	26.109	26.661
Health and Welfare	109.089	98.035	102.629	108.426
OPEB Current Payment	52.536	55.745	58.530	61.313
Pensions	(4.153)	4.268	5.543	5.987
Other Fringe Benefits	65.973	80.712	82.935	87.413
Reimbursable Overhead	(9.257)	5.743	4.723	4.699
Total Labor Expense Changes	\$201.430	\$265.272	\$283.191	\$297.630
<i>Non-Labor:</i>				
Electric Power	\$35.791	\$12.337	\$10.112	\$9.360
Fuel	(14.148)	(11.299)	(6.414)	(3.383)
Insurance	6.675	12.891	(1.038)	5.732
Claims	75.000	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	37.701	(7.999)	(8.212)	(3.440)
Maintenance and Other Operating Contracts	(24.059)	(35.670)	(37.373)	(40.034)
Professional Service Contracts	(5.910)	(0.415)	(0.898)	(1.586)
Materials & Supplies	16.450	18.207	17.297	19.895
Other Business Expenses	(0.010)	0.045	0.065	0.089
Total Non-Labor Expense Changes	\$127.489	(\$11.904)	(\$26.462)	(\$13.368)
Depreciation/OPEB	(\$138.886)	(\$68.495)	\$3.514	\$45.248
Total Expense Changes	\$190.033	\$184.873	\$260.242	\$329.510
Cash Adjustment Changes				
Revenue	\$157.205	(\$35.568)	(\$17.065)	\$45.177
Expense	(270.472)	(178.676)	(74.207)	(85.981)
Depreciation/OPEB	138.886	68.495	(3.514)	(45.248)
Total Cash Adjustment Changes	\$25.619	(\$145.749)	(\$94.786)	(\$86.053)
Total Baseline Changes	\$1,077.106	\$1,153.687	\$875.143	\$585.440
Total Changes	\$1,077.106	\$1,153.687	\$875.143	\$585.440
July Financial Plan - Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	(\$4,836.048)	(\$5,099.531)

MTA New York City Transit
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Cash Surplus/	\$0.000	\$0.000	\$0.000	\$0.000
(Deficit) Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(21.699)	16.075	12.062	12.583
Total Revenue Changes	(\$21.699)	\$16.075	\$12.062	\$12.583
Expenses				
Labor:				
Payroll	\$12.030	(\$6.877)	(\$4.571)	(\$4.402)
Overtime	(0.179)	2.001	2.028	2.064
Health and Welfare	0.091	0.765	1.145	0.969
OPEB Current Payment	0.188	0.057	(0.095)	(0.216)
Pensions	(1.448)	(0.149)	(0.151)	(0.152)
Other Fringe Benefits	5.316	(2.998)	(2.564)	(2.632)
Reimbursable Overhead	9.257	(5.743)	(4.723)	(4.699)
Total Labor Expense Changes	\$25.256	(\$12.944)	(\$8.932)	(\$9.066)
Non-Labor:				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(2.649)	(2.733)	(2.733)	(3.619)
Professional Service Contracts	(0.444)	(0.397)	(0.397)	0.103
Materials & Supplies	(0.464)	0.000	0.000	0.000
Other Business Expenses	(0.000)	(0.000)	(0.000)	(0.000)
Total Non-Labor Expense Changes	(\$3.557)	(\$3.130)	(\$3.130)	(\$3.516)
Total Expense Changes	\$21.699	(\$16.075)	(\$12.062)	(\$12.583)
Cash Adjustment Changes				
Capital Reimbursement Timing				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
July Financial Plan 2022 - 2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Cash Surplus/	(\$7,031.521)	(\$6,173.786)	(\$5,711.191)	(\$5,684.971)
(Deficit) Baseline Changes				
Revenue				
Farebox Revenue	\$891.734	\$1,107.756	\$700.189	\$392.557
Other Operating Revenue	(30.280)	6.807	9.497	(50.574)
Capital and Other Reimbursement	(21.699)	16.075	12.062	12.583
Total Revenue Changes	\$839.755	\$1,130.638	\$721.748	\$354.565
Expenses				
<i>Labor:</i>				
Payroll	\$59.360	(\$11.471)	(\$1.849)	(\$1.271)
Overtime	(60.266)	27.364	28.137	28.725
Health and Welfare	109.181	98.800	103.774	109.395
OPEB Current Payment	52.724	55.802	58.435	61.097
Pensions	(5.601)	4.119	5.392	5.836
Other Fringe Benefits	71.289	77.714	80.370	84.782
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$226.686	\$252.328	\$274.259	\$288.564
<i>Non-Labor:</i>				
Electric Power	\$35.791	\$12.337	\$10.112	\$9.360
Fuel	(14.148)	(11.299)	(6.414)	(3.383)
Insurance	6.675	12.891	(1.038)	5.732
Claims	75.000	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	37.701	(7.999)	(8.212)	(3.440)
Maintenance and Other Operating Contracts	(26.708)	(38.404)	(40.106)	(43.653)
Professional Service Contracts	(6.354)	(0.812)	(1.295)	(1.483)
Materials & Supplies	15.987	18.207	17.297	19.896
Other Business Expenses	(0.011)	0.045	0.065	0.088
Total Non-Labor Expense Changes	\$123.932	(\$15.034)	(\$29.593)	(\$16.884)
Depreciation/OPEB	(\$138.886)	(\$68.495)	\$3.514	\$45.248
Total Expense Changes	\$211.732	\$168.799	\$248.180	\$316.928
Cash Adjustment Changes				
Revenue	\$157.205	(\$35.568)	(\$17.065)	\$45.177
Expense	(270.472)	(178.676)	(74.207)	(85.981)
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB	138.886	68.495	(3.514)	(45.248)
Total Cash Adjustment Changes	\$25.619	(\$145.749)	(\$94.786)	(\$86.053)
Total Baseline Changes	\$1,077.106	\$1,153.687	\$875.143	\$585.440
July Financial Plan - Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	(\$4,836.048)	(\$5,099.531)

MTA New York City Transit
July Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Cash Surplus/(Deficit)	(\$7,031.521)	(\$6,173.786)	(\$5,711.191)	(\$5,684.971)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	\$891.734	\$1,107.756	\$700.189	\$392.557
Other Operating Revenue	(30.280)	6.807	9.497	(50.574)
Sub-Total Non-Reimbursable Revenue Changes	\$861.454	\$1114.563	\$709.686	\$341.983
Expenses				
Inflation-Related:				
Energy-Fuel	(\$14.148)	(\$11.300)	(\$6.415)	(\$3.384)
Energy-Electric Power	35.792	12.338	10.253	9.659
Insurance	5.543	12.890	(1.039)	5.731
Pension	(4.154)	3.122	3.668	3.955
Public Liability	75.000	-	-	-
Health & Welfare/OPEB	111.426	117.341	122.881	128.699
OBI - Bus Command Center	(1.781)	(1.913)	(1.167)	(1.167)
OBI - CBTC Vendor Mtce Contract	(7.204)	(18.854)	(22.195)	(22.195)
OBI - VHF Radio Vendor Maintenance	(0.646)	(2.369)	(2.369)	(2.369)
Transformation - Adjustments	(2.675)	(3.232)	(3.232)	(3.232)
Workers Compensation/Other Fringe Benefits	-	-	-	-
Changes in Inflation-Other	0.142	4.069	3.118	0.598
Sub-total Inflation-Related	197.294	112.092	103.503	116.295
Programmatic Initiatives:				
COVID-19 Paratransit Service	-	-	-	-
COVID-19 Direct Expense	41.187	49.288	49.288	49.288
COVID-19 Death Benefit	-	-	-	-
Subway Action Plan - Service Delivery Speed Unit	(0.342)	(0.744)	(0.744)	(0.744)
Subway Action Plan - Track Inspections QA Unit	(0.362)	(0.794)	(0.794)	(0.794)
Subway Action Plan - Expense Provision	41.142	1.538	1.538	1.538
Sub-total Programmatic Initiatives	\$81.625	\$49.288	\$49.288	\$49.288
Budget Reduction Program:				
SMS Savings	\$9.024	\$12.010	\$5.566	\$7.123
Health and Welfare - CVS	28.400	30.700	33.200	35.800
ASA Adjustment - Consulting/Other	(6.000)	(6.000)	(6.000)	(6.000)
ASA Adjustment - Procurement	(17.764)	(5.000)	(5.000)	-
ASA Adjustment - Procurement - DEVA	2.341	5.672	5.672	5.672
BRP Adjustment - Paratransit Enhanced Broker Contract	(1.032)	(2.999)	(3.212)	(3.440)
BRP Adjustment - Stations Booth Staffing	(25.561)	-	-	-
	-	-	-	-
Sub-total Budget Reduction Program	(\$10.591)	\$34.383	\$30.226	\$39.155
Technical Adjustments/Re-estimates:				
2020 Timing - Expense	(\$27.236)	-	-	-
2020 Timing - Reimbursements	-	-	-	-
Departmental Results	1.558	-	-	-
Reimbursable Adjustments	(9.008)	5.834	4.530	4.424
Pay Rate Adjustment	(16.202)	(16.505)	(6.232)	(5.858)
Training Float Adjustment	15.180	-	-	-
Adverse Weather Adjustment	(11.956)	-	-	-
Automated Bus Lane Enforcement Expansion	(1.680)	(2.715)	(2.715)	(2.715)
Paratransit Service Reforecast	39.863	-	-	-
Other	70.073	70.991	78.128	83.673
Sub-total Technical Adjustments/Re-estimates	60.592	57.605	73.711	79.524
Depreciation/GASB	(138.886)	(68.495)	3.514	45.248
Sub-Total Non-Reimbursable Expense Changes	\$190.033	\$184.873	\$260.242	\$329.510
Total Non-Reimbursable Major Changes	\$1051.487	\$1299.436	\$969.928	\$671.493
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	(21.699)	16.075	12.062	12.583
Expenses				
Sub-Total Reimbursable Expense Changes	21.699	(16.075)	(12.062)	(12.583)

MTA New York City Transit
July Financial Plan 2022 - 2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$1,051.487	\$1,299.436	\$969.928	\$671.493
Cash Adjustment Changes				
Capital Reimbursements	\$136.670	(\$20.607)	(\$2.516)	(\$0.109)
Retroactive Wages Timing	4.768	(0.165)	(0.021)	(0.020)
Insurance	10.040	(6.610)	5.505	(2.406)
Workers Compensation Reserve	(191.739)	(171.101)	(78.744)	(82.672)
Depreciation/GASB	138.886	68.495	(3.514)	(45.248)
Other	<u>(73.006)</u>	<u>(15.761)</u>	<u>(15.496)</u>	<u>44.402</u>
Total Cash Adjustment Changes/Timing	\$25.619	(\$145.749)	(\$94.786)	(\$86.053)
Total Baseline Changes	\$1,077.106	\$1,153.687	\$875.142	\$585.440
Total Changes	\$1,077.106	\$1,153.687	\$875.142	\$585.440
July Financial Plan - Cash Surplus/(Deficit)	(\$5,954.415)	(\$5,020.099)	(\$4,836.049)	(\$5,099.531)

MTA NEW YORK CITY TRANSIT
2022 Preliminary Budget
July Financial Plan 2022 – 2025
RIDERSHIP/ (UTILIZATION)

RIDERSHIP/ (UTILIZATION)

2021 ridership through May has outpaced February Plan projections, which were based on the “worst-case” scenario provided by McKinsey. The rollout of COVID-19 vaccines, accompanied by a significant reduction in new cases and the easing of COVID-19 related restrictions, has contributed to a gradual return of ridership during the first five months of 2021 that exceeds the MTA’s February Financial Plan projections, which were based on a “worst case” scenario. As a result, the July Plan now reflects the midpoint between the “base case” and “worst case” scenarios and applies service-specific projections for NYCT subway and bus, rather than a single MTA-wide assumption.

The revised midpoint scenario includes projections of increasing ridership during 2021, reaching 55.5% of the pre-pandemic level for subway and 62.0% for bus during the fourth quarter. The overall impact for 2021 is a full year ridership recovery of 44.4% on subway and 54.8% on bus. These levels are projected to increase to 85.5% for both subway and bus by fourth quarter 2022, and then to reach the “new normal” ridership level of 87.5% by first quarter 2024, which reflects a permanent increase in remote working, and associated reduction in commuting to work, a core component of transit ridership.

Projections for paratransit ridership recovery assume a more rapid recovery to pre-pandemic levels. As a result, the July 2021 forecast for paratransit reflects total 2021 trips at 75% percent of pre-pandemic levels, rising to the pre-pandemic level in 2022.

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

	Actual	Mid-Year	Preliminary			
	2020	Forecast	Budget	2023	2024	2025
		2021	2022			

RIDERSHIP

Subway	639.541	733.316	1,304.648	1,455.240	1,479.470	1,474.907
Bus	208.847	291.539	431.175	466.973	474.853	473.537
Paratransit	7.117	8.972	12.592	13.222	13.883	13.883
Total Ridership	855.505	1,033.827	1,748.415	1,935.434	1,968.206	1,962.326

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$1,529.695	\$1,596.251	\$2,789.948	\$3,111.088	\$3,163.411	\$3,147.149
Bus	386.430	509.046	739.745	801.307	815.132	810.646
Paratransit	5.650	13.614	21.861	27.955	29.414	30.885
Total Revenue	\$1,921.775	\$2,118.911	\$3,551.555	\$3,940.349	\$4,007.958	\$3,988.679

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

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

**NEW YORK CITY TRANSIT
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet**

Category by Function: Maintenance

Program: SMS Savings

Background Details:	SMS savings from rescheduling R160B door maintenance due to vendor supply issues, contracting R160 HVAC maintenance, and MTA Procurement contract savings.
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Program Description/ Implementation Plan:	Reduce and adjust budget beginning January 2021.
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Program Implementation Date:	Jan-21	When will savings begin?:	Jan-21
		Are these savings recurring?:	No
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$9.024	\$12.010	\$5.566	\$7.123	(\$4.819)
<i>Total Positions Required:</i>	82	106	72	80	(3)

**NEW YORK CITY TRANSIT
July Financial Plan 2022-2025
2021 Budget Reduction Plan Worksheet**

Category by Function: All Other
Program: Health & Welfare - CVS

Background Details:	Health and welfare savings have been realized in prescription drugs contracts put in place through a competitive procurement process.
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Program Description/ Implementation Plan:	Reduce budget beginning January 2020.
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Program Implementation Date:	Jan-20	When will savings begin?:	Jan-20
		Are these savings recurring?:	No
Other Issues:			

	Favorable/(Unfavorable)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<i>Financial Impact (Operating):</i>					
Net Cash Savings (in millions)	\$28.400	\$30.700	\$33.200	\$35.800	\$38.500

Total Positions Required:

MTA NEW YORK CITY TRANSIT
2022 Preliminary Budget
July Financial Plan 2021 – 2024
Positions

POSITION ASSUMPTIONS

2021: July Financial Plan vs. February Financial Plan

Total baseline positions are projected to increase by 9, including a non-reimbursable decrease of 53 and a reimbursable increase of 62. Specifically:

BRPs (total decrease of 82 positions) includes:

- -82 positions for Car Equipment SMS program savings

New Needs (total increase of 18 positions) includes:

- +11 positions for Bus Command Center Requirements
- +5 positions for All-Electric Bus Program
- +2 positions for Subways VHF Radio Maintenance

Reimbursable (total increase of 62 positions) includes:

- +62 positions for Subways Capital Support

Re-estimates (increase of 11 positions) include:

- +5 positions for Service Delivery Speed Unit
- +5 positions for Track Inspection QA Unit
- +1 position for Miscellaneous Other

The breakdown of the 9-position increase by function is as follows:

- Administration - increase of 8 positions
- Operations – total increase of 156 positions
- Maintenance – total decrease of 155 positions

Position changes by occupational group are: Managers/Supervisors +34, Professional/Technical/Clerical +36, and Operational Hourlies -61 positions.

For further details, please see position tables.

2022: July Financial Plan vs. February Financial Plan

BRPs – Non-Reimbursable (total decrease of 106 positions) includes:

- -106 positions for Car Equipment SMS program savings

New Needs (total increase of 19 positions) includes:

- +11 positions for Bus Command Center Requirements

- +6 positions for All-Electric Bus Program
- +2 positions for Subways VHF Radio Maintenance

Reimbursable (total increase of 52 positions) includes:

- +39 positions for Subways Capital Support
- +13 positions for Capital Track

Re-estimates (increase of 12 positions) include:

- +5 positions for Service Delivery Speed Unit
- +5 positions for Track Inspection QA Unit
- +2 positions for Miscellaneous Other

The breakdown of the 23-position decrease by function is as follows:

- Administration - increase of 9 positions
- Operations – total increase of 155 positions
- Maintenance – total decrease of 187 positions

Position changes by occupational group are: Managers/Supervisors +42
Professional/Technical/Clerical +24, and Operational Hourlies -89 positions.

2023 - 2024: July Financial Plan vs. February Financial Plan

BRPs – Non-Reimbursable (total decrease of 72 positions in 2023 and 80 positions in 2024) includes:

- -72 positions for Car Equipment SMS program savings in 2023 (-80 positions in 2024)

New Needs (total increase of 18 positions in 2023 and 21 positions in 2024) includes:

- +10 positions for Bus Command Center Requirements (+13 positions in 2024)
- +6 positions for All-Electric Bus Program
- +2 positions for Subways VHF Radio Maintenance

Reimbursable (total increase of 26 positions in 2023 and 24 positions in 2024) includes:

- +13 positions for Subways Capital Support (+11 positions in 2024)
- +13 positions for Capital Track

Re-estimates (increase of 12 positions in 2023 and 2024) include:

- +5 positions for Service Delivery Speed Unit
- +5 positions for Track Inspection QA Unit
- +2 positions for Miscellaneous Other

The breakdowns of the 16-position decrease in 2023 and 23-position decrease in 2024 by function are as follows:

- Administration - increase of 10 positions in 2023 and 2024
- Operations - total increase of 150 positions in 2023 and 2024
- Maintenance – total decrease of 176 positions in 2023 and 183 positions in 2024

Position changes by occupational group in 2023 and 2024 are: Managers/Supervisors -56 in 2023, -62 in 2024; Professional, Technical, Clerical +4 in 2023, +5 in 2024; and Operational Hourlies +36 positions in 2023, +34 positions in 2024.

Year over Year

2022 over 2021

Total positions decrease by 240 positions, mainly due to reimbursable adjustments for TA labor, Subways and Super Storm Sandy capital support, offset by Car Equipment SMS program.

2023 over 2022

Total positions decrease by 303 positions, mainly due to reimbursable adjustments for TA labor, Subways and Super Storm Sandy capital support, and by Car Equipment SMS program.

2024 over 2023

Total positions increase by 77 positions, mainly due to Car Equipment's SMS program, Buses Shop Plan program, and Subways capital support requirements.

2025 over 2024

Total positions increase by 107 positions, mainly due to Car Equipment's SMS program and Subways Capital support requirements.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2022 - 2025
 Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024
2021 February Plan - Total Baseline Positions	47,236	47,028	46,718	46,802
Total Plan-to-Plan Changes	(9)	23	16	23
2021 July Plan - Total Baseline Positions Total	47,245	47,005	46,702	46,779
Year-to-Year Changes, July Plan		240	303	(77)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	53	75	42	47
<i>Reimbursable</i>	(62)	(52)	(26)	(24)
Total¹	(9)	23	16	23
<i>Full-Time</i>	(9)	23	16	23
<i>Full-Time Equivalents</i>	0	0	0	0
Total¹	(9)	23	16	23
<i>By Function Category</i>				
- Administration	(8)	(9)	(10)	(10)
- Operations	(156)	(155)	(150)	(150)
- Maintenance	155	187	176	183
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
Total¹	(9)	23	16	23
<i>By Occupational Group</i>				
- Managers/Supervisors	(34)	(42)	56	62
- Professional, Technical, Clerical	(36)	(24)	(4)	(5)
- Operational Hourlies	61	89	(36)	(34)
Total¹	(9)	23	16	23

Total Plan-to-Plan Changes by Major Category:

<i>BRPs</i>	82	106	72	80
<i>New Needs</i>	(18)	(19)	(18)	(21)
<i>Change in Reimbursable Positions</i>	(62)	(52)	(26)	(24)
<i>Re-estimates & All Other¹</i>	(11)	(12)	(12)	(12)
Total	(9)	23	16	23

¹ Includes Full-time Equivalents

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

	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Administration						
Office of the President	23	26	26	26	26	26
Law	236	240	240	240	240	240
Office of the EVP	8	19	19	19	19	19
Human Resources	183	197	197	197	197	197
Office of Management and Budget	28	30	30	30	30	30
Capital Planning & Budget	26	-	-	-	-	-
Strategy & Customer Experience	178	177	176	175	175	175
Non-Departmental	-	(1)	-	-	-	-
Labor Relations	76	78	78	78	78	78
Office of People & Business Transformation	11	14	14	14	14	14
Materiel	204	153	151	150	150	150
Controller	101	103	103	102	102	102
Total Administration	1,074	1,036	1,034	1,031	1,031	1,031
Operations						
Subways Service Delivery	7,868	8,261	8,209	8,096	8,096	8,096
Subways Operation Support /Admin	396	378	378	378	378	378
Subways Stations	2,396	2,322	2,322	2,322	2,322	2,322
Subtotal - Subways	10,660	10,961	10,909	10,796	10,796	10,796
Buses	10,809	10,870	10,868	10,863	10,863	10,863
Paratransit	182	185	185	185	185	185
Operations Planning	335	357	356	354	354	354
Revenue Control	562	559	559	559	559	559
Non-Departmental	-	(98)	(98)	(98)	(98)	(98)
Total Operations	22,548	22,834	22,779	22,659	22,659	22,659
Maintenance						
Subways Operation Support /Admin	79	102	101	96	96	96
Subways Engineering	314	327	324	292	271	271
Subways Car Equipment	4,704	4,163	4,219	4,077	4,163	4,331
Subways Infrastructure	1,828	1,869	1,827	1,791	1,791	1,722
Subways Elevator & Escalators	448	470	469	469	469	465
Subways Stations	3,228	3,666	3,645	3,644	3,644	3,644
Subways Track	2,823	3,118	3,118	3,118	3,118	3,118
Subways Power	634	629	601	601	601	601
Subways Signals	1,611	1,706	1,688	1,665	1,665	1,652
Subways Electronics Maintenance	1,462	1,576	1,477	1,466	1,459	1,459
Subtotal - Subways	17,131	17,626	17,469	17,219	17,277	17,359
Buses	3,374	3,389	3,369	3,384	3,409	3,409
Supply Logistics	522	523	523	523	523	523
System Safety	79	85	84	83	83	83
Non-Departmental	14	(170)	(152)	(72)	(78)	(53)
Total Maintenance	21,120	21,453	21,293	21,137	21,214	21,321
Engineering/Capital						
Construction and Development	1,129	1,302	1,279	1,255	1,255	1,255
Total Engineering/Capital	1,129	1,302	1,279	1,255	1,255	1,255
Public Safety						
Security	593	620	620	620	620	620
Total Public Safety	593	620	620	620	620	620
Total Baseline Positions	46,464	47,245	47,005	46,702	46,779	46,886
Non-Reimbursable	42,603	42,538	42,637	42,584	42,689	42,881
Reimbursable	3,861	4,707	4,368	4,118	4,090	4,005
Total Full-Time	46,343	47,091	46,851	46,548	46,625	46,732
Total Full-Time Equivalents	121	154	154	154	154	154

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	362	328	327	327	327	327
Professional/Technical/Clerical	682	676	675	672	672	672
Operational Hourlies	30	32	32	32	32	32
Total Administration Headcount	1,074	1,036	1,034	1,031	1,031	1,031
Operations						
Managers/Supervisors	2,662	2,810	2,801	2,683	2,683	2,683
Professional/Technical/Clerical	496	484	484	482	482	482
Operational Hourlies	19,390	19,540	19,494	19,494	19,494	19,494
Total Operations Headcount	22,548	22,834	22,779	22,659	22,659	22,659
Maintenance						
Managers/Supervisors	3,702	3,891	3,868	3,845	3,847	3,854
Professional/Technical/Clerical	836	908	839	807	804	800
Operational Hourlies	16,582	16,654	16,586	16,485	16,563	16,667
Total Maintenance Headcount	21,120	21,453	21,293	21,137	21,214	21,321
Engineering / Capital						
Managers/Supervisors	278	353	338	321	321	321
Professional/Technical/Clerical	849	947	939	932	932	932
Operational Hourlies	2	2	2	2	2	2
Total Engineering Headcount	1,129	1,302	1,279	1,255	1,255	1,255
Public Safety						
Managers/Supervisors	242	265	265	265	265	265
Professional/Technical/Clerical	31	32	32	32	32	32
Operational Hourlies	320	323	323	323	323	323
Total Public Safety Headcount	593	620	620	620	620	620
Total Positions						
Managers/Supervisors	7,246	7,647	7,599	7,441	7,443	7,450
Professional/Technical/ Clerical	2,894	3,047	2,969	2,925	2,922	2,918
Operational Hourlies	36,324	36,551	36,437	36,336	36,414	36,518
Total Positions	46,464	47,245	47,005	46,702	46,779	46,886

MTA Bus Company

MTA BUS COMPANY
2022 Preliminary Budget
July Financial Plan 2022 – 2025

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 declining ridership shrank farebox revenue – the most important agency revenue source. On the expense side, MTA Bus has invested in a series of initiatives designed to protect the health and safety of employees and customers.

The rollout of effective COVID-19 vaccines, accompanied by a significant reduction in new cases and the easing of COVID-19 related restrictions, has contributed to a gradual return of ridership during the first five months of 2021 that exceeds the MTA's February Financial Plan projections, which were based on McKinsey's "worst case" scenario. The July Financial Plan now reflects the midpoint between the McKinsey "best case" and "worst case" scenarios, which is consistent with recent trends.

Despite the improvement, the MTA Bus financial outlook remains precarious compared with pre-pandemic expectations. The current projection that MTA Bus will reach 87.5% of the pre-pandemic ridership level means that the agency will be required to manage with an ongoing large reduction in farebox revenue. As a result, MTA Bus continues to focus on ways to maximize efficiency and minimize costs.

2021 Mid-Year Forecast

MTA Bus Company's 2021 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$904.0 million, consisting of \$898.4 million of non-reimbursable expenses and \$5.6 million of reimbursable expenses. Total Revenue is projected to be \$150.1 million, of which \$123.2 million is Farebox Revenue, \$21.2 million is Other Operating Revenue, and \$5.6 million in Capital and Other Reimbursements. There is a total baseline of 3,850 Full-Time and Full-Time Equivalent positions (3,812 non-reimbursable positions and 38 reimbursable positions).

Major operating cash changes include:

- A Farebox Revenue increase of \$63.4 million reflects improving trends, including increased vaccination levels, easing social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.
- Total Labor expenses decrease by \$18.5 million due to a change in rate assumptions in Health & Welfare/OPEB Current Payment totaling \$14.3 million, a pension re-estimate of \$4.2 million, and a decrease in Other Fringe Benefits of \$2.4 million partially offset by an increase in Payroll of \$2.4 million due to a reclassification of expenses.
- Total Non-Labor expenses increase by \$3.7 million primarily due to an increase in Fuel due to higher rates, and other changes in rates and related assumptions.

- Cash adjustments of \$50.2 million, consist of a \$51.2 million unfavorable cash timing impact from 2020 year-end results, an unfavorable adjustment of \$5.4 million in Capital and Other Reimbursements Revenue offset by a \$6.4 million favorable GASB 68 Pension Adjustment.

Total non-reimbursable positions are unchanged at 3,850 Full-Time and Full-Time Equivalent (3,812 non-reimbursable positions and 38 reimbursable positions).

The 2021 net operating cash deficit is projected to decrease by \$21.7 million from the Adopted Budget.

2022 Preliminary Budget

MTA Bus Company's 2022 Preliminary Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$934.2 million, consisting of \$928.4 million of non-reimbursable expenses and \$5.8 million of reimbursable expenses. Total Revenue is projected to be \$206.8 million, of which \$179.0 million is Farebox Revenue, \$22.0 million is Other Operating Revenue, and \$5.8 million in Capital and Other Reimbursements. Positions total 3,980 Full-Time and Full-Time Equivalent (3,942 non-reimbursable positions and 38 reimbursable positions).

The 2022 net operating cash deficit is projected to decrease by \$69.3 million from the 2022 February Financial Plan.

Major operating cash changes include:

- Farebox Revenue increase of \$59.7 million reflects improving trends, including increased vaccination levels, easing of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.
- Total Labor expenses decrease by \$18.4 million due to changes in rates and related assumptions in the Health & Welfare/OPEB Current Payment of \$14.9 million, a pension re-estimate of \$3.5 million, and a decrease in Other Fringe Benefits of \$2.4 million partially offset by an increase in Payroll of \$2.5 million due to a reclassification of expenses.
- Total Non-Labor expenses increase by \$3.1 million due to changes in rates and related assumptions.
- Cash adjustment decreases of \$5.0 million consist of a \$10.6 million favorable GASB 68 Pension adjustment partially offset by an adjustment of \$5.6 million in Capital and Other Reimbursements.

2023-2025 Projections

Major operating cash changes include:

- Farebox Revenue increases of \$36.2 million in 2023 and \$21.4 million in 2024 reflect current trends including vaccination levels, loosening of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.

- Total Labor Expenses decrease by \$18.1 million in 2023 and \$17.5 million in 2024 due to changes in rates and related assumptions in Health & Welfare, Pension re-estimate, and an internal reclassification between Payroll and Other Fringe Benefits.
- Total Non-Labor increases by \$2.5 million in 2023 and \$2.7 million in 2024 due to changes in rates and related assumptions.
- Cash adjustment decreases of \$5.0 million in 2023 and \$5.1 million in 2024 consist of favorable GASB 68 pension adjustments of \$10.5 million in 2023 and \$10.7 million in 2024, partially offset by adjustments of \$5.5 million in Capital and Other Reimbursements from 2023 through 2024 and a GASB 75 Pension Adjustment of \$0.1 million in 2024.

Net operating cash deficits are projected to decrease by \$46.3 million in 2023 and \$30.8 million in 2024 compared to the February Plan.

MTA Bus Company's 2025 projection includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$963.4 million, consisting of \$957.6 million of non-reimbursable expenses and \$5.8 million of reimbursable expenses. Total Revenue is projected to be \$227.6 million, of which \$196.6 million is Farebox Revenue, \$25.2 million is Other Operating Revenue, and \$5.8 million in Capital and Other Reimbursements. Positions total 3,865 Full-Time and Full-Time Equivalent (3,827 non-reimbursable positions and 38 reimbursable positions).

Plan-to-Plan, total baseline positions are projected to remain unchanged from 2023 to 2024.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$93.678	\$123.248	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	342.612	21.193	22.040	22.183	23.764	25.154
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$436.290	\$144.441	\$201.002	\$216.062	\$220.967	\$221.761
Operating Expense						
<u>Labor:</u>						
Payroll	\$306.889	\$292.502	\$313.166	\$304.681	\$305.154	\$305.939
Overtime	80.345	99.797	101.000	101.044	101.891	101.093
Health and Welfare	82.127	86.158	90.135	94.292	98.640	103.190
OPEB Current Payments	24.695	24.272	25.366	26.507	27.701	28.948
Pension	64.600	60.702	60.906	62.106	62.406	63.506
Other Fringe Benefits	65.960	73.079	75.986	75.153	75.284	75.280
Reimbursable Overhead	(1.983)	(0.906)	(0.935)	(0.932)	(0.930)	(0.928)
Total Labor Expenses	\$622.632	\$635.604	\$665.623	\$662.850	\$670.146	\$677.028
<u>Non-Labor:</u>						
Electric Power	\$1.432	\$1.556	\$1.553	\$1.599	\$1.656	\$1.715
Fuel	14.005	24.203	24.330	23.881	23.706	32.053
Insurance	4.602	6.567	9.090	10.801	13.300	16.731
Claims	15.312	76.099	77.992	79.909	81.829	83.710
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	29.126	48.204	44.094	42.069	43.398	43.421
Professional Services Contracts	25.454	41.346	42.205	41.876	42.126	42.615
Materials and Supplies	40.464	60.194	58.541	55.482	55.244	55.148
Other Business Expenses	2.527	4.600	4.938	5.038	5.092	5.167
Total Non-Labor Expenses	\$132.921	\$262.771	\$262.743	\$260.656	\$266.352	\$280.559
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$755.554	\$898.375	\$928.365	\$923.506	\$936.498	\$957.587
Depreciation	\$47.472	\$54.778	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	0.000	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.179	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$803.205	\$1,073.453	\$1,119.428	\$1,132.169	\$1,133.460	\$1,166.850
Net Surplus/(Deficit)	(\$366.915)	(\$929.012)	(\$918.426)	(\$916.107)	(\$912.493)	(\$945.088)

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

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

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$93.678	\$123.248	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	342.612	21.193	22.040	22.183	23.764	25.154
Capital and Other Reimbursements	5.601	5.644	5.823	5.815	5.809	5.801
Total Revenues	\$441.891	\$150.085	\$206.825	\$221.877	\$226.776	\$227.563
Operating Expense						
<u>Labor:</u>						
Payroll	\$310.390	\$294.732	\$315.467	\$306.978	\$307.448	\$308.229
Overtime	80.336	99.797	101.000	101.044	101.891	101.093
Health and Welfare	82.127	87.532	91.552	95.708	100.055	104.605
OPEB Current Payments	24.695	24.272	25.366	26.507	27.701	28.948
Pension	64.600	60.702	60.906	62.106	62.406	63.506
Other Fringe Benefits	65.953	73.079	75.986	75.153	75.284	75.280
Reimbursable Overhead	0.133	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$628.233	\$640.114	\$670.276	\$667.495	\$674.785	\$681.660
<u>Non-Labor:</u>						
Electric Power	\$1.432	\$1.556	\$1.553	\$1.599	\$1.656	\$1.715
Fuel	14.005	24.203	24.330	23.881	23.706	32.053
Insurance	4.602	6.567	9.090	10.801	13.300	16.731
Claims	15.312	76.099	77.992	79.909	81.829	83.710
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	29.126	48.448	44.346	42.321	43.650	43.673
Professional Services Contracts	25.454	41.346	42.205	41.876	42.126	42.615
Materials and Supplies	40.464	61.084	59.459	56.400	56.162	56.066
Other Business Expenses	2.527	4.600	4.938	5.038	5.092	5.167
Total Non-Labor Expenses	\$132.921	\$263.905	\$263.913	\$261.826	\$267.522	\$281.729
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$761.155	\$904.019	\$934.189	\$929.321	\$942.307	\$963.389
Depreciation	\$47.472	\$54.778	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	0.000	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.179	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$808.806	\$1,079.097	\$1,125.251	\$1,137.984	\$1,139.270	\$1,172.651
Net Surplus/(Deficit)	(\$366.915)	(\$929.012)	(\$918.426)	(\$916.107)	(\$912.494)	(\$945.089)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$96.735	\$123.248	\$178.962	\$193.879	\$197.203	\$196.607
Other Operating Revenue	346.283	21.193	22.040	22.183	23.764	25.154
Capital and Other Reimbursements	5.524	5.644	5.823	5.815	5.809	5.801
Total Receipts	\$448.542	\$150.085	\$206.825	\$221.877	\$226.776	\$227.563
Expenditures						
<u>Labor:</u>						
Payroll	\$309.987	\$294.326	\$315.048	\$306.559	\$307.029	\$307.810
Overtime	80.337	99.797	101.000	101.045	101.891	101.093
Health and Welfare	75.157	94.502	91.553	95.708	100.056	104.605
OPEB Current Payments	24.694	24.272	25.365	26.507	27.701	28.948
Pension	61.102	64.024	60.724	61.924	62.225	63.325
Other Fringe Benefits	46.788	59.800	60.802	59.968	60.100	60.095
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$598.065	\$636.721	\$654.492	\$651.711	\$659.001	\$665.876
<u>Non-Labor:</u>						
Electric Power	\$1.567	\$1.556	\$1.553	\$1.599	\$1.656	\$1.715
Fuel	13.996	24.204	24.331	23.882	23.707	32.053
Insurance	11.033	6.567	9.089	10.801	13.300	16.731
Claims	35.029	36.995	37.878	38.915	39.954	40.974
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	33.122	50.969	44.346	42.322	43.650	43.673
Professional Services Contracts	20.434	71.903	42.206	41.876	42.126	42.615
Materials and Supplies	41.756	66.584	59.459	56.399	56.162	56.066
Other Business Expenses	2.251	4.900	4.938	5.038	5.093	5.168
Total Non-Labor Expenditures	\$159.188	\$263.679	\$223.800	\$220.832	\$225.648	\$238.994
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$757.253	\$900.400	\$878.291	\$872.544	\$884.649	\$904.870
Net Cash Balance	(\$308.711)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)	(\$677.307)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$3.057	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	3.671	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.077)	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$6.651	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.403	\$0.406	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	(0.001)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	6.970	(6.970)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	0.001	0.000	0.000	0.000	0.000	0.000
Pension	3.498	(3.322)	0.181	0.181	0.181	0.181
Other Fringe Benefits	19.165	13.279	15.184	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.133	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$30.168	\$3.393	\$15.784	\$15.784	\$15.784	\$15.784
Non-Labor:						
Electric Power	(\$0.135)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.009	(0.001)	0.000	0.000	0.000	0.000
Insurance	(6.431)	0.000	0.000	0.000	0.000	0.000
Claims	(19.717)	39.105	40.114	40.994	41.875	42.735
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(3.996)	(2.521)	0.000	0.000	0.000	0.000
Professional Services Contracts	5.020	(30.557)	0.000	0.000	0.000	0.000
Materials and Supplies	(1.292)	(5.500)	0.001	0.001	0.001	0.001
Other Business Expenses	0.276	(0.300)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	(\$26.267)	\$0.226	\$40.113	\$40.994	\$41.875	\$42.735
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$3.902	\$3.619	\$55.897	\$56.778	\$57.659	\$58.519
Total Cash Conversion Adjustments before Depreciation	\$10.552	\$3.619	\$55.897	\$56.778	\$57.659	\$58.519
Depreciation	\$47.472	\$54.778	\$56.163	\$56.163	\$56.163	\$56.163
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	69.900	80.000	89.600	92.500	95.500
GASB 68 Pension Expense Adjustment	0.000	50.400	54.900	62.900	48.300	57.600
Environmental Remediation	0.179	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$58.204	\$178.697	\$246.960	\$265.440	\$254.621	\$267.781

MTA BUS COMPANY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- The July Financial Plan's ridership projections are based on the midpoint between McKinsey's "best case" and "worst case" scenarios and reflect current trends, including increased vaccination levels, easing of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings. Farebox Revenue increase by \$55.7 million or 45.2% in 2022, \$14.9 million or 8.3% in 2023, \$3.3 million or 1.7% in 2024, and decrease by \$0.6 million or 0.3% in 2025.

Other Operating Revenue

- Annual changes in Other Operating Revenue are as follows: Increases of \$0.8 million in 2022, \$0.1 million in 2023, \$1.6 million in 2024, and \$1.4 million in 2025 primarily due to increased advertising revenue.

Payroll

- Non-Reimbursable Payroll expenses are projected to increase by \$20.7 million in 2022, then decrease by \$8.5 million in 2023, increase by \$0.5 million in 2024, and \$0.8 million in 2025 primarily due to changes in the Bus Shop Program staffing level.
- For Represented employees awaiting new contractual agreements, wage increase assumptions follow the pattern established by the most recent TWU 100 contract agreement. Specifically, the agreement calls for four annual wage increases: 2.0% (May 16, 2019), 2.25% (May 16, 2020), 2.5% (May 16, 2021), and 2.75% (May 16, 2022). The first increase 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 after the 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 \$1.2 million in 2022, remain essentially flat in 2023, increase by \$0.8 million in 2024, and decrease by \$0.8 million in 2025. The year-to-year increases in 2021 and 2022 are mainly due to anticipated costs associated with COVID-related measures.

Health & Welfare and OPEB Current Payment

- Health & Welfare/OPEB Current Payments are projected to increase by \$5.1 million in 2022, \$5.3 million in 2023, \$5.5 million in 2024, and \$5.8 million in 2025.

Pension

- Pension expenses are projected to increase by \$0.2 million in 2022, \$1.2 million in 2023, \$0.3 million in 2024, and \$1.1 million in 2025, reflecting current actuarial assumptions.

Other Fringe Benefits

- 2021-2022 increases \$2.9 million and reflects increases in staffing levels.
- 2022-2023 decreases \$0.8 million and reflects decreases in staffing levels.
- 2023-2024 increases \$0.1 million and mainly reflects payroll rate assumptions.
- 2024-2025 remains essentially flat.

Electric Power

- The Financial Plan reflects electric power rate projections.

Fuel

- Changes in fuel costs are primarily due to revised diesel fuel rate changes of 1.4% in 2022, -1.7% in 2023, -0.9% in 2024, and 40.6% in 2025. Prices increase through the first quarter of 2022 as the economy ramps up during the late-pandemic period, and this is followed by lower prices through 2024 before another projected price spike.

Insurance

- Expenses reflect paid and revised insurance premium rates, with increases of \$2.5 million in 2022, \$1.7 million in 2023, \$2.5 million in 2024, and \$3.4 million in 2025.

Claims

- Projections are based on a three-year average and increase by \$1.9 million annually from 2022 to 2025.

Maintenance and Other Operating Contracts

- 2021-2022 decrease of \$4.1 million due to changes in the Bus Shop Program.
- 2022-2023 decrease of \$2.0 million due to changes in Bus Technology initiatives.
- 2023-2024 increase of \$1.3 million due to changes in the Bus Shop Program.
- 2024-2025 remain flat.

Professional Service Contracts

- 2021-2022 increase of \$0.9 million due to miscellaneous expenses.
- 2022-2023 decrease of \$0.3 million due to inflationary rate changes.
- 2023-2024 increase of \$0.2 million due to inflationary rate changes.
- 2024-2025 increase of \$0.5 million due to inflationary rate changes.

Inflationary rate changes are based on the projected change in the consumer price index (CPI): 1.55% in 2022, 1.97% in 2023, 2.2% in 2024, and 2.4% in 2025.

Materials and Supplies

- 2021-2022 decrease of \$1.7 million due to COVID pandemic projects and changes in the Bus Shop Program.
- 2022-2023 decrease of \$3.1 million due to changes in the Bus Shop Program.
- 2023-2024 decrease of \$0.2 million due to inflationary material rate changes.
- 2024-2025 decrease of \$0.1 million due to inflationary material rate changes

Inflationary material rate changes are based on the projected change in the Chained Price Index for Other Transportation Equipment: 1.47% in 2022, 0.078% in 2023, 0.54% in 2024, and 0.73% in 2025.

Other Business Expenses

- 2021-2022 increase of \$0.3 million due to miscellaneous expenses.
- 2022-2023 increase of \$0.1 million and in the out years due to inflationary rate changes.
- 2024-2025 remains essentially flat.

Inflationary rate changes are based on the projected change in the CPI: 1.55% in 2022, 1.97% in 2023, 2.2% in 2024, and 2.4% in 2025.

Depreciation (non-cash)

- Annual expense changes are due to the projected impact of additional assets reaching beneficial use.

MTA BUS COMPANY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$123.248	\$178.962	\$55.714	\$193.879	\$14.917	\$197.203	\$3.324	\$196.607	(\$0.595)
Other Operating Revenue	21.193	22.040	0.848	22.183	0.143	23.764	1.582	25.154	1.390
Total Revenues	\$144.441	\$201.002	\$56.561	\$216.062	\$15.060	\$220.967	\$4.905	\$221.761	\$0.794
Operating Expenses									
<u>Labor:</u>									
Payroll	\$292.502	\$313.166	(\$20.664)	\$304.681	\$8.485	\$305.154	(\$0.473)	\$305.939	(\$0.784)
Overtime	99.797	101.000	(1.203)	101.044	(0.044)	101.891	(0.846)	101.093	0.798
Health and Welfare	86.158	90.135	(3.977)	94.292	(4.157)	98.640	(4.349)	103.190	(4.550)
OPEB Current Payments	24.272	25.366	(1.094)	26.507	(1.141)	27.701	(1.194)	28.948	(1.247)
Pension	60.702	60.906	(0.203)	62.106	(1.200)	62.406	(0.300)	63.506	(1.100)
Other Fringe Benefits	73.079	75.986	(2.906)	75.153	0.833	75.284	(0.131)	75.280	0.004
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.906)	(0.935)	0.029	(0.932)	(0.003)	(0.930)	(0.002)	(0.928)	(0.003)
Total Labor Expenses	\$635.604	\$665.623	(\$30.019)	\$662.850	\$2.773	\$670.146	(\$7.296)	\$677.028	(\$6.883)
<u>Non-Labor:</u>									
Electric Power	\$1.556	\$1.553	\$0.003	\$1.599	(\$0.046)	\$1.656	(\$0.057)	\$1.715	(\$0.059)
Fuel	24.203	24.330	(0.127)	23.881	0.449	23.706	0.175	32.053	(8.346)
Insurance	6.567	9.090	(2.522)	10.801	(1.712)	13.300	(2.499)	16.731	(3.430)
Claims	76.099	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)
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	48.204	44.094	4.110	42.069	2.024	43.398	(1.329)	43.421	(0.022)
Professional Services Contracts	41.346	42.205	(0.859)	41.876	0.329	42.126	(0.249)	42.615	(0.489)
Materials and Supplies	60.194	58.541	1.653	55.482	3.059	55.244	0.238	55.148	0.096
Other Business Expenses	4.600	4.938	(0.338)	5.038	(0.100)	5.092	(0.054)	5.167	(0.075)
Total Non-Labor Expenses	\$262.771	\$262.743	\$0.028	\$260.656	\$2.087	\$266.352	(\$5.696)	\$280.559	(\$14.207)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$898.375	\$928.365	(\$29.991)	\$923.506	\$4.859	\$936.498	(\$12.992)	\$957.587	(\$21.089)
Depreciation	\$54.778	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	69.900	80.000	(10.100)	89.600	(9.600)	92.500	(2.900)	95.500	(3.000)
GASB 68 Pension Expense Adjustment	50.400	54.900	(4.500)	62.900	(8.000)	48.300	14.600	57.600	(9.300)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,073.453	\$1,119.428	(\$45.975)	\$1,132.169	(\$12.741)	\$1,133.460	(\$1.292)	\$1,166.850	(\$33.389)
Net Surplus/(Deficit)	(\$929.012)	(\$918.426)	\$10.586	(\$916.107)	\$2.319	(\$912.493)	\$3.614	(\$945.088)	(\$32.595)

MTA BUS COMPANY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	5.644	5.823	0.179	5.815	(0.008)	5.809	(0.006)	5.801	(0.008)
Total Revenues	\$5.644	\$5.823	\$0.179	\$5.815	(\$0.008)	\$5.809	(\$0.006)	\$5.801	(\$0.008)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.230	\$2.301	(\$0.071)	\$2.297	\$0.004	\$2.294	\$0.003	\$2.290	\$0.004
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.374	1.417	(0.043)	1.416	0.001	1.415	0.001	1.414	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	0.906	0.935	(0.029)	0.932	0.003	0.930	0.002	0.928	0.003
Total Labor Expenses	\$4.510	\$4.653	(\$0.143)	\$4.645	\$0.008	\$4.640	\$0.006	\$4.632	\$0.008
<u>Non-Labor:</u>									
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	0.244	0.252	(0.008)	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	0.890	0.918	(0.028)	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
Total Non-Labor Expenses	\$1.134	\$1.170	(\$0.036)	\$1.170	\$0.000	\$1.170	\$0.000	\$1.170	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$5.644	\$5.823	(\$0.179)	\$5.815	\$0.008	\$5.810	\$0.006	\$5.802	\$0.008
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$123.248	\$178.962	\$55.714	\$193.879	\$14.917	\$197.203	\$3.324	\$196.607	(\$0.595)
Other Operating Revenue	21.193	22.040	0.848	22.183	0.143	23.764	1.582	25.154	1.390
Capital and Other Reimbursements	5.644	5.823	0.179	5.815	(0.008)	5.809	(0.006)	5.801	(0.008)
Total Revenues	\$150.085	\$206.825	\$56.740	\$221.877	\$15.052	\$226.776	\$4.899	\$227.563	\$0.787
Operating Expenses									
<u>Labor:</u>									
Payroll	\$294.732	\$315.467	(\$20.735)	\$306.978	\$8.489	\$307.448	(\$0.470)	\$308.229	(\$0.780)
Overtime	99.797	101.000	(1.203)	101.044	(0.044)	101.891	(0.846)	101.093	0.798
Health and Welfare	87.532	91.552	(4.020)	95.708	(4.156)	100.055	(4.348)	104.605	(4.549)
OPEB Current Payments	24.272	25.366	(1.094)	26.507	(1.141)	27.701	(1.194)	28.948	(1.247)
Pension	60.702	60.906	(0.203)	62.106	(1.200)	62.406	(0.300)	63.506	(1.100)
Other Fringe Benefits	73.079	75.986	(2.906)	75.153	0.833	75.284	(0.131)	75.280	0.004
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
Total Labor Expenses	\$640.114	\$670.276	(\$30.162)	\$667.495	\$2.781	\$674.785	(\$7.290)	\$681.660	(\$6.875)
<u>Non-Labor:</u>									
Electric Power	\$1.556	\$1.553	\$0.003	\$1.599	(\$0.046)	\$1.656	(\$0.057)	\$1.715	(\$0.059)
Fuel	24.203	24.330	(0.127)	23.881	0.449	23.706	0.175	32.053	(8.346)
Insurance	6.567	9.090	(2.522)	10.801	(1.712)	13.300	(2.499)	16.731	(3.430)
Claims	76.099	77.992	(1.892)	79.909	(1.917)	81.829	(1.920)	83.710	(1.880)
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	48.448	44.346	4.102	42.321	2.024	43.650	(1.329)	43.673	(0.022)
Professional Services Contracts	41.346	42.205	(0.859)	41.876	0.329	42.126	(0.249)	42.615	(0.489)
Materials and Supplies	61.084	59.459	1.625	56.400	3.059	56.162	0.238	56.066	0.096
Other Business Expenses	4.600	4.938	(0.338)	5.038	(0.100)	5.092	(0.054)	5.167	(0.075)
Total Non-Labor Expenses	\$263.905	\$263.913	(\$0.008)	\$261.826	\$2.087	\$267.522	(\$5.696)	\$281.729	(\$14.207)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$904.019	\$934.189	(\$30.170)	\$929.321	\$4.867	\$942.307	(\$12.986)	\$963.389	(\$21.081)
Depreciation	\$54.778	\$56.163	(\$1.385)	\$56.163	\$0.000	\$56.163	\$0.000	\$56.163	\$0.000
GASB 75 OPEB Expense Adjustment	69.900	80.000	(10.100)	89.600	(9.600)	92.500	(2.900)	95.500	(3.000)
GASB 68 Pension Expense Adjustment	50.400	54.900	(4.500)	62.900	(8.000)	48.300	14.600	57.600	(9.300)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$1,079.097	\$1,125.251	(\$46.155)	\$1,137.984	(\$12.733)	\$1,139.270	(\$1.286)	\$1,172.651	(\$33.381)
Net Surplus/(Deficit)	(\$929.012)	(\$918.426)	\$10.585	(\$916.107)	\$2.319	(\$912.494)	\$3.614	(\$945.089)	(\$32.595)

MTA BUS COMPANY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$123.248	\$178.962	\$55.714	\$193.879	\$14.917	\$197.203	\$3.324	\$196.607	(\$0.595)
Other Operating Revenue	21.193	22.040	0.847	22.183	0.143	23.764	1.582	25.154	1.390
Capital and Other Reimbursements	5.644	5.823	0.179	5.815	(0.008)	5.809	(0.006)	5.801	(0.008)
Total Receipts	\$150.085	\$206.825	\$56.740	\$221.877	\$15.052	\$226.776	\$4.899	\$227.563	\$0.787
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$294.326	\$315.048	(\$20.722)	\$306.559	\$8.489	\$307.029	(\$0.470)	\$307.810	(\$0.780)
Overtime	99.797	101.000	(1.203)	101.045	(0.044)	101.891	(0.846)	101.093	0.798
Health and Welfare	94.502	91.553	2.949	95.708	(4.156)	100.056	(4.348)	104.605	(4.549)
OPEB Current Payments	24.272	25.365	(1.094)	26.507	(1.141)	27.701	(1.194)	28.948	(1.247)
Pension	64.024	60.724	3.300	61.924	(1.200)	62.225	(0.300)	63.325	(1.100)
Other Fringe Benefits	59.800	60.802	(1.001)	59.968	0.833	60.100	(0.131)	60.095	0.004
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
Total Labor Expenditures	\$636.721	\$654.492	(\$17.771)	\$651.711	\$2.780	\$659.001	(\$7.290)	\$665.876	(\$6.875)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$1.556	\$1.553	\$0.003	\$1.599	(\$0.046)	\$1.656	(\$0.057)	\$1.715	(\$0.059)
Fuel	24.204	24.331	(0.127)	23.882	0.449	23.707	0.175	32.053	(8.346)
Insurance	6.567	9.089	(2.522)	10.801	(1.712)	13.300	(2.499)	16.731	(3.430)
Claims	36.995	37.878	(0.883)	38.915	(1.037)	39.954	(1.039)	40.974	(1.020)
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	50.969	44.346	6.623	42.322	2.024	43.650	(1.329)	43.673	(0.022)
Professional Services Contracts	71.903	42.206	29.698	41.876	0.329	42.126	(0.249)	42.615	(0.489)
Materials and Supplies	66.584	59.459	7.126	56.399	3.059	56.162	0.238	56.066	0.096
Other Business Expenses	4.900	4.938	(0.038)	5.038	(0.100)	5.093	(0.054)	5.168	(0.075)
Total Non-Labor Expenditures	\$263.679	\$223.800	\$39.879	\$220.832	\$2.967	\$225.648	(\$4.815)	\$238.994	(\$13.346)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$900.400	\$878.291	\$22.108	\$872.544	\$5.748	\$884.649	(\$12.105)	\$904.870	(\$20.221)
Net Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	\$78.848	(\$650.667)	\$20.799	(\$657.873)	(\$7.205)	(\$677.307)	(\$19.435)

MTA BUS COMPANY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Category

2021: Mid-Year Forecast vs. Adopted Budget

Operating Revenue Changes

Non-Reimbursable Operating Revenues are projected to increase from the Adopted Budget by \$63.4 million.

Major generic category changes include:

- The Farebox Revenue increase of \$63.4 million reflects current trends including vaccination levels, loosening of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.

Operating Expense Changes

Total Expenses before Depreciation and GASB Adjustments increase from the Adopted Budget by \$14.8 million.

Major generic category changes include:

- Payroll is projected to increase by \$2.4 million primarily due to an internal reclassification between Payroll and Other Fringe Benefits.
- Health & Welfare/OPEB current payment expenses are projected to decrease by \$14.3 million due to revised rate assumptions.
- Pension expenses are projected to decrease by \$4.2 million, consistent with current actuarial assumptions.
- Other Fringe Benefits decrease by \$2.4 million, primarily due to an internal reclassification between Payroll and Other Fringe Benefits.
- Fuel expenses increase by \$4.2 million and reflect an increase in fuel rate assumptions.
- Insurance expenses are projected to decrease by \$0.5 million, consistent with the current actuarial assumptions.

Maintenance and Other Operating Contract expenses are projected to be essentially flat. Inflationary rate changes are based on the projected change in the CPI

- Professional Service Contract expenses are projected to remain flat.
- Material and Supplies expenses are projected to increase by \$0.1 million due to inflationary material rate changes.

2022- 2024 July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Non-Reimbursable Operating Revenues are projected to increase by \$59.7 million in 2022, \$36.2 million in 2023, and \$21.4 million in 2024.

Major generic category changes include:

- Farebox Revenue is projected to increase by \$59.7 million in 2022, \$36.2 million in 2023, and \$21.4 million in 2024. Projections reflect current trends, including vaccination levels, loosening social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.
- Other Operating Revenue, and Capital and Other Reimbursement remain unchanged for 2022 through 2024.

Operating Expense Changes

Non-Reimbursable Total Expenses before Depreciation & GASB Adjustments decrease from the February Financial Plan by \$15.3 million in 2022, \$15.6 million in 2023, and \$14.8 million in 2024.

Major generic category changes include:

- Payroll is projected to increase by \$2.5 million from 2022-2024 mainly due to an internal reclassification between Payroll and Other Fringe Benefits
- Health & Welfare/OPEB Current Payments are projected to decrease by \$14.9 million in 2022, and \$15.0 million in 2023 and 2024 due to revised rate assumptions.
- Pension expenses are projected to decrease by \$3.5 million in 2022, \$3.2 million in 2023, and \$2.6 million in 2024, reflecting current actuarial assumptions.
- Other Fringe Benefits are projected to decrease by \$2.4 million from 2022-2024 due to an internal reclass between Payroll and Other Fringe Benefits.
- Fuel expenses are projected to increase by \$3.5 million in 2022, \$2.4 million in 2023, and \$1.7 million in 2024 due to fuel rate changes.
- Insurance expenses reflect paid and revised insurance premium rates, with increases of \$0.4 million in 2022, \$0.7 million in 2023, and \$1.2 million in 2024.
- Maintenance and Other Operating Contract expenses are projected to decrease by \$0.2 million in 2022, remain relatively flat in 2023, then increase by \$0.2 million in 2024 due to changes in inflation rates.
- Professional Services Contracts expenses are projected to decrease by \$0.2 million in 2022, remain relatively flat in 2023, then increase by \$0.2 million in 2024 due to changes in inflation rates.

- Materials and Supplies expenses are projected to decrease by \$0.2 million in 2022, \$0.4 million in 2023 through 2024, mainly due to material inflationary rate changes.

MTA BUS COMPANY
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	(\$771.974)	(\$740.801)	(\$696.983)	(\$688.648)
Baseline Changes				
Revenue				
Farebox Revenue	\$63.447	\$59.654	\$36.208	\$21.428
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$63.447	\$59.654	\$36.208	\$21.428
Expenses				
Labor:				
Payroll	(\$2.431)	(\$2.452)	(\$2.453)	(\$2.454)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	12.814	13.329	13.447	13.553
OPEB Current Payment	1.479	1.545	1.506	1.461
Pensions	4.233	3.517	3.162	2.572
Other Fringe Benefits	2.414	2.412	2.412	2.412
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$18.510	\$18.351	\$18.074	\$17.544
Non-Labor:				
Electric Power	\$0.122	\$0.118	\$0.121	\$0.124
Fuel	(4.243)	(3.529)	(2.353)	(1.690)
Insurance	0.468	(0.356)	(0.717)	(1.222)
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	0.024	0.183	0.027	(0.159)
Professional Service Contracts	0.021	0.174	0.019	(0.161)
Materials & Supplies	(0.108)	0.233	0.378	0.372
Other Business Expenses	0.026	0.077	0.059	0.039
Total Non-Labor Expense Changes	(\$3.691)	(\$3.100)	(\$2.466)	(\$2.697)
Total Expenses before Depreciation and GASB Adjs.	\$14.819	\$15.250	\$15.608	\$14.847
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	0.000	0.100
GASB 68 Pension Adjustment	(6.400)	(10.600)	(10.500)	(10.700)
Environmental Remediation	0.000	0.000	0.000	0.000
Total Expense Changes	\$8.419	\$4.650	\$5.108	\$4.247
Cash Adjustment Changes				
Cash Timing	(\$51.245)	\$0.000	\$0.000	\$0.000
Revenue	(5.362)	(5.570)	(5.500)	(5.500)
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	0.000	(0.100)
GASB 68 Pension Adjustment	6.400	10.600	10.500	10.700
Total Cash Adjustment Changes	(\$50.207)	\$5.030	\$5.000	\$5.100
Total Baseline Changes	\$21.660	\$69.334	\$46.316	\$30.775
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)

MTA BUS COMPANY
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Labor:				
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
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:				
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
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes				
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	(\$771.974)	(\$740.801)	(\$696.983)	(\$688.648)
Baseline Changes				
Revenue				
Farebox Revenue	\$63.447	\$59.654	\$36.208	\$21.428
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	\$63.447	\$59.654	\$36.208	\$21.428
Expenses				
Labor:				
Payroll	(\$2.431)	(\$2.452)	(\$2.453)	(\$2.454)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	12.814	13.329	13.447	13.553
OPEB Current Payment	1.479	1.545	1.506	1.461
Pensions	4.233	3.517	3.162	2.572
Other Fringe Benefits	2.414	2.412	2.412	2.412
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$18.510	\$18.351	\$18.074	\$17.544
Non-Labor:				
Electric Power	\$0.122	\$0.118	\$0.121	\$0.124
Fuel	(4.243)	(3.529)	(2.353)	(1.690)
Insurance	0.468	(0.356)	(0.717)	(1.222)
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	0.024	0.183	0.027	(0.159)
Professional Service Contracts	0.021	0.174	0.019	(0.161)
Materials & Supplies	(0.108)	0.233	0.378	0.372
Other Business Expenses	0.026	0.077	0.059	0.039
Total Non-Labor Expense Changes	(\$3.691)	(\$3.100)	(\$2.466)	(\$2.697)
Total Expenses before Depreciation and GASB Adjs.	\$14.819	\$15.250	\$15.608	\$14.847
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	0.000	0.100
GASB 68 Pension Adjustment	(6.400)	(10.600)	(10.500)	(10.700)
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Cash Adjustment Changes				
Cash Timing	(\$51.245)	\$0.000	\$0.000	\$0.000
Revenue	(5.362)	(5.570)	(5.500)	(5.500)
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	0.000	(0.100)
GASB 68 Pension Adjustment	6.400	10.600	10.500	10.700
Total Cash Adjustment Changes	(\$50.207)	\$5.030	\$5.000	\$5.100
Total Baseline Changes	\$21.660	\$69.334	\$46.316	\$30.775
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)

MTA BUS COMPANY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes

2021: Mid-Year Forecast vs. Adopted Budget

Revenue Changes

Total Revenue increases from the Adopted Budget by \$63.4 million

Major change includes:

- Increase of \$63.4 million in Farebox Revenue projections reflects current trends including vaccination levels, loosening of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings.

Expense Changes

Total Expenses decrease from the Adopted Budget by \$8.4 million.

Major changes include:

Re-estimate:

- An increase of \$2.4 million in Payroll due to a reclassification between Payroll and Other Fringe Benefits.
- A decrease of \$14.3 million for Health & Welfare/OPEB based on the change in rates and related assumptions and adjustments.
- A decrease of \$4.2 million in Pension based on an actuary re-estimate.
- A decrease of \$2.4 million in Other Fringe due to a reclassification between Payroll and Other Fringe Benefits.
- A decrease of \$0.5 million for Insurance due to an adjustment based on an actuarial re-estimate.
- A decrease of \$0.1 million for Electric Power based on changes in electric power rates.
- An increase of \$4.2 million for Fuel based on fuel rate changes.
- An increase of \$0.1 million for Professional Services adjustments based on changes in rate assumptions.
- An increase of \$6.4 million for GASB 68 Pension Adjustment based on actuarial re-estimates.

Cash Adjustments

Change in projected cash adjustments of \$50.2 million.

Major changes include:

- An increase of \$51.2 million for a Cash Timing adjustment.
- A decrease of \$5.4 million in Capital and Other Reimbursements revenue.
- A decrease of \$6.4 million for a GASB 68 Pension Expense Adjustment.

2022-2024: July Financial Plan vs. February Financial Plan

Revenue Changes

Non–Reimbursable Total Revenue changes from the February Financial Plan result in increases of \$59.7 million in 2022, \$36.2 million in 2023, and \$21.4 million in 2024.

Major changes include:

- Increases of \$59.7 million in 2022, \$36.2 million in 2023, and \$21.4 million in 2024 in Farebox Revenue.

Expense Changes

Total Expenses decrease from the Adopted Budget by \$4.7 million in 2022, \$5.1 million in 2023, and \$4.2 million in 2024.

Changes include:

- An increase of \$0.1 million from 2022 through 2024 for a title swap of a Professional/Technical/Engineer (PTE) to Manager in labor expenses.
- A decrease of \$0.1 million from 2022 through 2024 in Other Business Expenses.

Re-estimate:

- An increase of \$2.4 million from 2022 through 2024 in Payroll due to a reclassification between Other Fringe Benefits and Payroll.
- A decrease of \$14.9 million in 2022, \$15.0 million in 2023 and 2024 for Health & Welfare/OPEB based on changes in rates and related assumptions and adjustments.
- A decrease of \$3.5 million in 2022, \$3.2 million in 2023, and \$2.6 million in 2024 for Pension based on actuary re-estimates.
- A decrease of \$2.4 million from 2022 through 2024 in Other Fringe Benefits due to a reclassification between Payroll and Other Fringe Benefits.
- An increase of \$0.4 million in 2022, \$0.7 million in 2023, and \$1.2 in 2024 for Insurance adjustments based on actuarial re-estimates.
- A decrease of \$0.1 million from 2022 through 2024 for Electric Power based on changes in electric power rates.
- An increase of \$3.5 million in 2022, \$2.4 million in 2023, and \$1.7 million in 2024, for Fuel based on fuel rate changes.
- A decrease of \$0.6 million in 2022, \$0.4 million 2023, and relatively flat in 2024 for all other OTPS expense adjustments based on changes in rate assumptions.
- An increase of \$10.6 million in 2022, \$10.5 million in 2023, and \$10.7 million in 2024 for GASB 68 Pension Adjustment based on actuarial re-estimate.

Cash Adjustments

Change in projected cash adjustments decreased \$5.0 million in 2022 and 2023, and \$5.1 million in 2024.

Major changes include:

- A decrease of \$5.6 million in 2022, and \$5.5 million in 2023 through 2024 in Capital and Other Reimbursements revenue.
- An increase of \$0.1 million in 2024 for GASB 75 OPEB Expense Adjustment.
- An increase of \$10.6 million in 2022, \$10.5 million in 2023, and \$10.7 million in 2024 for GASB 68 Pension.

MTA BUS COMPANY
July Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2021	2022	2023	2024
2021 February Financial Plan - Cash Surplus/(Deficit)	(\$771.974)	(\$740.801)	(\$696.983)	(\$688.648)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	\$63.447	\$59.654	\$36.208	\$21.428
Other Operating Revenue				
Sub-Total Non-Reimbursable Revenue Changes	\$63.447	\$59.654	\$36.208	\$21.428
Expenses				
Programs:				
Title Swap - PTE to Manager	(\$0.024)	(\$0.057)	(\$0.058)	(\$0.060)
Other Business Expenses offset to Title Swap	0.024	0.057	0.058	0.060
Sub-Total Programs	\$0.000	\$0.000	\$0.000	\$0.000
Major Re-estimates/Technical Adjustments/Other:				
Payroll	(\$2.416)	(\$2.416)	(\$2.416)	(\$2.416)
Health and Welfare	12.818	13.338	13.457	13.562
OPEB Current Payment	1.480	1.547	1.508	1.464
Pension	4.235	3.522	3.168	2.578
Other Fringe	2.416	2.416	2.416	2.416
Insurance	0.468	(0.356)	(0.717)	(1.222)
Electric Power	0.122	0.118	0.121	0.124
Fuel	(4.243)	(3.529)	(2.353)	(1.690)
Maintenance and Other Operating Contracts	0.024	0.183	0.027	(0.159)
Professional Service Contracts	0.021	0.174	0.019	(0.161)
Materials & Supplies	(0.108)	0.233	0.378	0.372
Other Business Expenses	0.002	0.020	0.001	(0.021)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.100
GASB 68 Pension Expense Adjustment	(6.400)	(10.600)	(10.500)	(10.700)
Sub-Total Non-Reimbursable Expense Changes	\$8.419	\$4.650	\$5.108	\$4.247
Total Non-Reimbursable Major Changes	\$71.866	\$64.304	\$41.316	\$25.675
Reimbursable Major Changes				
Revenue				
Reimbursement of Increased Expense Requirements	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
Expenses				
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$71.866	\$64.304	\$41.316	\$25.675
Cash Adjustment Changes				
Cash Timing	(\$51.245)	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	(5.362)	(5.570)	(5.500)	(5.500)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	(0.100)
GASB 68 Pension Expense Adjustment	6.400	10.600	10.500	10.700
Total Cash Adjustment Changes	(\$50.207)	\$5.030	\$5.000	\$5.100
Total Baseline Changes	\$21.660	\$69.334	\$46.316	\$30.775
2021 July Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$750.315)	(\$671.467)	(\$650.667)	(\$657.873)

MTA BUS COMPANY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
RIDERSHIP/(UTILIZATION)

Ridership

MTA Bus Company's 2021 ridership has outpaced February plan projections, which were based on McKinsey's "worst case" scenario. Consistent with recent ridership trends, the July Plan reflects the midpoint between McKinsey's "best case" and "worst case" scenarios. As a result of this assumption change, the 2021 Mid-Year Forecast projects 31.9 million more riders than the Adopted Budget, with total 2021 ridership estimated to be 63.7 million.

Ridership for 2022 through 2025 was also adjusted above the February Financial Plan levels based on above noted factors. The July Financial Plan predicts ridership of 95 million in 2022, 103 million in 2023, and 105 million in 2024 and 2025, respectively.

Revenue

The 2021 Mid-Year Forecast for Farebox Revenue is \$123.2 million, \$63.4 million greater than the Adopted Budget, and reflects current trends, including vaccination levels, loosening of social distancing guidelines, businesses announcing a return to work, and cultural and other non-business re-openings. Revenues in outer years are also higher than the February Financial Plan. Annual Farebox Revenue is forecasted at \$179.0 million, \$193.9 million, \$197.2 million, and \$196.6 million for 2022 through 2025, respectively.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
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RIDERSHIP

Fixed Route	45.921	63.666	95.043	103.040	104.767	104.478
Total Ridership	45.921	63.666	95.043	103.040	104.767	104.478

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$93.678	\$123.248	\$178.962	\$193.879	\$197.203	\$196.607
Farebox Revenue	\$93.678	\$123.248	\$178.962	\$193.879	\$197.203	\$196.607

**MTA BUS COMPANY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Positions**

POSITION ASSUMPTIONS

2021 - 2024: July Financial Plan vs. February Financial Plan

Position baseline remains unchanged from the February Financial Plan.

Year-to-Year Changes

2022 over 2021:

Total positions increase by 130. The changes are as follows:

- Increase of 77 positions for the Bus Shop Overhaul Program
- Increase of 53 positions for the Bus Shop Program

2023 over 2022:

Total positions decrease by 115. The changes are as follows:

- Decrease of 115 positions for the Bus Shop Program

2024 over 2023:

Positions are unchanged.

2025 over 2024:

Positions are unchanged.

MTA BUS COMPANY
July Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024
2021 February Plan - Total Positions	3,850	3,980	3,865	3,865
Total Plan-to-Plan Changes	0	0	0	0
2021 July Plan - Total Positions	3,850	3,980	3,865	3,865
Total Year-to-Year Changes, July Plan		(130)	115	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	0	0	0	0
Total	0	0	0	0
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	0	0	0
<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
Total	0	0	0	0
<i>By Occupational Group</i>				
- Managers/Supervisors	(1)	(1)	(1)	(1)
- Professional, Technical, Clerical	1	1	1	1
- Operational Hourlies	0	0	0	0
Total	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>2021 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 & All Other</i>	0	0	0	0
Total	0	0	0	0

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

FUNCTION/DEPARTMENT	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Office of the EVP	2	3	3	3	3	3
Human Resources	14	16	16	16	16	16
Office of Management and Budget	12	14	14	14	14	14
Materiel	14	15	15	15	15	15
Controller	18	18	18	18	18	18
Office of the President	5	4	4	4	4	4
System Safety Administration		0	0	0	0	0
Law	19	20	20	20	20	20
Strategic Office	18	19	19	19	19	19
Non Departmental		2	7	1	1	1
Total Administration	102	111	116	110	110	110
Operations						
Buses	2,292	2,298	2,298	2,298	2,298	2,298
Office of the Executive Vice President, Regional	4	6	6	6	6	6
Safety & Training	63	68	68	68	68	68
Road Operations	140	141	141	141	141	141
Transportation Support	22	25	25	25	25	25
Operations Planning	31	34	34	33	33	33
Revenue Control	6	6	6	6	6	6
Total Operations	2,558	2,578	2,578	2,577	2,577	2,577
Maintenance						
Buses	730	723	723	723	723	723
Maintenance Support/CMF	222	210	335	227	227	227
Facilities	74	76	76	76	76	76
Supply Logistics	95	104	104	104	104	104
Total Maintenance	1,121	1,113	1,238	1,130	1,130	1,130
Engineering/Capital						
Capital Program Management	23	35	35	35	35	35
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,815	3,850	3,980	3,865	3,865	3,865
Non-Reimbursable	3,780	3,812	3,942	3,827	3,827	3,827
Reimbursable	35	38	38	38	38	38
Total Full-Time	3,802	3,832	3,962	3,847	3,847	3,847
Total Full-Time Equivalents	13	18	18	18	18	18

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	41	46	46	46	46	46
Professional/Technical/Clerical	61	63	63	63	63	63
Operational Hourlies	0	2	7	1	1	1
Total Administration Headcount	102	111	116	110	110	110
Operations						
Managers/Supervisors	310	319	319	318	318	318
Professional/Technical/Clerical	46	45	45	45	45	45
Operational Hourlies	2,202	2,214	2,214	2,214	2,214	2,214
Total Operations Headcount	2,558	2,578	2,578	2,577	2,577	2,577
Maintenance						
Managers/Supervisors	234	241	241	241	241	241
Professional/Technical/Clerical	35	35	35	35	35	35
Operational Hourlies	852	837	962	854	854	854
Total Maintenance Headcount	1,121	1,113	1,238	1,130	1,130	1,130
Engineering / Capital						
Managers/Supervisors	12	21	21	21	21	21
Professional/Technical/Clerical	11	14	14	14	14	14
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	23	35	35	35	35	35
Public Safety						
Managers/Supervisors	5	8	8	8	8	8
Professional/Technical/Clerical	6	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	602	635	635	634	634	634
Professional/Technical/ Clerical	159	162	162	162	162	162
Operational Hourlies	3,054	3,053	3,183	3,069	3,069	3,069
Total Positions	3,815	3,850	3,980	3,865	3,865	3,865

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Staten Island Railway

MTA STATEN ISLAND RAILWAY
2022 Preliminary Budget
July Financial Plan 2022 – 2025

FINANCIAL OVERVIEW

The COVID-19 pandemic has had a dramatic impact on SIR's finances, most notably on the revenue side, as declining ridership diminished farebox revenue – the most important agency revenue source. On the expense side, SIR has invested in a series of initiatives designed to protect the health and safety of employees and customers.

The state of Staten Island Railway's finances has shown gradual improvement in recent months after being significantly impacted by the COVID-19 pandemic. The rollout of COVID-19 vaccines, accompanied by a significant reduction in new cases and the easing of COVID-19 related restrictions, businesses announcing return to work, and cultural and other non-business re-openings, has contributed to a modest return of ridership during the first five months of 2021. While utilization has been favorable, trends remain mostly consistent with the "worst case" scenario assumed in the February Plan. As a result, the July Plan now reflects a slightly more favorable financial outlook, although farebox revenue remains significantly below pre-pandemic levels. The plan includes sufficient resources to maintain current service levels while upholding the MTA's commitment to safety and security, and continued support of ongoing capital program work.

Financial Plan Highlights

Revenue:

- The Plan includes a favorable adjustment of \$2.222 million in farebox revenue over the four-year period: \$0.074 million in 2021, \$0.962 million in 2022, \$0.820 million in 2023, and \$0.367 million in 2024. Revenue projections are based on the "worst case scenario" adjusted to reflect recent trends. The scenario projects that ridership will reach 83% of pre-pandemic ridership levels by early 2024 compared with 80% by late 2024 in the February Plan. The impact of assumption changes in advertising, real estate, Transit Adjudication Bureau (TAB) revenue, and Green Fee revenues related to COVID-19 are projected to produce a shortfall of \$0.688 million over the Plan period.

Expenses:

- Revised estimates of actual COVID-19 preventative measures resulted in a projected decrease in expense of \$3.520 million over the plan period or \$0.880 million annually, mainly due to lower cleaning and disinfecting costs.

New Needs:

- New Dorp Station Elevator Maintenance & Repairs - Operating Budget Impact for Americans with Disabilities Act (ADA) elevator installed at New Dorp station; a 15-year maintenance contract awarded to a third-party vendor.
- Rehabilitation of Tompkinsville Non-Revenue Facility - SIR received funds in 2017-2018 to replace the roof, drainage, and HVAC system. However, the funds did not include the design costs for phase 1 and 2 of the project.

Baseline Ridership

The revised scenario includes projections of increasing ridership during 2021, reaching 33% of the pre-pandemic level during the fourth quarter. The overall impact of the change is a full year 2021 ridership recovery of 28%. These levels are projected to increase to 80% by fourth quarter of 2022, representing most of the ultimate expected recovery which tops out at 83% in first quarter of 2024, reflecting a “new normal” ridership level associated with a permanent increase in remote working and an associated reduction in commuting to work, which is a core component of SIR ridership.

2021 July Mid-Year Forecast

The SIR 2021 July Mid-Year Forecast includes total expenses before Depreciation, GASB 75 OPEB, and GASB 68 Pension Adjustment of \$77.396 million, consisting of \$69.739 million of non-reimbursable expenses and \$7.657 million of reimbursable expenses. Total revenues are projected to be \$11.085 million, of which \$3.428 million are operating revenues and \$7.657 million are capital reimbursements. Total baseline full-time and full-time equivalent positions are 389 (336 non-reimbursable positions and 53 reimbursable positions).

Major operating cash changes include:

- Higher farebox revenue of \$0.074 million, due to a ridership increase resulting from the lifting of most COVID-19 restrictions by the State and City.
- Lower other operating revenue of \$0.833 million, principally due to lower school reimbursement and lower advertising revenue projection for the year.
- Higher overtime expenses of \$0.640 million related to COVID-19 for direct preventative measures, offset by lower payroll expenses of \$0.122 million due to vacancies.
- Lower pension expenses of \$0.233 million and other fringe benefits of \$0.144 million, due to a revised actuarial projection.
- Cash adjustments include the timing of 2020 deferred wage increases for bargaining units without settled agreements and for FICA payments deferred under the CARES Act in 2020. The Plan includes an unfavorable \$0.488 million in rate increase and \$0.325 million in Pension and Insurance adjustment.
- Higher maintenance and other operating contract expenses of \$1.545 million, reflecting roll-over projects, non-revenue shop roof repair and replacement, and ADA elevator maintenance funding in 2021.
- Higher materials and supplies expenses of \$0.608 million, reflecting roll-over projects including fleet maintenance, high voltage transformer work, switch rail point and station lighting funding in 2021.
- Higher Other Business expenses of \$1.200 million, reflecting roll-over projects including Tower upgrades and sonic fiber optic upgrade funding in 2021.

Reimbursable expenses increased by \$0.063 million from the February Financial Plan.

The 2021 net operating cash deficit is projected to increase by a net \$9.845 million from the 2021 February Financial Plan.

Plan-to-Plan, total baseline positions are unchanged from the February Plan.

2022 Preliminary Budget

The SIR 2022 Preliminary Budget includes total expenses before depreciation, GASB 75 other post-employment benefits, and GASB 68 Pension Adjustment of \$71.278 million, consisting of \$65.074 million of non-reimbursable expenses and \$6.204 million of reimbursable expenses. Total revenues are projected to be \$13.310 million, of which \$7.106 million are operating revenues and \$6.204 million are capital and other reimbursements. Total baseline full-time and full-time equivalent positions are 358, including 316 non-reimbursable positions and 42 reimbursable positions.

The 2022 net operating cash deficit is projected to decrease by a net \$0.058 million from the February Financial Plan.

Major operating cash changes include:

- Higher farebox revenue of \$0.962 million, due to increase ridership resulting mainly from the lifting of most COVID-19 restrictions by the State and City and favorable other operating revenue of \$0.208 million due to higher school reimbursement and advertising revenue projection for the year.
- Higher overtime expenses of \$0.243 million related to COVID-19 for direct preventative measures, offset by lower payroll expenses of \$0.114 million due to vacancies.
- Higher pension expenses of \$0.153 million, due to a revised actuarial projection.
- Higher insurance expenses of \$0.185 million, due to a recent actuarial valuation of claims.

Reimbursable expenses increased by \$0.064 million from the February Financial Plan.

Plan-to-Plan, total baseline positions are unchanged from the February Plan.

2023-2025 Projections

Net operating cash deficits are projected to decrease by \$0.933 million in 2023 and increase by \$0.209 million in 2024 compared with the February Financial Plan.

Major operating cash changes include:

- Favorable farebox revenue of \$0.820 million in 2023 and \$0.367 million in 2024, is primarily due to the increase in ridership resulting from the lifting of most COVID-19

restrictions by the State and City. Ridership and revenue are projected to surpass the levels of the February Financial Plan.

- Higher overtime expenses of \$0.245 million in 2023 and \$0.247 million in 2024 are related to COVID-19 for direct preventative measures, offset by lower payroll expenses of \$0.107 million in 2023 and \$0.099 million in 2024, due to vacancies.
- Higher pension expenses of \$0.309 million in 2023 and \$0.427 million in 2024 reflect revised actuarial projections, offset by favorable other fringe benefits in each respective year.

Reimbursable expenses increased by \$0.066 million in 2023 and \$0.067 million 2024 from the February Financial Plan.

Plan-to-Plan, total baseline positions in 2023 and 2024 are unchanged from the February Plan.

SIR's 2025 projection includes total expenses before depreciation, OPEB and GASB Adjustments of \$77.097 million, consisting of \$72.773 million of non-reimbursable expenses and \$4.324 million of reimbursable expenses. Total revenues are projected to be \$12.117 million, of which \$7.793 million are operating revenues and \$4.324 million are capital and other reimbursements. Total baseline positions are 344, consisting of 316 non-reimbursable positions and 28 reimbursable positions.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$2.343	\$1.874	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	24.429	1.554	2.599	2.605	2.449	2.275
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$26.773	\$3.428	\$7.106	\$8.044	\$7.982	\$7.793
Operating Expense						
<u>Labor:</u>						
Payroll	\$26.289	\$27.404	\$26.293	\$26.801	\$27.764	\$28.749
Overtime	2.117	3.048	2.236	2.260	2.639	2.799
Health and Welfare	5.033	7.654	7.365	7.724	8.095	8.610
OPEB Current Payments	2.292	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.449	8.450	8.651	8.653	8.854
Other Fringe Benefits	4.714	3.830	4.390	4.435	5.234	5.515
Reimbursable Overhead	(2.749)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$45.751	\$53.189	\$51.684	\$52.965	\$55.630	\$57.809
<u>Non-Labor:</u>						
Electric Power	\$3.356	\$4.088	\$4.014	\$4.085	\$4.188	\$4.287
Fuel	0.245	0.298	0.297	0.288	0.283	0.391
Insurance	0.966	1.307	1.876	2.120	2.543	3.172
Claims	0.887	0.993	0.995	0.986	0.998	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.856	3.764	2.256	2.355	2.436	2.513
Professional Services Contracts	1.535	2.517	2.188	2.193	2.211	2.256
Materials and Supplies	2.637	2.354	1.741	1.215	1.224	1.316
Other Business Expenses	0.445	1.229	0.023	0.022	0.027	0.029
Total Non-Labor Expenses	\$10.927	\$16.550	\$13.390	\$13.262	\$13.910	\$14.964
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$56.678	\$69.739	\$65.074	\$66.227	\$69.540	\$72.773
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$71.479	\$86.439	\$80.874	\$88.227	\$89.540	\$93.773
Net Surplus/(Deficit)	(\$44.706)	(\$83.011)	(\$73.768)	(\$80.183)	(\$81.557)	(\$85.980)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.021	7.657	6.204	6.323	4.662	4.324
Total Revenues	\$6.021	\$7.657	\$6.204	\$6.323	\$4.662	\$4.324
Operating Expense						
Labor:						
Payroll	\$0.937	\$3.969	\$3.361	\$3.429	\$2.529	\$2.362
Overtime	2.060	1.118	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	0.000	2.570	1.935	1.985	1.225	1.053
Reimbursable Overhead	2.752	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$5.750	\$7.657	\$6.203	\$6.322	\$4.662	\$4.324
Non-Labor:						
Electric Power	\$0.014	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.022	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.236	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.271	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.021	\$7.657	\$6.203	\$6.322	\$4.662	\$4.324
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$2.343	\$1.874	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	24.429	1.554	2.599	2.605	2.449	2.275
Capital and Other Reimbursements	6.021	7.657	6.204	6.323	4.662	4.324
Total Revenues	\$32.794	\$11.085	\$13.310	\$14.367	\$12.645	\$12.117
Operating Expense						
<u>Labor:</u>						
Payroll	\$27.226	\$31.374	\$29.654	\$30.230	\$30.293	\$31.111
Overtime	4.176	4.166	3.145	3.168	3.547	3.708
Health and Welfare	5.033	7.654	7.365	7.724	8.095	8.610
OPEB Current Payments	2.294	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.449	8.450	8.651	8.653	8.854
Other Fringe Benefits	4.714	6.401	6.325	6.421	6.459	6.568
Reimbursable Overhead	0.003	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$51.501	\$60.846	\$57.888	\$59.288	\$60.292	\$62.132
<u>Non-Labor:</u>						
Electric Power	\$3.370	\$4.088	\$4.014	\$4.085	\$4.188	\$4.287
Fuel	0.245	0.298	0.297	0.288	0.283	0.391
Insurance	0.966	1.307	1.876	2.120	2.543	3.172
Claims	0.887	0.993	0.995	0.986	0.998	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.856	3.764	2.256	2.355	2.436	2.513
Professional Services Contracts	1.557	2.517	2.188	2.193	2.211	2.256
Materials and Supplies	2.873	2.354	1.741	1.215	1.224	1.316
Other Business Expenses	0.445	1.229	0.023	0.022	0.027	0.029
Total Non-Labor Expenses	\$11.198	\$16.550	\$13.390	\$13.262	\$13.910	\$14.964
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$62.699	\$77.396	\$71.278	\$72.550	\$74.202	\$77.097
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Expenses	\$77.500	\$94.096	\$87.078	\$94.550	\$94.202	\$98.097
Net Surplus/(Deficit)	(\$44.706)	(\$83.011)	(\$73.768)	(\$80.183)	(\$81.557)	(\$85.979)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$2.688	\$1.874	\$4.507	\$5.439	\$5.534	\$5.518
Other Operating Revenue	25.209	1.554	2.599	2.605	2.449	2.275
Capital and Other Reimbursements	6.501	8.078	6.139	6.256	4.595	4.255
Total Receipts	\$34.398	\$11.506	\$13.246	\$14.301	\$12.577	\$12.048
Expenditures						
<u>Labor:</u>						
Payroll	\$24.729	\$36.079	\$29.555	\$30.128	\$30.106	\$32.166
Overtime	3.630	4.166	3.145	3.168	3.547	3.708
Health and Welfare	6.280	7.654	7.365	7.724	8.095	8.610
OPEB Current Payments	1.149	2.802	2.949	3.094	3.245	3.282
Pension	8.055	8.818	8.450	8.652	8.652	8.854
Other Fringe Benefits	2.760	5.420	5.343	4.613	4.645	4.848
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$46.604	\$64.940	\$56.807	\$57.379	\$58.291	\$61.467
<u>Non-Labor:</u>						
Electric Power	\$3.340	\$4.088	\$4.014	\$4.084	\$4.188	\$4.287
Fuel	0.243	0.299	0.295	0.288	0.283	0.391
Insurance	1.636	1.307	1.876	2.120	2.542	3.172
Claims	0.000	0.493	0.495	0.486	0.499	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.592	3.764	2.256	2.355	2.436	2.513
Professional Services Contracts	1.260	2.517	2.187	2.193	2.211	2.256
Materials and Supplies	3.819	2.354	1.741	1.216	1.224	1.316
Other Business Expenses	0.184	1.230	0.025	0.022	0.027	0.029
Total Non-Labor Expenditures	\$11.075	\$16.052	\$12.890	\$12.762	\$13.410	\$14.464
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$57.679	\$80.992	\$69.697	\$70.141	\$71.701	\$75.931
Net Cash Balance	(\$23.282)	(\$69.486)	(\$56.451)	(\$55.840)	(\$59.123)	(\$63.883)

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.345	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.780	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.479	0.421	(0.064)	(0.066)	(0.067)	(0.069)
Total Receipts	\$1.604	\$0.421	(\$0.064)	(\$0.066)	(\$0.067)	(\$0.069)
Expenditures						
Labor:						
Payroll	\$2.497	(\$4.705)	\$0.099	\$0.102	\$0.187	(\$1.055)
Overtime	0.546	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.248)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.145	0.000	0.000	0.000	0.000	0.000
Pension	0.000	(0.369)	0.000	(0.001)	0.001	0.000
Other Fringe Benefits	1.954	0.981	0.982	1.808	1.814	1.720
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.003	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$4.897	(\$4.094)	\$1.081	\$1.909	\$2.001	\$0.665
Non-Labor:						
Electric Power	\$0.030	\$0.000	0.000	\$0.001	\$0.000	\$0.000
Fuel	0.002	(0.001)	0.002	0.000	0.001	0.000
Insurance	(0.670)	0.000	0.000	0.000	0.000	0.000
Claims	0.887	0.500	0.500	0.500	0.499	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.264	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.297	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(0.946)	0.000	0.000	(0.001)	0.000	0.000
Other Business Expenses	0.261	(0.001)	(0.002)	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.123	\$0.498	\$0.500	\$0.499	\$0.500	\$0.500
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$5.020	(\$3.596)	\$1.581	\$2.409	\$2.501	\$1.165
Total Cash Conversion Adjustments before Depreciation	\$6.624	(\$3.175)	\$1.517	\$2.342	\$2.434	\$1.096
Depreciation	\$10.831	\$12.000	\$12.000	\$17.500	\$17.500	\$17.500
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	2.916	3.700	1.800	1.800	1.900	1.900
GASB 68 Pension Expense Adjustment	0.224	1.000	2.000	2.700	0.600	1.600
Environmental Remediation	0.831	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$21.425	\$13.525	\$17.317	\$24.342	\$22.434	\$22.096

MTA STATEN ISLAND RAILWAY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Year-to-Year Changes by Category-Baseline

TOTAL REVENUE/RECEIPTS

Farebox Revenue

- Farebox revenue annual changes are based largely on ridership projections.

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.

TOTAL EXPENSES/EXPENDITURES

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.
- 2022 expenses are below 2021 by \$1.720 million (5.5%), reflecting the impact of position changes associated with the Track Tie Maintenance Program along with the sunset of several non-capital reimbursable positions at the end of 2021.

Overtime

- Payroll wage rate increase assumptions apply.
- 2022 expenses decrease by \$1.021 million (24.5%) due to overtime rollovers and the sunset of Track Tie Maintenance funding.

Health & Welfare

- Rate assumption increases for 2021 through 2025 are 4.4% per year for annual employees and 7.5% 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. Prices increase through the first quarter of 2022 as the economy ramps up during the late-pandemic period, and this is followed by lower prices through 2024 before another projected price spike.

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.
- Inflation assumptions are based on the projected change in the CPI-U as follows: 2022=1.55%, 2023=1.97%, 2024=2.22% and 2025=2.39%.

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.
- Inflation assumptions are based on the projected change in the Chained Producer Price Index for Other Transportation Equipment as follows: 2022=1.47%, 2023=0.78%, 2024=0.54%, and 2025=0.73%.

Other Business Expenses

- Inflation assumptions follow the projected CPI-U (see Maintenance Contracts).

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 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$1.874	\$4.507	\$2.633	\$5.439	\$0.932	\$5.534	\$0.095	\$5.518	(\$0.016)
Other Operating Revenue	1.554	2.599	1.045	2.605	0.006	2.449	(0.156)	2.275	(0.174)
Total Revenues	\$3.428	\$7.106	\$3.679	\$8.044	\$0.938	\$7.982	(\$0.062)	\$7.793	(\$0.189)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$27.404	\$26.293	\$1.111	\$26.801	(\$0.508)	\$27.764	(\$0.963)	\$28.749	(\$0.985)
Overtime	3.048	2.236	0.812	2.260	(0.023)	2.639	(0.379)	2.799	(0.160)
Health and Welfare	7.654	7.365	0.289	7.724	(0.358)	8.095	(0.371)	8.610	(0.515)
OPEB Current Payments	2.802	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)
Pension	8.449	8.450	(0.001)	8.651	(0.201)	8.653	(0.002)	8.854	(0.201)
Other Fringe Benefits	3.830	4.390	(0.560)	4.435	(0.045)	5.234	(0.799)	5.515	(0.281)
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
Total Labor Expenses	\$53.189	\$51.684	\$1.504	\$52.965	(\$1.281)	\$55.630	(\$2.664)	\$57.809	(\$2.179)
<u>Non-Labor:</u>									
Electric Power	\$4.088	\$4.014	\$0.074	\$4.085	(\$0.071)	\$4.188	(\$0.103)	\$4.287	(\$0.099)
Fuel	0.298	0.297	0.001	0.288	0.009	0.283	0.004	0.391	(0.108)
Insurance	1.307	1.876	(0.569)	2.120	(0.244)	2.543	(0.423)	3.172	(0.629)
Claims	0.993	0.995	(0.002)	0.986	0.009	0.998	(0.012)	1.000	(0.002)
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	3.764	2.256	1.508	2.355	(0.098)	2.436	(0.081)	2.513	(0.077)
Professional Services Contracts	2.517	2.188	0.329	2.193	(0.005)	2.211	(0.018)	2.256	(0.045)
Materials and Supplies	2.354	1.741	0.613	1.215	0.526	1.224	(0.010)	1.316	(0.092)
Other Business Expenses	1.229	0.023	1.206	0.022	0.001	0.027	(0.005)	0.029	(0.002)
Total Non-Labor Expenses	\$16.550	\$13.390	\$3.160	\$13.262	\$0.128	\$13.910	(\$0.648)	\$14.964	(\$1.054)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$69.739	\$65.074	\$4.664	\$66.227	(\$1.153)	\$69.540	(\$3.312)	\$72.773	(\$3.233)
Depreciation	\$12.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	3.700	1.800	1.900	1.800	0.000	1.900	(0.100)	1.900	0.000
GASB 68 Pension Expense Adjustment	1.000	2.000	(1.000)	2.700	(0.700)	0.600	2.100	1.600	(1.000)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$86.439	\$80.874	\$5.564	\$88.227	(\$7.353)	\$89.540	(\$1.312)	\$93.773	(\$4.233)
Net Surplus/(Deficit)	(\$83.011)	(\$73.768)	\$9.243	(\$80.183)	(\$6.415)	(\$81.557)	(\$1.374)	(\$85.980)	(\$4.422)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
Reimbursable									
Operating Revenues									
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	7.657	6.204	(1.453)	6.323	0.119	4.662	(1.660)	4.324	(0.338)
Total Revenues	\$7.657	\$6.204	(\$1.453)	\$6.323	\$0.119	\$4.662	(\$1.660)	\$4.324	(\$0.338)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$3.969	\$3.361	\$0.609	\$3.429	(\$0.068)	\$2.529	\$0.900	\$2.362	\$0.167
Overtime	1.118	0.908	0.210	0.908	0.000	0.908	0.000	0.909	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	2.570	1.935	0.635	1.985	(0.051)	1.225	0.760	1.053	0.172
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
Total Labor Expenses	\$7.657	\$6.203	\$1.454	\$6.322	(\$0.119)	\$4.662	\$1.660	\$4.324	\$0.339
<u>Non-Labor:</u>									
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
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.657	\$6.203	\$1.454	\$6.322	(\$0.119)	\$4.662	\$1.660	\$4.324	\$0.339
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$1.874	\$4.507	\$2.633	\$5.439	\$0.932	\$5.534	\$0.095	\$5.518	(\$0.016)
Other Operating Revenue	1.554	2.599	1.045	2.605	0.006	2.449	(0.156)	2.275	(0.174)
Capital and Other Reimbursements	7.657	6.204	(1.453)	6.323	0.119	4.662	(1.660)	4.324	(0.338)
Total Revenues	\$11.085	\$13.310	\$2.225	\$14.367	\$1.057	\$12.645	(\$1.722)	\$12.117	(\$0.528)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$31.374	\$29.654	\$1.720	\$30.230	(\$0.577)	\$30.293	(\$0.063)	\$31.111	(\$0.818)
Overtime	4.166	3.145	1.021	3.168	(0.023)	3.547	(0.379)	3.708	(0.160)
Health and Welfare	7.654	7.365	0.289	7.724	(0.358)	8.095	(0.371)	8.610	(0.515)
OPEB Current Payments	2.802	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)
Pension	8.449	8.450	(0.001)	8.651	(0.201)	8.653	(0.002)	8.854	(0.201)
Other Fringe Benefits	6.401	6.325	0.076	6.421	(0.096)	6.459	(0.038)	6.568	(0.109)
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
Total Labor Expenses	\$60.846	\$57.888	\$2.958	\$59.288	(\$1.400)	\$60.292	(\$1.004)	\$62.132	(\$1.840)
<u>Non-Labor:</u>									
Electric Power	\$4.088	\$4.014	\$0.074	\$4.085	(\$0.071)	\$4.188	(\$0.103)	\$4.287	(\$0.099)
Fuel	0.298	0.297	0.001	0.288	0.009	0.283	0.004	0.391	(0.108)
Insurance	1.307	1.876	(0.569)	2.120	(0.244)	2.543	(0.423)	3.172	(0.629)
Claims	0.993	0.995	(0.002)	0.986	0.009	0.998	(0.012)	1.000	(0.002)
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	3.764	2.256	1.508	2.355	(0.098)	2.436	(0.081)	2.513	(0.077)
Professional Services Contracts	2.517	2.188	0.329	2.193	(0.005)	2.211	(0.018)	2.256	(0.045)
Materials and Supplies	2.354	1.741	0.613	1.215	0.526	1.224	(0.010)	1.316	(0.092)
Other Business Expenses	1.229	0.023	1.206	0.022	0.001	0.027	(0.005)	0.029	(0.002)
Total Non-Labor Expenses	\$16.550	\$13.390	\$3.160	\$13.262	\$0.128	\$13.910	(\$0.648)	\$14.964	(\$1.054)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$77.396	\$71.278	\$6.118	\$72.550	(\$1.272)	\$74.202	(\$1.652)	\$77.097	(\$2.895)
Depreciation	\$12.000	\$12.000	\$0.000	\$17.500	(\$5.500)	\$17.500	\$0.000	\$17.500	\$0.000
GASB 75 OPEB Expense Adjustment	3.700	1.800	1.900	1.800	0.000	1.900	(0.100)	1.900	0.000
GASB 68 Pension Expense Adjustment	1.000	2.000	(1.000)	2.700	(0.700)	0.600	2.100	1.600	(1.000)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	\$94.096	\$87.078	\$7.018	\$94.550	(\$7.472)	\$94.202	\$0.348	\$98.097	(\$3.895)
Net Surplus/(Deficit)	(\$83.011)	(\$73.768)	\$9.243	(\$80.183)	(\$6.415)	(\$81.557)	(\$1.374)	(\$85.979)	(\$4.422)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022 - 2025
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	Mid-Year Forecast 2021	Preliminary Budget 2022	Change 2021 - 2022	2023	Change 2022 - 2023	2024	Change 2023 - 2024	2025	Change 2024 - 2025
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	\$1.874	\$4.507	\$2.633	\$5.439	\$0.932	\$5.534	\$0.095	\$5.518	(\$0.016)
Other Operating Revenue	1.554	2.599	1.045	2.605	0.006	2.449	(0.156)	2.275	(0.174)
Capital and Other Reimbursements	8.078	6.139	(1.939)	6.256	0.117	4.595	(1.661)	4.255	(0.340)
Total Receipts	\$11.506	\$13.246	\$1.740	\$14.301	\$1.055	\$12.577	(\$1.723)	\$12.048	(\$0.529)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$36.079	\$29.555	\$6.524	\$30.128	(\$0.573)	\$30.106	\$0.022	\$32.166	(\$2.059)
Overtime	4.166	3.145	1.021	3.168	(0.023)	3.547	(0.379)	3.708	(0.160)
Health and Welfare	7.654	7.365	0.289	7.724	(0.358)	8.095	(0.371)	8.610	(0.515)
OPEB Current Payments	2.802	2.949	(0.147)	3.094	(0.145)	3.245	(0.151)	3.282	(0.037)
Pension	8.818	8.450	0.368	8.652	(0.201)	8.652	0.000	8.854	(0.201)
Other Fringe Benefits	5.420	5.343	0.076	4.613	0.730	4.645	(0.032)	4.848	(0.203)
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	0.001	0.000	(0.001)	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$64.940	\$56.807	\$8.133	\$57.379	(\$0.572)	\$58.291	(\$0.912)	\$61.467	(\$3.177)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$4.088	\$4.014	\$0.074	\$4.084	(\$0.070)	\$4.188	(\$0.104)	\$4.287	(\$0.098)
Fuel	0.299	0.295	0.004	0.288	0.008	0.283	0.005	0.391	(0.108)
Insurance	1.307	1.876	(0.569)	2.120	(0.244)	2.542	(0.422)	3.172	(0.630)
Claims	0.493	0.495	(0.002)	0.486	0.009	0.499	(0.013)	0.500	(0.001)
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	3.764	2.256	1.508	2.355	(0.098)	2.436	(0.081)	2.513	(0.077)
Professional Services Contracts	2.517	2.187	0.330	2.193	(0.005)	2.211	(0.018)	2.256	(0.045)
Materials and Supplies	2.354	1.741	0.613	1.216	0.525	1.224	(0.009)	1.316	(0.092)
Other Business Expenses	1.230	0.025	1.205	0.022	0.003	0.027	(0.005)	0.029	(0.002)
Total Non-Labor Expenditures	\$16.052	\$12.890	\$3.162	\$12.762	\$0.127	\$13.410	(\$0.648)	\$14.464	(\$1.054)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$80.992	\$69.697	\$11.295	\$70.141	(\$0.444)	\$71.701	(\$1.560)	\$75.931	(\$4.230)
Net Cash Surplus/(Deficit)	(\$69.486)	(\$56.451)	\$13.034	(\$55.840)	\$0.611	(\$59.123)	(\$3.283)	(\$63.883)	(\$4.759)

MTA STATEN ISLAND RAILWAY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
Summary of Major Plan-to-Plan Changes by Generic Categories

2021: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to decrease from the February Financial Plan by \$0.696 million.

Major generic category changes include:

- Farebox revenue is projected to increase by \$0.074 million due to increase ridership resulting from the lifting of most COVID-19 restrictions by the State and City.
- Other operating revenue is projected to decrease by \$0.833 million, principally due to lower school reimbursement and lower advertising revenue projection for the year.

Operating Expense Changes

Operating expenses are projected to increase by \$3.512 million from the February Financial Plan.

Major generic category changes include:

- Payroll expenses decrease slightly, by \$0.151 million.
- Overtime expenses are projected to increase by \$0.633 million, primarily due to COVID-19 preventative measures.
- Pension expenses are projected to decrease by \$0.233 million, due to a revised actuarial projection.
- Other Fringe Benefits expenses decrease slightly, by \$0.171 million.
- Insurance expenses were favorable by \$0.043 million, reflecting revised growth assumptions.
- Maintenance and other operating contract expenses are projected to increase \$1.545 million, reflecting roll-over projects from 2020 to 2021, including non-revenue shop repair/HVAC and roof replacement and Automated Train Control project.
- Professional service contract expenses are projected to decrease by \$0.140 million.
- Material and supplies expenses are projected to increase by \$0.608 million, reflecting roll-over projects from 2020 to 2021, including fleet maintenance, high voltage transformer work, and switch rail point.

- Higher Other Business expenses of \$1.200 million, reflecting roll-over projects from 2020 to 2021, including servers/workstations upgrades at Tower A and Tower B and sonic fiber optic upgrade funding.

2022-2024: July Financial Plan vs. February Financial Plan

Operating Revenue Changes

Operating revenues are projected to increase from the February Financial Plan by \$1.170 million in 2022, \$1.027 million in 2023, and increase by \$0.096 million in 2024.

Major generic category changes include:

- Farebox revenue is projected to increase by \$0.962 million in 2022, \$0.820 million in 2023, and increase by \$0.367 million in 2024 and are based on the revised recovery period projection for ridership to recovery to a post-pandemic “new normal” level.
- Other operating revenue is projected to increase by \$0.208 million in 2022 and 2023, then decrease by \$0.271 million in 2024, due primarily to advertising revenue impacts affected by revised ridership projections.

Operating Expense Changes

Operating expenses are projected to increase versus the February Financial Plan by \$0.222 million in 2022, \$0.029 million in 2023, and \$0.239 million in 2024.

Major generic category changes include:

- Overtime expenses are projected to increase by \$0.235 million in 2022, \$0.236 million in 2023, and \$0.238 million in 2024 primarily due to COVID-19 preventative measures.
- Pension expenses are projected to increase by \$0.153 million in 2022, \$0.309 million in 2023, and \$0.427 million in 2024 largely due to an updated pension actuarial valuation projection.
- Insurance expenses were unfavorable by \$0.185 million in 2022, \$0.250 million in 2023, and \$0.335 million in 2024, reflecting revised projections by MTA.
- Energy expenses are projected to increase by \$0.257 million in 2022, decrease by \$0.187 million in 2023, and \$0.183 million in 2024.
- Net OTPS expenses are projected to decrease by \$0.292 million in 2022, \$0.271 million in 2023, and \$0.278 million in 2024.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Net Cash Surplus/(Deficit)	(\$59.641)	(\$56.510)	(\$56.773)	(\$58.915)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.074	\$0.962	\$0.820	\$0.367
Other Operating Revenue	(0.833)	0.208	0.208	(0.271)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$0.759)	\$1.170	\$1.027	\$0.096
Expenses				
<i>Labor:</i>				
Payroll	\$0.151	\$0.144	\$0.137	\$0.130
Overtime	(0.633)	(0.235)	(0.236)	(0.238)
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.233	(0.153)	(0.309)	(0.427)
Other Fringe Benefits	0.171	0.171	0.171	0.170
Reimbursable Overhead	0.000	(0.000)	0.000	0.000
Total Labor Expense Changes	(\$0.078)	(\$0.073)	(\$0.237)	(\$0.365)
<i>Non-Labor:</i>				
Electric Power	(\$0.182)	(\$0.187)	\$0.238	\$0.221
Fuel	(0.082)	(0.070)	(0.052)	(0.038)
Insurance	0.043	(0.185)	(0.250)	(0.335)
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	(1.545)	(0.034)	(0.062)	(0.059)
Professional Service Contracts	0.140	0.329	0.342	0.343
Materials & Supplies	(0.608)	(0.004)	(0.009)	(0.006)
Other Business Expenses	(1.200)	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$3.434)	(\$0.150)	\$0.209	\$0.126
Total Expense Changes before Depreciation & GASB Adjs.	(\$3.512)	(\$0.222)	(\$0.029)	(\$0.239)
Depreciation	0.000	0.000	0.000	0.000
OPEB Liability Adjustment	2.800	2.900	3.100	3.200
GASB 68 Pension Expense Adjustment	(2.100)	(3.100)	(3.900)	(1.800)
Environmental Remediation	0.000	0.000	0.000	0.000
Total Depreciation and GASB Adjs. Changes	\$0.700	(\$0.200)	(\$0.800)	\$1.400
Cash Adjustment Changes				
Cash Adj-2020 Results Real & Timing	(\$4.685)	\$0.000	\$0.000	\$0.000
CARES Act FICA Deferral	(\$0.825)	(\$0.825)	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$5.510)	(\$0.825)	\$0.000	\$0.000
Total Baseline Changes	(\$9.081)	(\$0.078)	\$0.199	\$1.258
Total Changes	(\$9.081)	(\$0.078)	\$0.199	\$1.258
July Financial Plan - Net Cash Surplus/(Deficit)	(\$68.722)	(\$56.588)	(\$56.574)	(\$57.657)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	0.063	0.064	0.066	0.067
Total Revenue Changes	\$0.063	\$0.064	\$0.066	\$0.067
Expenses				
Labor:				
Payroll	(\$0.029)	(\$0.030)	(\$0.030)	(\$0.031)
Overtime	(0.008)	(0.008)	(0.008)	(0.008)
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	(0.026)	(0.027)	(0.027)	(0.028)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.063)	(\$0.064)	(\$0.066)	(\$0.067)
Non-Labor:				
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
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$0.063)	(\$0.064)	(\$0.066)	(\$0.067)
Cash Adjustment Changes				
Cash Adjustments	(\$0.063)	(\$0.064)	(\$0.066)	(\$0.067)
Total Cash Adjustment Changes	(\$0.063)	(\$0.064)	(\$0.066)	(\$0.067)
Total Baseline Changes	(\$0.063)	(\$0.064)	(\$0.066)	(\$0.067)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$0.063)	(\$0.064)	(\$0.066)	(\$0.067)

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022-2025
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2021	2022	2023	2024
February Financial Plan - Net Cash Surplus/(Deficit)	(\$59.641)	(\$56.510)	(\$56.773)	(\$58.915)
Baseline Changes				
Revenue				
Farebox Revenue	\$0.074	\$0.962	\$0.820	\$0.367
Other Operating Revenue	(0.833)	0.208	0.208	(0.271)
Capital and Other Reimbursement	0.063	0.064	0.066	0.067
Total Revenue Changes	(\$0.696)	\$1.234	\$1.094	\$0.163
Expenses				
<i>Labor:</i>				
Payroll	\$0.122	\$0.114	\$0.107	\$0.099
Overtime	(0.640)	(0.243)	(0.245)	(0.247)
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.233	(0.153)	(0.309)	(0.427)
Other Fringe Benefits	0.144	0.144	0.143	0.143
Reimbursable Overhead	0.000	(0.000)	0.000	0.000
Total Labor Expense Changes	(\$0.141)	(\$0.137)	(\$0.303)	(\$0.432)
<i>Non-Labor:</i>				
Electric Power	(\$0.182)	(\$0.187)	\$0.238	\$0.221
Fuel	(0.082)	(0.070)	(0.052)	(0.038)
Insurance	0.043	(0.185)	(0.250)	(0.335)
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	(1.545)	(0.034)	(0.062)	(0.059)
Professional Service Contracts	0.140	0.329	0.342	0.343
Materials & Supplies	(0.608)	(0.004)	(0.009)	(0.006)
Other Business Expenses	(1.200)	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$3.434)	(\$0.150)	\$0.209	\$0.126
Total Expense Changes	(\$3.575)	(\$0.287)	(\$0.094)	(\$0.306)
Cash Adjustment Changes				
Cash Adjustments	(\$5.573)	(\$0.889)	(\$0.066)	(\$0.067)
Total Cash Adjustment Changes	(\$5.573)	(\$0.889)	(\$0.066)	(\$0.067)
Total Baseline Changes	(\$9.844)	\$0.058	\$0.933	(\$0.209)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$69.485)	(\$56.452)	(\$55.840)	(\$59.124)

MTA Staten Island Railway
July Financial Plan 2022-2025
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2021	2022	2023	2024
February Financial Plan - Net Cash Surplus/(Deficit)	(\$59.641)	(\$56.510)	(\$56.773)	(\$58.915)
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	\$0.074	\$0.962	\$0.820	\$0.367
Other Operating Revenue	(0.833)	0.208	0.208	(0.271)
Sub-Total Non-Reimbursable Revenue Changes	(\$0.759)	\$1.170	\$1.027	\$0.096
Expenses				
Inflation-Related:				
Energy - Electric Power	(\$0.182)	(\$0.187)	\$0.239	\$0.221
Energy - Fuel	(0.082)	(0.069)	(0.052)	(0.038)
Changes in Inflation (Material, Professional Services, Other Business Exp.)	0.000	(0.012)	(0.005)	0.002
Pay Rate Adjustment	(0.488)	(0.497)	(0.507)	(0.518)
Roll Over Projects	(3.500)	0.000	0.000	0.000
Pension Adjustment	0.282	(0.102)	(0.258)	(0.374)
Insurance Adjustment	0.043	(0.185)	(0.250)	(0.334)
MTAHQ Chargeback	(0.021)	(0.023)	(0.024)	(0.025)
Non-Revenue Shop (NRS) Roof Design Costs	(0.445)	0.000	0.000	0.000
New Dorp Station Elevator Contract	0.000	(0.026)	(0.052)	(0.052)
COVID-19 Expenditures	0.880	0.880	0.880	0.880
Sub-Total Non-Reimbursable Expense Changes	(\$3.513)	(\$0.222)	(\$0.029)	(\$0.237)
Total Non-Reimbursable Major Changes	(\$4.272)	\$0.948	\$0.998	(\$0.141)
Reimbursable Major Changes				
Capital and Other Reimbursements				
Sub-Total Reimbursable Revenue Changes	\$0.063	\$0.064	\$0.066	\$0.067
Pay Rate Adjustment	(0.063)	(0.064)	(0.066)	(0.067)
Sub-Total Reimbursable Expense Changes	(0.063)	(0.064)	(0.066)	(0.067)
Total Reimbursable Major Changes	(\$0.000)	(\$0.000)	\$0.000	(\$0.000)
Total Accrual Changes	(\$4.272)	\$0.947	\$0.998	(\$0.141)
Cash Adjustment Changes				
Impact of 2020 Timing on 2021/2022 Results (All Categories)	(\$4.685)	\$0.000	\$0.000	\$0.000
CARES Act FICA Deferral	(0.825)	(0.825)	0.000	0.000
Sub-Total Reimbursable Revenue Changes	(0.063)	(0.064)	(0.066)	(0.067)
Total Cash Adjustment Changes	(\$5.573)	(\$0.889)	(\$0.066)	(\$0.067)
Total Baseline Changes	(\$9.845)	\$0.058	\$0.932	(\$0.208)
Total Changes	(\$9.845)	\$0.058	\$0.932	(\$0.208)
July Financial Plan - Net Cash Surplus/(Deficit)	(\$69.486)	(\$56.452)	(\$55.841)	(\$59.123)

MTA STATEN ISLAND RAILWAY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
RIDERSHIP/ (UTILIZATION)

RIDERSHIP/ (UTILIZATION)

While 2021 ridership has modestly outpaced February plan projections, which were based on the “worst-case” scenario, SIR ridership continues to trend close to the “worst case” scenario despite vaccination levels, loosening of social distancing guidelines, businesses announcing return to work, and cultural and other non-business re-openings that have more favorably impacted other MTA Agency utilization levels.

The revised forecast includes projections based on year-to-date actuals and the SIR-specific “worst case” scenario, which is slightly favorable to the MTA-wide “worst case” scenario used in the February Plan. By the fourth quarter of 2021, SIR ridership is expected to recover to 33% of the pre-pandemic level, with the overall 2021 impact resulting in 28% of the pre-pandemic ridership level. Recovery is projected to increase to 80% by fourth quarter of 2022, representing most of the ultimate expected recovery which tops out at 83% in first quarter of 2024. The projected ongoing “new normal” ridership level mainly reflects a permanent increase in remote working, and associated reduction in commuting to work, a core component of railway ridership.

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

	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
<u>RIDERSHIP</u>						
Fixed Route	1.426	1.198	2.882	3.488	3.547	3.537
<u>FAREBOX REVENUE</u>						
Fixed Route Farebox Revenue	\$2.343	\$1.874	\$4.507	\$5.439	\$5.534	\$5.518
Farebox Revenue	\$2.343	\$1.874	\$4.507	\$5.439	\$5.534	\$5.518

**MTA STATEN ISLAND RAILWAY
2022 Preliminary Budget
July Financial Plan 2022 – 2025
POSITIONS**

POSITION ASSUMPTIONS

July Financial Plan vs. February Financial Plan

Total baseline positions in 2021 – 2024 are projected to remain unchanged from the February Financial Plan.

Year-to-Year Changes

Positions decrease by 31 positions in 2022, remain the same in 2023, decrease by 12 in 2024 and decrease by 2 in 2025 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 2 capital support positions for new substations and R211 car procurement and delivery.

MTA Staten Island Railroad
July Financial Plan 2022-2025
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2021	2022	2023	2024
2021 February Plan - Total Baseline Positions	389	358	358	346
Total Plan-to-Plan Changes	0	0	0	0
2021 July Plan - Total Baseline Positions	389	358	358	346
Total Year-to-Year Changes, July Plan		31	0	12
Total Plan-to-Plan Changes by Reporting Category:				
<i>Non-Reimbursable</i>	0	0	0	0
<i>Reimbursable</i>	0	0	0	0
Total	0	0	0	0
<i>Full-Time</i>	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0
Total	0	0	0	0
By Function Category				
- 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
Total	0	0	0	0
By Occupational Group				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	0	0	0	0
Total	0	0	0	0

Total Plan-to-Plan Changes by Major Category:				
<i>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 & All Other</i> ¹	0	0	0	0
Total	0	0	0	0

¹Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
July Financial Plan 2022-2025
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2020 Actual	2021 Mid-Year Forecast	2022 Preliminary Budget	2023	2024	2025
Administration						
Executive	8	6	6	6	6	6
General Office	9	13	13	13	13	13
Purchasing/Stores	4	4	4	4	4	4
Total Administration	21	23	23	23	23	23
Operations						
Transportation	116	152	142	142	142	142
Maintenance						
Mechanical	52	53	53	53	53	53
Electronic/Electrical	19	18	18	18	18	18
Power/Signals	30	32	31	31	31	31
Maintenance of Way	73	89	69	69	57	57
Infrastructure	26	16	16	16	16	16
Total Maintenance	200	208	187	187	175	175
Engineering/Capital						
Capital Project Support	9	6	6	6	6	4
Public Safety						
Police						
Baseline Total Positions	346	389	358	358	346	344
Non-Reimbursable	315	336	316	316	316	316
Reimbursable	31	53	42	42	30	28
Total Full-Time	346	389	358	358	346	344
Total Full-Time Equivalents	-	-	-	-	-	-

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2020	Mid-Year Forecast 2021	Preliminary Budget 2022	2023	2024	2025
Administration						
Managers/Supervisors	11	13	13	13	13	13
Professional/Technical/Clerical	10	6	6	6	6	6
Operational Hourlies	0	4	4	4	4	4
Total Administration Headcount	21	23	23	23	23	23
Operations						
Managers/Supervisors	7	26	26	26	26	26
Professional/Technical/Clerical	1	6	6	6	6	6
Operational Hourlies	108	120	110	110	110	110
Total Operations Headcount	116	152	142	142	142	142
Maintenance						
Managers/Supervisors	26	25	22	22	22	22
Professional/Technical/Clerical	7	6	6	6	6	6
Operational Hourlies	167	177	159	159	147	147
Total Maintenance Headcount	200	208	187	187	175	175
Engineering / Capital						
Managers/Supervisors	3	4	4	4	4	4
Professional/Technical/Clerical	0	2	2	2	2	0
Operational Hourlies	6	0	0	0	0	0
Total Engineering Headcount	9	6	6	6	6	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	47	68	65	65	65	65
Professional/Technical/ Clerical	18	20	20	20	20	18
Operational Hourlies	281	301	273	273	261	261
Total Positions	346	389	358	358	346	344