

# **MTA 2026 Preliminary Budget**

**July Financial Plan 2026 – 2029**



**Volume 2  
July 2025**



**Metropolitan Transportation Authority**

## **OVERVIEW**

### **MTA 2026 Preliminary Budget July Financial Plan 2026-2029 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 and Toll Increases, MTA Initiatives, Management and Policy Actions, and Other items. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chair/CEO, and a description of the MTA Budget Process.

**Volume 2** includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2026 Preliminary Budget and the Financial Plan for 2026 through 2029. 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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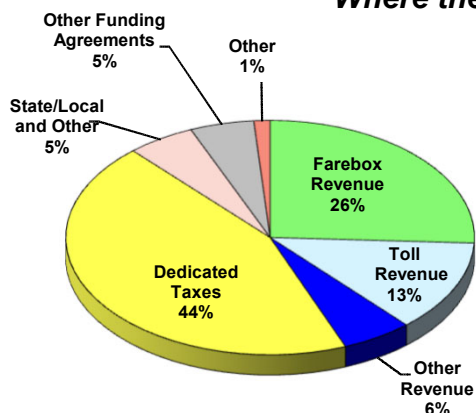
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## **I. MTA Consolidated Financial Plan**

**MTA 2026 Preliminary Budget**  
**Baseline Revenue and Expenses Before Below-the-Line Adjustments**  
**Non-Reimbursable**

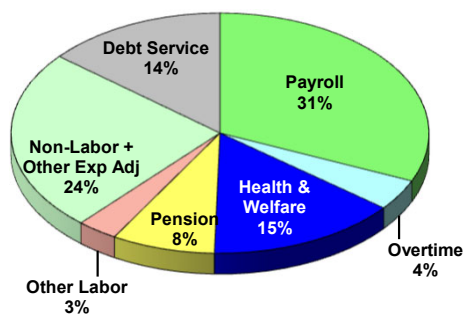
**Where the Dollars Come From ...**



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,326
Toll Revenue	2,611
Other Revenue	1,158
Dedicated Taxes	9,156
State/Local and Other	1,112
Other Funding Agreements	1,046
Other <sup>1</sup>	265
<b>Total <sup>2</sup></b>	<b>\$20,675</b>

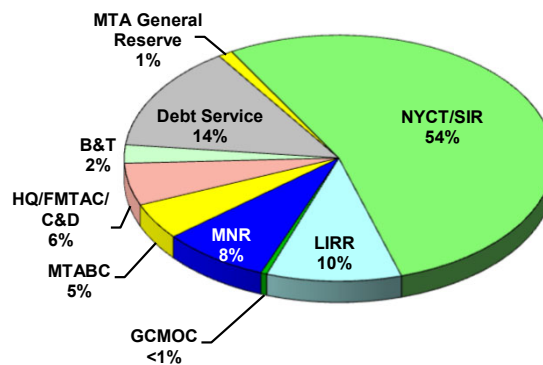
**Where the Dollars Go ...**

**By Expense Category**



By Expense Category <sup>3</sup> (\$ in millions)	
Payroll	\$6,651
Overtime	879
Health & Welfare	3,107
Pension	1,686
Other Labor	665
<b>Total Labor</b>	<b>\$12,987</b>
Non-Labor + Other Exp Adj	5,367
Debt Service	2,950
<b>Total <sup>2</sup></b>	<b>\$21,304</b>

**By MTA Agency**



By MTA Agency <sup>3</sup> (\$ in millions)	
NYCT/SIR	\$11,422
LIRR	2,166
GCMOC	98
MNR	1,721
MTABC	1,019
HQ/FMTAC/C&D	1,182
B&T	512
Debt Service	2,950
MTA Gen'l Res & Other Exp	234
<b>Total <sup>2</sup></b>	<b>\$21,304</b>

**Note: The revenues and expenses reflected in these charts are on an accrued basis.**

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

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

<sup>3</sup> Expenses exclude Non-Cash Liabilities.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$4,997	\$5,241	\$5,326	\$5,411	\$5,475	\$5,490
Toll Revenue	2,572	2,585	2,611	2,637	2,654	2,666
Other Revenue	3,352	2,631	1,158	1,200	1,339	1,394
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$10,920</b>	<b>\$10,457</b>	<b>\$9,094</b>	<b>\$9,248</b>	<b>\$9,469</b>	<b>\$9,549</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,075	\$6,506	\$6,651	\$6,800	\$6,947	\$7,095
Overtime	1,107	890	879	900	907	920
Health and Welfare	1,719	1,966	2,114	2,257	2,417	2,593
OPEB Current Payments	856	921	993	1,072	1,159	1,252
Pension	1,421	1,575	1,686	1,730	1,747	1,767
Other Fringe Benefits	967	1,143	1,189	1,258	1,313	1,369
Reimbursable Overhead	(553)	(509)	(524)	(503)	(507)	(517)
<b>Total Labor Expenses</b>	<b>\$11,593</b>	<b>\$12,492</b>	<b>\$12,987</b>	<b>\$13,514</b>	<b>\$13,983</b>	<b>\$14,480</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$531	\$628	\$641	\$646	\$679	\$713
Fuel	205	198	202	201	202	209
Insurance	8	15	38	38	50	65
Claims	1,160	424	440	452	465	473
Paratransit Service Contracts	617	765	874	948	999	1,057
Maintenance and Other Operating Contracts	1,000	1,066	1,036	1,053	1,060	1,083
Professional Services Contracts	655	892	805	831	788	780
Materials and Supplies	645	738	803	899	953	1,005
Other Business Expenses	304	302	304	312	339	339
<b>Total Non-Labor Expenses</b>	<b>\$5,126</b>	<b>\$5,027</b>	<b>\$5,143</b>	<b>\$5,380</b>	<b>\$5,536</b>	<b>\$5,724</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
<b>Total Other Expense Adjustments</b>	<b>\$209</b>	<b>\$216</b>	<b>\$224</b>	<b>\$234</b>	<b>\$244</b>	<b>\$255</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$16,928</b>	<b>\$17,734</b>	<b>\$18,354</b>	<b>\$19,128</b>	<b>\$19,764</b>	<b>\$20,459</b>
Depreciation	\$3,799	\$3,912	\$3,900	\$3,928	\$3,963	\$4,011
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(36)	(119)	(58)	(219)	(219)
GASB 75 OPEB Expense Adjustment	389	580	591	602	614	626
GASB 87 Lease Adjustment	39	43	38	38	38	38
GASB 96 SBITA Adjustment	2	16	15	15	15	15
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,247</b>	<b>\$4,522</b>	<b>\$4,432</b>	<b>\$4,533</b>	<b>\$4,417</b>	<b>\$4,478</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$21,175</b>	<b>\$22,256</b>	<b>\$22,786</b>	<b>\$23,661</b>	<b>\$24,181</b>	<b>\$24,937</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,522)	(\$4,432)	(\$4,533)	(\$4,417)	(\$4,478)
Debt Service	2,860	2,497	2,950	3,271	3,431	3,610
<b>Total Expenses with Debt Service</b>	<b>\$19,788</b>	<b>\$20,231</b>	<b>\$21,304</b>	<b>\$22,399</b>	<b>\$23,196</b>	<b>\$24,069</b>
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,440	\$11,315	\$11,680	\$11,939	\$11,740
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,062</b>	<b>\$665</b>	<b>(\$895)</b>	<b>(\$1,472)</b>	<b>(\$1,788)</b>	<b>(\$2,781)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(965)	265	514	764	1,404
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$630)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Accrued Statement of Operations by Agency**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Non-Reimbursable</b>						
<b>Total Revenues</b>						
New York City Transit	\$6,661	\$6,090	\$4,695	\$4,802	\$4,989	\$5,040
Bridges and Tunnels	2,599	2,612	2,638	2,664	2,681	2,693
Long Island Rail Road	696	739	735	735	738	742
Grand Central Madison	1	0	0	1	2	2
Metro-North Railroad	673	714	719	729	738	751
MTA Headquarters	55	49	49	51	51	51
MTA Bus Company	197	212	219	226	229	229
Staten Island Railway	6	6	5	5	5	6
First Mutual Transportation Assurance Company	32	34	35	35	36	36
Construction and Development	0	0	0	0	0	0
<b>Total</b>	<b>\$10,920</b>	<b>\$10,457</b>	<b>\$9,094</b>	<b>\$9,248</b>	<b>\$9,469</b>	<b>\$9,549</b>
<b>Total Expenses before Non-Cash Liability Adjs.*</b>						
New York City Transit	\$10,461	\$10,921	\$11,339	\$11,795	\$12,205	\$12,706
Bridges and Tunnels	511	512	512	511	499	486
Long Island Rail Road	1,891	2,061	2,166	2,345	2,437	2,507
Grand Central Madison	99	96	98	101	104	108
Metro-North Railroad	1,609	1,670	1,721	1,796	1,872	1,945
MTA Headquarters	1,034	1,231	1,209	1,241	1,271	1,281
MTA Bus Company	924	971	1,019	1,038	1,054	1,080
Staten Island Railway	78	90	83	82	81	82
First Mutual Transportation Assurance Company	115	(44)	(27)	(25)	(15)	(2)
Construction and Development	0	0	0	0	0	0
Other	207	226	234	244	255	266
<b>Total</b>	<b>\$16,928</b>	<b>\$17,734</b>	<b>\$18,354</b>	<b>\$19,128</b>	<b>\$19,764</b>	<b>\$20,459</b>
<b>Depreciation</b>						
New York City Transit	\$2,244	\$2,413	\$2,437	\$2,437	\$2,437	\$2,437
Bridges and Tunnels	228	221	225	229	232	237
Long Island Rail Road	563	563	548	554	559	565
Grand Central Madison	209	204	201	201	201	201
Metro-North Railroad	352	341	354	373	398	436
MTA Headquarters	112	80	46	46	46	46
MTA Bus Company	65	72	72	72	72	72
Staten Island Railway	25	18	18	18	18	18
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
<b>Total</b>	<b>\$3,799</b>	<b>\$3,912</b>	<b>\$3,900</b>	<b>\$3,928</b>	<b>\$3,963</b>	<b>\$4,011</b>
<b>GASB Adjustments</b>						
New York City Transit	\$179	\$138	\$138	\$138	\$138	\$138
Bridges and Tunnels	9	(1)	(3)	(3)	0	5
Long Island Rail Road	(33)	44	(2)	35	(60)	(61)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	30	94	74	102	40	42
MTA Headquarters	235	256	247	262	242	249
MTA Bus Company	24	74	72	63	91	89
Staten Island Railway	3	6	6	8	4	4
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
<b>Total</b>	<b>\$448</b>	<b>\$610</b>	<b>\$532</b>	<b>\$605</b>	<b>\$454</b>	<b>\$466</b>
<b>Net Surplus/(Deficit)</b>						
New York City Transit	(\$6,223)	(\$7,383)	(\$9,219)	(\$9,568)	(\$9,791)	(\$10,241)
Bridges and Tunnels	1,851	1,880	1,904	1,927	1,950	1,964
Long Island Rail Road	(1,725)	(1,928)	(1,977)	(2,198)	(2,198)	(2,270)
Grand Central Madison	(308)	(299)	(299)	(301)	(303)	(306)
Metro-North Railroad	(1,318)	(1,390)	(1,430)	(1,542)	(1,572)	(1,673)
MTA Headquarters	(1,326)	(1,518)	(1,453)	(1,498)	(1,508)	(1,526)
MTA Bus Company	(816)	(905)	(944)	(947)	(989)	(1,011)
Staten Island Railway	(100)	(107)	(101)	(102)	(97)	(98)
First Mutual Transportation Assurance Company	(83)	77	61	61	51	39
Construction and Development	0	0	0	0	0	0
Other	(207)	(226)	(234)	(244)	(255)	(266)
<b>Total</b>	<b>(\$10,255)</b>	<b>(\$11,799)</b>	<b>(\$13,692)</b>	<b>(\$14,413)</b>	<b>(\$14,712)</b>	<b>(\$15,388)</b>

**Note: \* Excludes Debt Service**

# METROPOLITAN TRANSPORTATION AUTHORITY

## July Financial Plan 2026 - 2029

### Cash Receipts and Expenditures

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$4,891	\$5,262	\$5,313	\$5,398	\$5,461	\$5,475
Other Revenue	1,237	1,494	1,235	1,221	1,344	1,399
Capital and Other Reimbursements	2,245	2,662	2,704	2,570	2,560	2,529
<b>Total Receipts</b>	<b>\$8,373</b>	<b>\$9,419</b>	<b>\$9,253</b>	<b>\$9,189</b>	<b>\$9,365</b>	<b>\$9,403</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,605	\$7,487	\$7,387	\$7,499	\$7,646	\$7,829
Overtime	1,361	1,109	1,098	1,119	1,134	1,158
Health and Welfare	1,810	2,070	2,184	2,329	2,492	2,672
OPEB Current Payments	832	902	972	1,050	1,136	1,228
Pension	1,468	1,048	1,783	1,827	1,848	1,875
Other Fringe Benefits	1,126	1,199	1,192	1,228	1,267	1,311
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$13,202</b>	<b>\$13,815</b>	<b>\$14,617</b>	<b>\$15,052</b>	<b>\$15,522</b>	<b>\$16,073</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$545	\$637	\$647	\$651	\$683	\$717
Fuel	203	196	200	199	200	207
Insurance	51	20	40	37	51	67
Claims	454	402	330	334	338	340
Paratransit Service Contracts	600	763	872	946	997	1,055
Maintenance and Other Operating Contracts	963	1,098	955	953	960	988
Professional Services Contracts	759	1,063	956	906	863	849
Materials and Supplies	895	857	916	987	1,051	1,101
Other Business Expenses	258	283	306	302	313	307
<b>Total Non-Labor Expenditures</b>	<b>\$4,728</b>	<b>\$5,319</b>	<b>\$5,223</b>	<b>\$5,315</b>	<b>\$5,457</b>	<b>\$5,631</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$25	\$196	\$152	\$129	\$117	\$114
General Reserve	195	200	210	220	230	240
<b>Total Other Expenditure Adjustments</b>	<b>\$220</b>	<b>\$396</b>	<b>\$362</b>	<b>\$349</b>	<b>\$347</b>	<b>\$354</b>
<b>Total Expenditures</b>	<b>\$18,150</b>	<b>\$19,530</b>	<b>\$20,202</b>	<b>\$20,715</b>	<b>\$21,326</b>	<b>\$22,058</b>
<b>Net Cash Balance before Subsidies and Debt Service</b>	<b>(\$9,777)</b>	<b>(\$10,111)</b>	<b>(\$10,950)</b>	<b>(\$11,526)</b>	<b>(\$11,961)</b>	<b>(\$12,654)</b>
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,549	\$12,424	\$12,937	\$13,372	\$13,906
Debt Service	(2,232)	(1,738)	(2,104)	(2,368)	(2,436)	(2,629)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$629)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>

# METROPOLITAN TRANSPORTATION AUTHORITY

## July Financial Plan 2026 - 2029

### Consolidated Cash Statement of Operations By Agency

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash</b>						
<b>Total Receipts</b>						
New York City Transit	\$5,542	\$6,262	\$6,224	\$6,292	\$6,447	\$6,452
Long Island Rail Road	1,189	1,164	1,154	1,162	1,171	1,184
Grand Central Madison	1	0	0	1	2	2
Metro-North Railroad	985	1,095	1,133	1,035	1,037	1,051
MTA Headquarters	233	221	210	211	215	217
Construction & Development	19	188	200	210	210	214
First Mutual Transportation Assurance Company	32	34	35	35	36	36
MTA Bus Company	347	441	284	234	237	237
Staten Island Railway	25	14	13	10	10	10
<b>Total</b>	<b>\$8,373</b>	<b>\$9,419</b>	<b>\$9,253</b>	<b>\$9,189</b>	<b>\$9,365</b>	<b>\$9,403</b>
<b>Total Expenditures</b>						
New York City Transit	\$11,128	\$12,117	\$12,388	\$12,763	\$13,151	\$13,675
Long Island Rail Road	2,361	2,312	2,574	2,753	2,861	2,941
Grand Central Madison	93	125	98	101	104	108
Metro-North Railroad	2,001	2,072	2,211	2,133	2,200	2,271
MTA Headquarters	1,275	1,378	1,383	1,383	1,402	1,410
Construction & Development	140	188	200	210	210	214
First Mutual Transportation Assurance Company	32	34	35	35	36	36
MTA Bus Company	844	986	987	1,006	1,022	1,047
Staten Island Railway	68	97	89	84	83	84
Other	209	223	237	246	256	272
<b>Total</b>	<b>\$18,150</b>	<b>\$19,530</b>	<b>\$20,202</b>	<b>\$20,715</b>	<b>\$21,326</b>	<b>\$22,058</b>
<b>Net Operating Surplus/(Deficit)</b>						
New York City Transit	(\$5,586)	(\$5,854)	(\$6,164)	(\$6,472)	(\$6,704)	(\$7,223)
Long Island Rail Road	(1,173)	(1,148)	(1,420)	(1,591)	(1,690)	(1,757)
Grand Central Madison	(92)	(125)	(98)	(100)	(103)	(106)
Metro-North Railroad	(1,016)	(976)	(1,079)	(1,099)	(1,163)	(1,220)
MTA Headquarters	(1,041)	(1,157)	(1,173)	(1,172)	(1,186)	(1,193)
Construction & Development	(121)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(497)	(545)	(703)	(772)	(785)	(810)
Staten Island Railway	(42)	(83)	(76)	(74)	(74)	(74)
Other	(209)	(223)	(237)	(246)	(256)	(272)
<b>Total</b>	<b>(\$9,777)</b>	<b>(\$10,111)</b>	<b>(\$10,950)</b>	<b>(\$11,526)</b>	<b>(\$11,961)</b>	<b>(\$12,654)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026-2029**  
**MTA Consolidated July Financial Plan Compared with February Financial Plan**  
**Cash Reconciliation before Below-the-Line Adjustments**  
(\$ in millions)

	Favorable/(Unfavorable)			
	2025	2026	2027	2028
<b>FEBRUARY FINANCIAL PLAN 2025-2028</b>				
<b>CASH BALANCE BEFORE PRIOR YEAR CARRYOVER</b>	<b>(\$260)</b>	<b>(\$500)</b>	<b>(\$938)</b>	<b>(\$1,035)</b>
<b>Agency Baseline Re-estimates</b>	<b>(\$132)</b>	<b>(\$201)</b>	<b>(\$127)</b>	<b>(\$49)</b>
Farebox Revenue and Toll Revenue <sup>1</sup>	77	17	14	13
CDOT Fare Increase (2025 and 2026)	1	16	21	21
NYCT Capital and Other Reimbursements	101	100	100	70
Tropical Storm Ida Insurance Reimbursement	66	-	-	-
Paratransit Net of Fares and Reimbursements <sup>2</sup>	(54)	(142)	(170)	(49)
Materials/Professional Services	(81)	(116)	(111)	(112)
Health & Welfare (including retirees)	58	61	74	85
Worker's Comp/FELA/Claims	(77)	(7)	(7)	(7)
Electric Power	(45)	(18)	(12)	(21)
Pensions	23	(1)	24	47
Other Fringe Benefits	(25)	(21)	(23)	(22)
Insurance	(15)	(28)	(16)	(9)
Real Estate	2	(3)	(10)	(7)
NYCT Service Adjustments	(3)	(4)	(4)	(4)
B&T/MTA PD Collaboration	4	7	13	27
Fuel	14	17	16	18
MTA Bus Re-examination of Budgetary Needs and Impacts	25	19	19	19
Timing	(218)	1	6	0
Other Baseline Re-estimates <sup>3</sup>	14	(98)	(60)	(116)
<b>New Needs/Investments</b>	<b>(54)</b>	<b>(47)</b>	<b>(45)</b>	<b>(45)</b>
Maintenance	(29)	(27)	(25)	(25)
Worker's Comp Claims Management	(23)	(3)	(4)	(4)
Maintenance Contract for Signals and Interlocking	-	(7)	(7)	(7)
FRA Signal/Dispatch Certification	-	(4)	(8)	(8)
NYCT Bus Command Center	-	(5)	(5)	(5)
Enterprise Asset Management	(1)	(4)	(4)	(4)
FRA Mandate - Audio Visual Recording Monitoring (AVRM)	(0)	(5)	(3)	(3)
All Other New Needs	(1)	8	11	11
<b>B&amp;T Adjustments</b>	<b>\$15</b>	<b>\$22</b>	<b>\$36</b>	<b>\$64</b>
B&T Net Baseline Impacts <sup>4</sup>	15	22	36	64
<b>MTA Adjustments</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>\$0</b>	<b>(\$5)</b>
General Reserve	(5)	(5)	-	(5)
<b>Debt Service (Cash)</b>	<b>\$19</b>	<b>\$11</b>	<b>(\$1)</b>	<b>\$74</b>
<b>Subsidies (Cash)</b>	<b>\$118</b>	<b>\$91</b>	<b>\$117</b>	<b>(\$29)</b>
Metropolitan Mass Transportation Operating Assist (MMTOA)	1	1	(1,196)	(1,227)
Mass Transportation Trust Fund (MTTF)	(12)	(12)	1,173	1,205
MRT Recording Tax	26	(1)	-	7
Urban Tax	55	-	-	(5)
Payroll Mobility Tax (PMT) for Operating	215	235	179	105
For-Hire Vehicle (FHV) Surcharge	(12)	1	0	(0)
Local Operating Assistance (18-b)	35	-	-	-
Station Maintenance	6	12	13	12
Investment Income	42	-	-	-
Other Subsidy Adjustments:	(294)	(162)	(70)	(179)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	<i>(1)</i>	<i>(4)</i>	<i>(0)</i>	<i>-</i>
<i>Other Local Subsidy Resources</i>	<i>(292)</i>	<i>-</i>	<i>(49)</i>	<i>(162)</i>
<i>OPEB Trust/Reserve <sup>5</sup></i>	<i>-</i>	<i>(158)</i>	<i>(21)</i>	<i>(17)</i>
City Subsidy for MTA Bus	3	17	(0)	(4)
City Subsidy for Staten Island Railway	(10)	7	5	4
CDOT Subsidy for Metro-North Railroad	1	(12)	(15)	(7)
B&T Surplus Transfer	62	16	28	54
Other Subsidies and Subsidy Adjustments	(0)	(12)	0	7
<b>JULY FINANCIAL PLAN 2026-2029</b>				
<b>CASH BALANCE BEFORE PRIOR YEAR CARRYOVER</b>	<b>(\$300)</b>	<b>(\$629)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>

<sup>1</sup> Excludes Paratransit Farebox Revenue and revenue generated from CDOT Fare Increases.

<sup>2</sup> Includes Paratransit revenue, Paratransit expenses, and Urban Tax for Paratransit.

<sup>3</sup> Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

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

<sup>5</sup> Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Farebox Recovery and Operating Ratios**

<b>FAREBOX RECOVERY RATIOS</b>						
	<b>Actual 2024</b>	<b>Mid-Year Forecast 2025</b>	<b>Preliminary Budget 2026</b>	<b>Plan 2027</b>	<b>Plan 2028</b>	<b>Plan 2029</b>
New York City Transit	24.7%	25.0%	24.6%	24.3%	24.0%	23.2%
Staten Island Railway	3.6%	3.4%	3.7%	3.7%	3.8%	3.7%
Long Island Rail Road (3,4)	18.2%	18.9%	18.4%	17.3%	17.4%	16.9%
Metro-North Railroad (3)	27.1%	27.5%	27.5%	26.3%	26.1%	25.3%
MTA Bus Company	18.2%	17.2%	17.1%	17.5%	17.2%	16.8%
<b>MTA-Wide Farebox Recovery Ratio</b>	<b>23.4%</b>	<b>23.7%</b>	<b>23.4%</b>	<b>22.9%</b>	<b>22.7%</b>	<b>22.0%</b>

<b>FAREBOX OPERATING RATIOS</b>						
	<b>Actual 2024</b>	<b>Mid-Year Forecast 2025</b>	<b>Preliminary Budget 2026</b>	<b>Plan 2027</b>	<b>Plan 2028</b>	<b>Plan 2029</b>
New York City Transit	34.6%	34.7%	33.9%	33.2%	32.5%	31.2%
Staten Island Railway	6.2%	5.5%	6.1%	6.2%	6.3%	6.3%
Long Island Rail Road	32.5%	31.9%	30.5%	28.2%	27.3%	26.6%
Metro-North Railroad (3)	39.7%	39.5%	39.0%	38.3%	37.1%	36.2%
MTA Bus Company	21.0%	21.1%	20.8%	21.1%	21.1%	20.5%
<b>MTA-Wide Farebox Operating Ratio</b>	<b>33.9%</b>	<b>33.8%</b>	<b>33.0%</b>	<b>32.1%</b>	<b>31.4%</b>	<b>30.4%</b>

(1) 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.

(2) 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.

(3) In the meeting materials for the Meeting of the Metro-North and Long Island Rail Road 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.

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



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## **II. Major Assumptions**

## **Agency Baseline Assumptions**

## **The July Financial Plan**

The July Financial Plan (the “July Plan” or “Plan”) consists of the 2025 Mid-Year Forecast, the 2026 Preliminary Budget, and projections for 2027 through 2029. Plan-to-plan changes compare the July Plan with the February Plan (2025 through 2028), capturing programmatic changes and other revenue and expense re-estimates. Volume 2 of the July Plan is comprised of the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments highlighted and captured in Volume 1 of this two-volume Plan. This section focuses on Agency forecasts, with subsidies and debt service information covered in subsequent sections of this Volume.

The July Plan maintains a stable financial outlook for the MTA in the near-term, remaining balanced through 2026. MTA continues to improve the safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region, focused on maintaining assets in a state of good repair and identifying innovative operating efficiencies to reduce expenses and improve service to customers.

## **Anticipated Fare and Toll Increases**

The July Plan includes proposals to increase fare and toll rates in January 2026, March 2027, and March 2029, with each increase projected to generate an additional 4 percent in farebox and toll revenues. The proposed January 2026 implementation represents a five-month delay in the fare and toll increases proposed for August 2025 in the February Plan. The additional farebox and toll revenue totals \$2.56 billion over the Plan period after adjusting for offsetting impacts subsidies; compared with the February Plan, this is favorable by \$26 million through 2028. Additional information on the proposed fare and toll rate increases, and additional revenue from these actions can be found in Volume 1 of this Plan.

## **Central Business District Tolling Program**

Toll collection for the Central Business District Tolling Program (CBDTP) commenced in January 2025. CBDTP was legislated to annually generate and leverage one billion dollars dedicated to support \$15 billion of bonding for the 2020-24 Capital Program and subsequent capital programs, reduce traffic congestion, and improve air quality. Net revenues are deposited into the Capital Lockbox Fund and have no impact on the bottom line of the financial plan. Based on year-to-date results, revenue projections in July Plan are unchanged from the February Plan. Please reference the Capital Lockbox Fund section under Subsidies for more information.

## **Agency Baseline Assumptions**

### **Federal Formula Grant**

The July Plan includes a \$1.4 billion federal formula grant that was initially deposited with New York City Transit and then shifted for pay-as-you-go (PAYGO) capital within subsidies.

### **Transfer of B&T Public Safety Responsibilities to MTAPD**

In early 2025, as part of the MTA’s ongoing commitment to operational efficiency and long-term financial sustainability, the Authority began implementing a phased supplementation of public safety responsibilities at MTA Bridges and Tunnels facilities with the MTA Police Department

(MTAPD), intended to capture economies of scale and to generate operational efficiencies while maintaining high safety standards. This initiative began at the Bronx-Whitestone and Throgs Neck Bridges and will continue as needed. This initiative aligns with the MTA's broader transformation efforts and reflects a financially responsible approach to workforce planning and customer expectations.

### **Baseline Changes from February**

The farebox revenue and ridership projections in this section reflect Agency baseline forecasts. Compared with the February Plan, baseline Farebox Revenues are higher in all years through the Plan period. Excluding the Connecticut fare increase on the New Haven Line, Farebox revenue is favorable by \$119 million over the Plan period. Toll Revenues are \$1 million favorable for 2025 and unchanged from the remainder of the Plan. Forecasts reflect year-to-date actuals and projected changes in regional economic conditions.

NYCT Capital and Other Reimbursements are favorable throughout the Plan period, reflecting timing adjustments of MTA Construction & Development reimbursements. Insurance reimbursement for Tropical Storm Ida, which caused damage in 2021, was received earlier this year and is reflected in Agency baselines.

Paratransit expense, net of fares and reimbursements, continues to grow as increased ridership results in higher transportation and operational support costs. Costs for Materials and Supplies, Maintenance and Other Operating Contracts, and Professional Services Contracts increase, primarily due to inflation projections. Favorable Health & Welfare expenses primarily reflect lower premium rates. Unfavorable Workers' Compensation and FELA expenses reflect higher payout trends for claims. Electric Power is unfavorable, driven by higher rates and consumption. Revised actuarial estimates result in favorable changes to Pensions. Higher Railroad Retirement taxes and FELA expenses at the LIRR and revised actual assumptions at MTA Bus, offset by revised staffing assumptions and rates at MNR, result in unfavorable changes for Other Fringe Benefits. Unfavorable Insurance and Claims changes are driven by higher premiums, exposure, claims losses, and reserve adjustments. Unfavorable Real Estate reflects lower projected retail revenue from Grand Central Terminal at MNR. NYCT service adjustment needs result in additional positions. Favorable changes for Fuel are driven by lower prices and consumption at NYCT. The Plan also reflects lower costs resulting from a re-examination of budgetary needs at MTA Bus, primarily due to initiatives aimed at reducing expenses for Health & Welfare/OPEB, professional services, materials and supplies, and maintenance and other operating contracts.

Timing Impacts – 2024 expenses that will be incurred during the Plan period reflect retroactive wage payments, capital reimbursements, expense rollover, Paratransit reimbursement, security initiatives, Workers' Compensation claims, and the Smart Battery pilot program.

Other Baseline Re-estimates reflect adjustments for salaries and wages, reimbursable overhead impact, other than personal services (OTPS), GASB, reimbursable expenses, non-cash items, recoveries, GCMOC maintenance contract, overtime, cash, Occupational Health Services (OHS) medical services, and information technology.

## **New Needs and Investments**

New Needs and Investments, reflected in the Agency baseline financial plans, include funding for critical information technology, maintenance and operation, and service support initiatives, including:

### **NYCT:**

Wheel Wear – Overtime hours required for wheel-truing and truck changes on revenue cars on the Jamaica line to address rapid wheel wear, while reducing the impact on service.

Wheel Purchase – Purchase of 4,000 wheels that are immediately needed to keep cars operational and to maintain an inventory stock.

Paratransit Call Center – Funding for legal compliance for Paratransit's Call Center, effective through 2027 and paralleling the current Call Center contract. Another Request for Proposal (RFP) will be issued in 2028.

Workers' Compensation Claims Management – The MTA has transitioned its Workers' Compensation claims to an outside vendor, effective May 2025. These expenses are to cover outstanding payments of legacy claims, as well as new claims.

Substations – The addition of 37 positions to address critical routine preventive maintenance for keeping substations in a state of good repair and enhancing engineering assistance for updating maintenance procedures.

OMNY Reforecast of Hosting and Operations Expenses – Reforecasting OMNY hosting and operating expenses and modifying current orders to OMNY fare payment system configurations.

Track Safety Audit – Three (3) additional positions for the Federal Transit Administration (FTA) special directive that requires NYCT to address safety incidents and concerns affecting transit workers.

Central Maintenance Facility (CMF) Supervisor Coverage – An arbitration ruling for supervisor coverage stipulates that open lines or vacancies must conform to established past practice. The open lines are to be filled with the extra list, then on an overtime basis.

Employee Availability – One (1) additional position for an initiative to reduce chronic absenteeism that leads to decreased operational efficiency, customer delays, and budget overruns.

Global Maintenance Contract – Comprehensive contract that will provide coverage for all Communication-Based Train Control (CBTC) and Solid State Interlocking System (SSI) maintenance.

Bus Radio System and Bus Command Center – Seven (7) additional positions for comprehensive maintenance and support services for the Department of Buses' new digital radio system and the New Bus Command Center. Also included is the maintenance support for the new bus radio system at the depot and 39 new radio towers.

Heating, Ventilation, and Air Conditioning (HVAC) – An additional 15 personnel preventive maintenance positions are required due to the installation of new HVAC equipment over the past few years through Capital Projects.

**LIRR:**

FRA Signal/Dispatch Certification – An additional 15 positions for required Federal Railroad Administration (FRA) certification of employees who perform dispatching tasks and work on signal systems and signal-related technology.

FRA Mandate – Audio Visual Recording Monitoring (AVRM) – The FRA has mandated that by October 2027 every lead locomotive must be equipped with a CCTV system that records video from a forward-facing camera and a cab camera to a crash-hardened memory device. The LIRR legacy onboard CCTV system was installed before these regulations were established and does not meet the specific requirements of the mandate, including a crash-hardened memory module and specific technical requirements for the cab cameras.

**MNR:**

GCM Trash Collection – Two (2) additional positions to support increased trash collection needs at Grand Central Madison.

FRA Signal/Dispatch Certification – An additional 15 positions for the required Federal Railroad Administration (FRA) certification of employees who perform dispatching tasks and work on signal systems and signal-related technology.

**MTA Bus:**

Employee Availability – One (1) additional position for an initiative to reduce chronic absenteeism that leads to decreased operational efficiency, customer delays, and budget overruns.

Bus Radio System and Bus Command Center – Comprehensive maintenance and support services for the Department of Buses new digital radio system and the New Bus Command Center. Also included is the maintenance support for the new bus radio system at the Depot and 39 new radio towers.

**MTA HQ:**

B&T/MTA PD Collaboration – A phased supplementation of public safety responsibilities at MTA Bridges and Tunnels facilities with the MTA Police Department (MTAPD), that is expected to capture economies of scale and generate operational efficiencies while maintaining high safety standards.

Strategic Initiatives – Three (3) additional positions to deliver strategic initiatives and cost savings projects to support MTA fiscal responsibility.

Rolling Stock – Addition of one new position to manage the state of good repair efforts to maintain safe and reliable transportation services. As part of the capital plan, the MTA is retiring commuter rail and subway cars that have exceeded useful life.

Enterprise Asset Management (EAM) – Mobile device procurement, maintenance, and software costs to manage infrastructure and assets.

**SIR:**

Expand Station & Car Cleaning – Four (4) additional positions required to maintain the existing fleet and the new R211 fleet, as well as for additional facility support for Americans with Disabilities Act (ADA) expansion projects.

Rail Track Tree Removal – Removal of right-of-way hazardous trees that have reached the point of decay and pose a significant risk and threat to both life and property, causing potential injuries to people and damaging structures such as houses, cars, and power lines.



**AGENCY BASELINE**  
**JULY CHANGES FROM FEBRUARY PLAN**

Favorable/(Unfavorable)

(\$ in millions)

	2025	2026	2027	2028
<b>Agency Baseline Adjustments</b>	<b>(\$132)</b>	<b>(\$201)</b>	<b>(\$127)</b>	<b>(\$49)</b>
Farebox Revenue and Toll Revenue <sup>1</sup>	77	17	14	13
CDOT Fare Increase (2025 and 2026)	1	16	21	21
NYCT Capital and Other Reimbursements	101	100	100	70
Tropical Storm Ida Insurance Reimbursement	66	0	0	0
Paratransit Net of Fares and Reimbursements <sup>2</sup>	(54)	(142)	(170)	(49)
Materials/Professional Services	(81)	(116)	(111)	(112)
Health & Welfare (including retirees)	58	61	74	85
Worker's Comp/FELA/Claims	(77)	(7)	(7)	(7)
Electric Power	(45)	(18)	(12)	(21)
Pensions	23	(1)	24	47
Other Fringe Benefits	(25)	(21)	(23)	(22)
Insurance	(15)	(28)	(16)	(9)
Real Estate	2	(3)	(10)	(7)
NYCT Service Adjustments	(3)	(4)	(4)	(4)
B&T/MTA PD Collaboration	4	7	13	27
Fuel	14	17	16	18
MTA Bus Re-examination of Budgetary Needs and Impacts	25	19	19	19
Timing	(218)	1	6	0
Other Baseline Re-estimates <sup>3</sup>	14	(98)	(60)	(116)
<b>New Needs/Investments</b>	<b>(\$54)</b>	<b>(\$47)</b>	<b>(\$45)</b>	<b>(\$45)</b>
Maintenance	(29)	(27)	(25)	(25)
Worker's Comp Claims Management	(23)	(3)	(4)	(4)
Maintenance Contract for Signals and Interlocking	0	(7)	(7)	(7)
FRA Signal/Dispatch Certification	0	(4)	(8)	(8)
NYCT Bus Command Center	0	(5)	(5)	(5)
Enterprise Asset Management	(1)	(4)	(4)	(4)
FRA Mandate - Audio Visual Recording Monitoring (AVRM)	(0)	(5)	(3)	(3)
All Other New Needs	(1)	8	11	11
<b>B&amp;T Adjustments</b>	<b>\$15</b>	<b>\$22</b>	<b>\$36</b>	<b>\$64</b>
B&T Net Baseline Impacts <sup>4</sup>	15	22	36	64
<b>MTA Adjustments</b>	<b>(\$5)</b>	<b>(\$5)</b>	<b>\$0</b>	<b>(\$5)</b>
General Reserve	(5)	(5)	0	(5)
<b>Net Cash Baseline Changes</b>	<b>(\$176)</b>	<b>(\$231)</b>	<b>(\$135)</b>	<b>(\$34)</b>

<sup>1</sup> Excludes Paratransit Farebox Revenue and revenue generated from CDOT Fare Increases.

<sup>2</sup> Includes Paratransit revenue, Paratransit expenses, and Urban Tax for Paratransit

<sup>3</sup> Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

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

## **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 details are available in each Agency's section.

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

Toll revenue forecasts presented in this section reflect crossings at Bridges and Tunnels' seven bridges and two tunnels, and do not include revenues associated with the Central Business District Tolling Program (CBDTP), which began collecting tolls in January 2025 and are deposited into the Capital Lockbox Fund.

Utilization forecasts for 2025 include actual results through April for all Agencies other than the LIRR and MNR, which included actual results through May. Ridership projections for the remainder of 2025 through the Plan period are consistent with year-to-date actuals and projected changes in regional economic conditions.

For the Mid-Year Forecast, MTA consolidated ridership is projected to total 1,903 million passengers, while crossings are expected to total 339 million at B&T facilities. Consolidated ridership is projected to increase by 144 million trips (8.2%) from 2024, while B&T traffic is forecast to increase by 312 thousand crossings (0.1%).

MTA consolidated farebox revenue is expected to be \$5,241 million, and toll revenue is expected to be \$2,585 million, for the Mid-Year Forecast. Compared with 2024, consolidated farebox revenue is projected to increase by \$276 million (5.5%), while B&T toll revenue is expected to grow by \$8.5 million (0.3%). The farebox revenue growth over 2024 primarily reflects increased ridership across the MTA, although about \$1 million of the increase is attributable to a five percent increase for fares in the Connecticut portion of MNR's New Haven Line that are set by the Connecticut Department of Transportation (CDOT) and scheduled to be implemented in September 2025.

Compared with the Adopted Budget, consolidated paid ridership is forecast to be favorable by 58 million trips (3.2%), while B&T vehicular traffic is projected to decrease by 633 thousand crossings (0.2%). Consolidated farebox revenue is projected to be \$84 million (1.6%) favorable, and B&T toll revenue is expected to be \$1 million (0.1%) favorable compared with the Adopted Budget. About \$1 million of the plan-to-plan farebox revenue increase is attributable to the 2025 CDOT fare increase.

Through 2029, the Plan anticipates a continued increase in consolidated ridership and corresponding farebox revenue as the regional economy is projected to experience modest growth in employment.

In 2029, consolidated farebox revenue is projected to reach \$5,490 million, with B&T toll revenue reaching \$2,666 million. Paid ridership is forecast at 1,995 million trips and with B&T projecting 350 million vehicle crossings.

The 2025 CDOT fare increase is projected to generate \$1 million in 2025 and then \$10 million annually beginning in 2026. Additionally, CDOT will implement a second five percent fare increase in July 2026, which is projected to increase farebox revenue by \$6 million in 2026 and \$11 million annually thereafter. The additional revenue from these two CDOT increases is incorporated in the

farebox revenue projections; however, the CDOT Subsidy for Metro-North, which reflects Connecticut's contractual share of net New Haven Line expenses and is reflected in the Subsidies section of this financial plan, are reduced accordingly.

The impacts of proposed MTA fare and toll increases – New York City Transit, Staten Island Railway, MTA Bus, Long Island Rail Road, the NYS portion of Metro-North Railroad, and Bridges and Tunnels – are not reflected in baseline forecasts. Information concerning these proposals can be found in Section 3 of Volume 1 of this Plan.

Agency utilization, along with plan-to-plan and year-to-year changes, are provided in the tables accompanying this section.

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

<b>July Financial Plan</b>					
	<b>Mid-Year Forecast</b>	<b>Preliminary Budget</b>			
	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>
<b>Traffic</b>					
Bridges & Tunnels	338.967	343.200	346.600	348.900	350.300
<b>Ridership</b>					
Long Island Rail Road	82.030	82.068	82.093	82.223	82.651
Metro-North Railroad <sup>1</sup>	72.032	72.108	71.931	72.860	74.445
MTA Bus Company	92.992	92.673	96.036	97.513	97.389
New York City Transit <sup>2</sup>	1,653.838	1,664.830	1,707.480	1,738.152	1,738.550
Staten Island Railway	2.371	2.390	2.390	2.408	2.408
	<b>1,903.263</b>	<b>1,914.069</b>	<b>1,959.930</b>	<b>1,993.156</b>	<b>1,995.443</b>

<b>February Financial Plan</b>				
	<b>Adopted Budget</b>			
	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>
<b>Traffic</b>				
Bridges & Tunnels	339.600	343.200	346.600	348.900
<b>Ridership</b>				
Long Island Rail Road	78.285	78.629	78.919	79.106
Metro-North Railroad <sup>1</sup>	69.753	70.057	70.124	71.077
MTA Bus Company	89.061	92.673	96.036	97.513
New York City Transit <sup>2</sup>	1,605.476	1,660.290	1,701.790	1,732.177
Staten Island Railway	2.379	2.390	2.390	2.408
	<b>1,844.954</b>	<b>1,904.038</b>	<b>1,949.259</b>	<b>1,982.282</b>

<b>Plan-to-Plan Changes: Favorable / (Unfavorable)</b>				
	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>
<b>Traffic</b>				
Bridges & Tunnels	(0.633)	0.000	0.000	0.000
<b>Ridership</b>				
Long Island Rail Road	3.745	3.439	3.174	3.116
Metro-North Railroad <sup>1</sup>	2.279	2.051	1.807	1.783
MTA Bus Company	3.931	0.000	0.000	(0.000)
New York City Transit <sup>2</sup>	48.362	4.540	5.690	5.975
Staten Island Railway	(0.008)	0.000	0.000	0.000
	<b>58.309</b>	<b>10.031</b>	<b>10.672</b>	<b>10.874</b>

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

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

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

<b>July Financial Plan</b>					
	<b>Mid-Year Forecast <u>2025</u></b>	<b>Preliminary Budget <u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>
<b>Toll Revenue</b>					
Bridges & Tunnels	\$2,584.730	\$2,610.788	\$2,636.652	\$2,654.148	\$2,665.501
<b>Fare Revenue</b>					
Long Island Rail Road	694.260	694.265	694.265	696.216	699.218
Metro-North Railroad <sup>1</sup>	655.729	669.290	676.174	681.447	692.413
MTA Bus Company	192.087	192.087	198.760	205.977	209.144
New York City Transit <sup>2</sup>	3,695.088	3,759.318	3,830.957	3,884.284	3,885.239
Staten Island Railway	3.808	3.968	3.968	3.998	3.998
	<u>\$5,240.972</u>	<u>\$5,318.927</u>	<u>\$5,404.124</u>	<u>\$5,471.922</u>	<u>\$5,490.011</u>
<b>Total Toll/Fare Revenue</b>	<b>\$7,825.702</b>	<b>\$7,929.715</b>	<b>\$8,040.776</b>	<b>\$8,126.070</b>	<b>\$8,155.512</b>

<b>February Financial Plan</b>				
	<b>Adopted Budget <u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>
<b>Toll Revenue</b>				
Bridges & Tunnels	\$2,583.402	\$2,610.788	\$2,636.652	\$2,654.148
<b>Fare Revenue</b>				
Long Island Rail Road	678.089	680.959	683.357	685.963
Metro-North Railroad <sup>1</sup>	647.455	650.197	652.488	657.554
MTA Bus Company	191.013	198.760	205.977	209.144
New York City Transit <sup>2</sup>	3,636.699	3,747.684	3,818.018	3,871.824
Staten Island Railway	3.950	3.968	3.968	3.998
	<u>\$5,157.206</u>	<u>\$5,281.567</u>	<u>\$5,363.808</u>	<u>\$5,428.481</u>
<b>Total Toll/Fare Revenue</b>	<b>\$7,740.608</b>	<b>\$7,892.355</b>	<b>\$8,000.460</b>	<b>\$8,082.629</b>

<b>Plan-to-Plan Changes: Favorable / (Unfavorable)</b>				
	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>
<b>Toll Revenue</b>				
Bridges & Tunnels	\$1.328	(\$0.000)	(\$0.000)	\$0.000
<b>Fare Revenue</b>				
Long Island Rail Road	16.172	13.307	10.908	10.254
Metro-North Railroad <sup>1</sup>	8.274	19.093	23.686	23.893
MTA Bus Company	1.073	(6.673)	(7.217)	(3.167)
New York City Transit <sup>2</sup>	58.390	11.634	12.939	12.461
Staten Island Railway	(0.142)	0.000	0.000	0.000
	<u>\$83.766</u>	<u>\$37.361</u>	<u>\$40.316</u>	<u>\$43.440</u>
<b>Total Toll/Fare Revenue</b>	<b>\$85.094</b>	<b>\$37.361</b>	<b>\$40.316</b>	<b>\$43.440</b>

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

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

**MTA Consolidated Utilization**  
**July Financial Plan - Year-to-Year Change**  
**Baseline Before Gap-Closing Actions**

	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>	<u>2028 - 2029</u>
<b>Traffic</b>					
Bridges & Tunnels	0.312	4.233	3.400	2.300	1.400
<b>Ridership</b>					
Long Island Rail Road	6.520	0.038	0.025	0.130	0.428
Metro-North Railroad <sup>1</sup>	4.653	0.076	(0.177)	0.929	1.585
MTA Bus Company	8.733	(0.319)	3.363	1.477	-0.124
New York City Transit <sup>2</sup>	124.342	10.992	42.651	30.672	0.398
Staten Island Railway	0.051	0.018	0.001	0.018	0.000
<i>Total Ridership</i>	<i>144.299</i>	<i>10.805</i>	<i>45.862</i>	<i>33.226</i>	<i>2.287</i>
<b>NYCT Ridership</b>					
Subway	82.199	(2.109)	21.368	18.510	-0.281
Bus	39.236	10.697	19.435	11.145	-0.388
Paratransit	2.907	2.404	1.847	1.016	1.067
<i>Total NYCT Ridership</i>	<i>124.342</i>	<i>10.992</i>	<i>42.651</i>	<i>30.672</i>	<i>0.398</i>
	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>	<u>2028 - 2029</u>
<b>Toll Revenue</b>					
Bridges & Tunnels	\$8.509	\$26.058	\$25.864	\$17.496	\$11.353
<b>Fare Revenue</b>					
Long Island Rail Road	\$44.525	\$0.005	\$0.000	\$1.951	\$3.001
Metro-North Railroad <sup>1</sup>	30.059	13.561	6.885	5.272	10.966
MTA Bus Company	10.906	0.000	6.673	7.217	3.167
New York City Transit <sup>2</sup>	189.678	64.230	71.638	53.328	0.955
Staten Island Railway	(0.074)	0.160	0.000	0.029	0.000
<i>Total Farebox Revenue</i>	<i>\$275.094</i>	<i>\$77.956</i>	<i>\$85.197</i>	<i>\$67.798</i>	<i>\$18.090</i>
<b>Total Fare/Toll Revenue</b>	<b>\$283.603</b>	<b>\$104.014</b>	<b>\$111.061</b>	<b>\$85.294</b>	<b>\$29.443</b>
<b>NYCT Fare Revenue</b>					
Subway	\$148.488	\$17.543	\$49.956	\$43.163	(\$0.541)
Bus	44.318	47.476	36.869	21.132	(0.703)
Paratransit	6.940	4.954	3.806	2.093	2.199
Fare Media Liability	(10.068)	(5.742)	(18.993)	(13.060)	0.000
<i>Total NYCT Fare Revenue</i>	<i>\$189.678</i>	<i>\$64.230</i>	<i>\$71.638</i>	<i>\$53.328</i>	<i>\$0.955</i>

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

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

**MTA Consolidated Utilization**  
**July Financial Plan - Year-to-Year Change**  
**Baseline Before Gap-Closing Actions**

	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>	<u>2028 - 2029</u>
<b>Traffic</b>					
Bridges & Tunnels	0.09%	1.25%	0.99%	0.66%	0.40%
<b>Ridership</b>					
Long Island Rail Road	8.63%	0.05%	0.03%	0.16%	0.52%
Metro-North Railroad <sup>1</sup>	6.91%	0.11%	-0.25%	1.29%	2.18%
MTA Bus Company	10.36%	-0.34%	3.63%	1.54%	-0.13%
New York City Transit <sup>2</sup>	8.13%	0.66%	2.56%	1.80%	0.02%
Staten Island Railway	2.18%	0.78%	0.02%	0.76%	-0.01%
<i>Total Ridership</i>	<i>8.20%</i>	<i>0.57%</i>	<i>2.40%</i>	<i>1.70%</i>	<i>0.11%</i>
<b>NYCT Ridership</b>					
Subway	6.88%	-0.17%	1.68%	1.43%	-0.02%
Bus	12.20%	2.96%	5.23%	2.85%	-0.10%
Paratransit	22.09%	14.96%	10.00%	5.00%	5.00%
<i>Total NYCT Ridership</i>	<i>8.13%</i>	<i>0.66%</i>	<i>2.56%</i>	<i>1.80%</i>	<i>0.02%</i>
	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>	<u>2027 - 2028</u>	<u>2028 - 2029</u>
<b>Toll Revenue</b>					
Bridges & Tunnels	0.33%	1.01%	0.99%	0.66%	0.43%
<b>Fare Revenue</b>					
Long Island Rail Road	6.85%	0.00%	0.00%	0.28%	0.43%
Metro-North Railroad <sup>1</sup>	4.80%	2.07%	1.03%	0.78%	1.61%
MTA Bus Company	6.02%	0.00%	3.47%	3.63%	1.54%
New York City Transit <sup>2</sup>	5.41%	1.74%	1.91%	1.39%	0.02%
Staten Island Railway	-1.91%	4.19%	0.01%	0.74%	0.01%
<i>Total Farebox Revenue</i>	<i>5.54%</i>	<i>1.49%</i>	<i>1.60%</i>	<i>1.25%</i>	<i>0.33%</i>
<b>Total Fare/Toll Revenue</b>	<b>3.76%</b>	<b>1.33%</b>	<b>1.40%</b>	<b>1.06%</b>	<b>0.36%</b>
<b>NYCT Fare Revenue</b>					
Subway	5.27%	0.59%	1.67%	1.42%	-0.02%
Bus	7.23%	7.22%	5.23%	2.85%	-0.09%
Paratransit	26.52%	14.96%	10.00%	5.00%	5.00%
Fare Media Liability	-21.04%	-15.19%	-	-	-
<i>Total NYCT Fare Revenue</i>	<i>5.41%</i>	<i>1.74%</i>	<i>1.91%</i>	<i>1.39%</i>	<i>0.02%</i>

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

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

## OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenues generated from sources other than fares and tolls, and includes advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, and investment income, as well as Federal Formula Grant funds earmarked for capital purposes.

Other Operating Revenue July Financial Plan 2026-2029 (\$ in millions)					
	2025 Mid-Year Forecast	2026 Preliminary Budget	2027	2028	2029
Rental Income	99	100	108	113	115
Advertising	183	186	178	181	185
Paratransit Reimbursement (NYC and Urban Tax)	607	658	700	829	876
Fare Reimbursement (students/seniors)	102	97	97	97	97
Fees (including E-ZPass, AFC and Tab)*	18	13	12	12	12
FMTAC Operating and Investment Income	34	35	35	36	36
Parking	16	16	16	16	16
NYCT Federal Formula Grant	1,447	0	0	0	0
All Other (Federal Formula Grant, Insurance Reimbursement, Utilities, Transit Museum, Freight etc.)	125	53	54	56	57
<b>Total Other Operating Revenue</b>	<b>\$2,631</b>	<b>\$1,158</b>	<b>\$1,200</b>	<b>\$1,339</b>	<b>\$1,394</b>

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

Year-to-year changes over the course of the Plan reflect a decrease of \$1.5 billion in 2026, followed by increases of \$42 million in 2027, \$140 million in 2028, and \$55 million in 2029. The decrease in 2026 is mainly due to the receipt of a Federal Formula Grant that was initially deposited with New York City Transit and then shifted for pay-as-you-go (PAYGO) capital within subsidies. Excluding the Federal Formula Grant, Other Operating Revenue for 2026 is \$30 million less than in 2025, primarily due to the one-time receipt of Tropical Storm Ida insurance reimbursement in 2025, lower Automatic Fare Collection (AFC) and Transit Adjudication Bureau (TAB) fees, partially offset by higher Paratransit Reimbursement.

Year-to-year revenue increases from 2027 through 2029 are primarily the result of the following: increases of \$35 million in 2027, \$134 million in 2028, and \$50 million in 2029 at NYCT mostly attributable to increases in NYC paratransit reimbursements reflecting higher ridership, higher advertising and higher real estate revenues; at MNR increases of \$3 million in 2027, \$4 million in 2028, and \$3 million in 2029 are mainly due to lower real estate vacancy rates; at MTA HQ of \$2 million in 2027 and flat in 2028 and 2029, due to an increase in rental income. The increases at the LIRR, GCMOC, and FMTAC are minor.

Compared with the February Plan, Other Operating Revenue increases by \$1.7 billion in 2025, \$124 million in 2026, \$122 million in 2027, and \$216 million in 2028. The increase in 2025 is mainly due to the receipt of a Federal Formula Grant at NYCT. Exclusive of the Federal Formula Grant, Other Operating Revenue is favorable compared with the July Plan by \$51 million for 2025, reflecting insurance reimbursements relating to Tropical Storm Ida and the Scarborough Wall Collapse as well as higher net GCT retail and advertising revenues at MNR, an increase in investment income at FMTAC, higher rental, advertising, and miscellaneous revenue at the LIRR, and Tropical Storm Ida reimbursement at B&T. The increases in 2026 through 2028 are mainly due to paratransit reimbursement, advertising, and real estate revenue at NYCT, investment income at FMTAC, and advertising and rental revenue at LIRR; partially offset by lower GCT real estate rental rates at MNR.



## **CAPITAL AND OTHER REIMBURSEMENTS**

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

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

July Plan revenue (and offsetting expenses captured within expense categories) is projected at \$2,562 million in 2025, \$2,659 million in 2026, \$2,504 million in 2027, \$2,539 million in 2028, and \$2,582 million in 2029, reflecting a year-to-year increase of \$97 million in 2026, decrease of \$155 million in 2027, increases of \$35 million in 2028 and \$43 million in 2029.

Projected total increases over the Plan period, by Agency, are \$26 million at MTA C&D, \$24 million at the LIRR, and \$16 million at NYCT. Partially offsetting these increases are decreases of \$37 million at MNR, \$6 million at MTA HQ, and \$3 million at SIR. These variances primarily reflect revised timing assumptions of project activity and implications of reimbursable expense reductions.

Compared with the February Plan, reimbursements are projected to decrease by \$28 million in 2025, increase by \$76 million in 2026, decrease by \$57 million in 2027, and decrease by \$11 million in 2028, primarily reflecting anticipated changes in capital project activity and revised scheduling assumptions.

## **PAYROLL**

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

Current payroll expenses across all MTA Agencies reflect, broadly, the impacts of labor agreements between NYCT/MaBSTOA and MTA Bus Company and the operational hourly employees represented by the MTA's largest union, the Transit Workers Union (TWU) Local 100, which establishes collective bargaining patterns that most other unions at MTA Agencies follow.

In May 2023, collective bargaining resulted in an agreement between NYCT/MaBSTOA and the MTA Bus Company, affecting approximately 37,000 of the TWU Local 100's hourly operating employees. The agreement, ratified by the MTA Board in July 2023, covers the 36-month period from May 16, 2023, through May 15, 2026, and provides general wage increases on May 16<sup>th</sup> of each year of 3.0% for 2023, 3.0% for 2024, and 3.5% for 2025. Since the passage of that agreement, several collective bargaining units at both commuter railroads (covering approximately 50% of their represented labor force) have reached agreements that align with the TWU pattern in terms of net recurrent costs; and at NYCT/MaBSTOA and MTA Bus, pattern-following agreements have been reached with more than 900 employees in several other distinct bargaining units. Most of the MTA's other unions, representing approximately 30% of the total

unionized workforce, have agreements that have expired and are seeking new terms. The net economic value of the 2023-2026 TWU agreement was incorporated into each Agency's financial baseline in the February 2024 Plan with the expectation that these net costs will correspond to those in the TWU agreement. Additional financial impacts from other provisions in the agreement are also reflected in this July Plan.

The MTA currently employs approximately 1,500 members of unions that typically follow New York City's agreements with the American Federation of State, County and Municipal Employees (AFSCME). Most of these employees are covered under an agreement that was ratified in March 2023. The agreement's economic provisions are based on New York City's agreement with its AFSCME workers. It spans a period of more than 65 months—from May 26, 2021, through November 6, 2026—and includes five wage increases, compounding to 16.2%, which was also reflected in the July 2024 Plan.

July Plan baseline payroll expenses are projected at \$6,506 million in 2025, growing annually by an average rate of 2.2% through 2029 to \$7,095 million, with the changes mainly reflecting contractual wage progressions and, at the conclusion of current patterns, inflationary assumptions. Higher payroll expenses over the Plan period are comprised of increases at NYCT, the LIRR, MNR, MTA HQ, and MTA Bus, mainly due to settled and unsettled labor agreements. On a year-over-year basis, payroll expenses increase by \$146 million in 2026, \$149 million in 2027, \$146 million in 2028, and \$148 million in 2029. Higher payroll expenses also reflect the phased addition of new positions through the MTAPD and B&T collaboration initiative, as well as Penn Station train service at MNR, which is set to start in 2028.

Compared with the February Plan, payroll expenses are projected to increase each year by \$21 million (0.3%) in 2025, \$26 million (0.4%) in 2026, \$27 million (0.4%) in 2027, and \$21 million (0.3%) in 2028. The plan-to-plan increases in all the years are mainly comprised of higher expenses at MTA HQ (\$16 million in both 2025 and 2026, \$19 million in 2027 and \$21 million in 2028) in connection with the MTAPD and B&T collaboration initiative; expenses for NYCT (\$4 million in 2025, \$10 million in 2026, and \$11 million in both 2027 and 2028) are mainly due to changes in maintenance and service plan headcount requirements; MNR changes (\$10 million in 2025, \$6 million in 2026, \$8 million in 2027 and \$10 million in 2028) are primarily due to the impact of labor contract settlements and reduced capital project activity; MTA Bus expenses (\$1 million in 2025 and \$3 million annually through 2028) are due to service requirement changes. For the LIRR, payroll expenses are expected to be lower in 2025 by \$5 million due to vacancies, lower average pay rates, and adjustments to sick leave balance accruals. Expenses for LIRR are higher in 2026 through 2028 due to Federal Railroad Administration (FRA) Signal/Dispatch certification requirements. Partially offsetting these increases are payroll expense reductions at B&T, reflecting the impact of B&T's Planned Attrition Initiative.

Over the Plan period, payroll expenses increased, on average, by \$18 million at MTA HQ, \$9 million at NYCT, \$9 million at MNR, \$3 million at MTA Bus, and flat at the LIRR, partially offset by an average expense decrease of \$13 million at B&T.

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

## **OVERTIME**

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

MTA Consolidated Overtime expenses are impacted by several factors, including vacancies, employee availability, project activity, weather, work rules, training requirements, and unexpected circumstances. Overtime costs also reflect wage growth based on collective bargaining agreements or assumptions for periods beyond the expiration of agreements; these wage growth projections are described in the payroll section of this Volume.

July Plan expenses are projected at \$890 million in 2025, \$879 million in 2026, \$900 million in 2027, \$907 million in 2028, and \$920 million in 2029, reflecting a year-to-year decrease of \$12 million in 2026, and increases of \$21 million in 2027, \$7 million in 2028, and \$13 million in 2029.

The decrease from 2025 to 2026 is mostly attributable to the LIRR (\$11 million) due to lower maintenance, vacancy/absentee coverage, scheduled service, and weather, MTA HQ (\$2 million) due to MTAPD anticipated savings as a result of a new in-house training facility, and B&T (\$2 million) due to a planned attrition initiative.

The 2027 increase is mainly due to annual wage increases at NYCT (\$10 million), the LIRR (\$6 million), MNR (\$5 million), and MTA Bus (\$3 million). Escalations for 2028 and 2029 are mainly due to annual wage increases.

Compared with the February Plan, Overtime expenses increase by \$25 million in 2025, reflecting growth at NYCT (\$16 million) primarily due to service-related overtime and programmatic maintenance, and at the LIRR (\$11 million) primarily due to vacancy/absentee coverage and scheduled service.

The average annual \$7 million plan-to-plan increase from 2026 through 2028 primarily reflects increases at NYCT (\$3 million) due to service plan requirements and maintenance, and at the LIRR (\$1 million) due to FRA Signal/Dispatch Certification and installation of forward-facing cameras onboard revenue trains, partially offset by B&T (\$10 million) due to the impact of position reductions related to attrition and MTA Bus (\$3 million) due to reexamination of budgetary needs.

## **HEALTH & WELFARE**

Empire Plan premium rates for the July Financial Plan reflect actual rates provided by the New York State Department of Civil Service for 2025. Premium forecasts for 2026 through 2029 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 \$1,966 million for the 2025 Mid-Year Forecast. Health & Welfare expenses for the 2026 Preliminary Budget are projected to be \$2,114 million, \$148 million (7.5%) greater than 2025 expenses, primarily due to higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 6.8%, 7.1%, and 7.3% for 2027 through 2029, respectively, when 2029 expenses are projected to reach \$2,593 million.

In comparison with the February Financial Plan, Health & Welfare expenses are favorable by \$34 million in 2025, \$32 million in 2026, \$42 million in 2027, and \$49 million in 2028, mainly due to the favorable impact of NYSHIP premiums renewing flat in 2025.

## **OPEB CURRENT PAYMENT**

The July Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category referred to as “OPEB Current Payment,” and forecasts in this category are consistent with the assumptions described in the Health & Welfare section of this document. Premium assumptions in the baseline reflect rates provided by the New York State Department of Civil Service and are used as the primary assumption for pre-retiree Health & Welfare premium expenses in 2025. Premium forecasts for 2026 through 2029 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses are \$921 million for the 2025 Mid-Year Forecast, \$993 million for the 2026 Preliminary Budget, \$1,072 million in 2027, \$1,159 million in 2028, and \$1,252 million in 2029. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-sponsored medical and prescription plans, and assumptions changes in the size of the retiree population.

In comparison with the February Plan, expenses are favorable by \$24 million in 2025, \$29 million in 2026, \$32 million in 2027, and \$36 million in 2028, primarily due to the favorable impact of NYSHIP premiums renewing flat in 2025.

## **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 MTA employees participate, as well as changes in assumed position levels, wage growth and labor settlements.

Projected pension expenses total \$1,575 million in 2025, \$1,686 million in 2026, \$1,730 million in 2027, \$1,747 million in 2028, and \$1,767 million in 2029. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections.

In comparison with the February Plan, projected pension expenses are favorable by \$23 million in 2025, unfavorable by \$1 million in 2026, then are favorable by \$24 million in 2027 and \$47 million in 2028. The favorable impacts primarily reflect the benefit of pension pre-payments made in 2024 on actuarial valuations. Partially offsetting these savings are higher than forecasted expenses for NYCERS at NYCT and B&T.

The difference between the accrual and cash Pension expenses in 2025 is a reflection of the timing of pension prepayments that were advanced in 2024 for estimated pension costs in the MTA-Sponsored Plans in 2025.

## **OTHER FRINGE BENEFITS**

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

July Plan expenses are projected at \$1,143 million in 2025, \$1,189 million in 2026, \$1,258 million in 2027, \$1,313 million in 2028, and \$1,369 million in 2029, reflecting year-over-year increases of \$46 million in 2025, \$69 million in 2027, \$55 million in 2028 and \$57 million in 2029.

The 2026 increase reflects higher expenses at NYCT (\$39 million), the LIRR (\$6 million), MTA Bus (\$1 million), and MTA HQ (\$1 million), partially offset by decreases at MNR (\$3 million) and B&T (\$1 Million). The increases for 2026 through 2028 reflect higher average expenses over the period at NYCT (\$6 million), the LIRR (\$6 million), MNR (\$3 million), MTAHQ (\$2 million), and MTA Bus (\$1 million). Changes primarily reflect variations in staffing levels driven by programmatic initiatives and annual wage increases. These changes also capture the latest actuarial-based Workers' Compensation reserve requirements at NYCT, Railroad Retirement Tax rates, and Railroad Unemployment Insurance expenses.

Compared with the February Plan, expenses are projected to increase by \$25 million for 2025 and increase an average of \$22 million annually from 2026 through 2028. The increase in 2025 is mainly driven by higher than anticipated workers' compensation and FICA costs at the LIRR (\$8 million), MNR (\$8 million), and MTA Bus Company (\$8 million). At all Agencies, plan-to-plan changes are consistent with annual wage increases, changes in staffing levels, and programmatic activity.

## **ELECTRIC POWER**

Electric Power is predominantly supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), New York State Electric and Gas, Central Hudson Gas and Electric, and Orange and Rockland Utilities in New York, and Eversource and United Illuminating in

Connecticut. 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 a 500-megawatt 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 2025, NYPA expenses are based on an updated cost of service provided by NYPA in April, followed by projections for 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. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their electric service territories.

<b>FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES</b>					
(percent change from prior year)					
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<u>2025 July Financial Plan</u>					
NYPA - Traction Power	13.4%	7.0%	-4.9%	2.7%	-0.5%
NYPA - Non-Traction Uses	13.4%	7.0%	-4.9%	2.7%	-0.5%
Con Edison Delivery	6.3%	15.0%	15.0%	15.0%	12.0%
PSE&G LI	48.8%	-8.5%	-3.1%	-5.2%	0.9%
Eversource / United Illuminating	57.1%	-6.8%	-7.0%	-6.5%	1.8%
<u>2025 February Financial Plan</u>					
NYPA - Traction Power	34.9%	15.1%	0.3%	0.4%	
NYPA - Non-Traction Uses	34.9%	15.1%	0.3%	0.4%	
Con Edison Delivery	6.1%	6.1%	6.1%	6.1%	
PSE&G LI	21.6%	8.3%	9.8%	0.9%	
Eversource / United Illuminating	51.3%	2.9%	-3.2%	-14.7%	

MTA consolidated Electric Power expense of \$628 million for the 2025 Mid-Year Forecast is \$72 million (13.0%) higher than 2024 expenses and reflects the impact of electric power rate changes. Compared with the Adopted Budget, Electric Power expenses are \$45 million (7.7%) unfavorable, reflecting higher consumption projections.

Expenses for the 2026 Preliminary Budget are expected to be \$641 million, an increase of \$13 million (2.1%) from the 2025 Mid-Year Forecast. Compared with the February Plan, Electric Power expenses are \$18 million (2.9%) unfavorable.

Electric Power expenses are projected to increase by 0.8% in 2027, 5.0% in 2028 and 5.0% in 2029, when Electric Power expenses are forecast to total \$713 million. Compared with the February Plan, expenses are unfavorable by \$12 million (1.9%) in 2027 and \$21 million (3.2%) in 2028.

## FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Diesel and natural gas prices for the July Financial Plan include actual prices through May 5, 2025, and reflect commodity futures prices as of May 9, 2025. Where commodity futures prices are unavailable, price changes are projected using S&P Global, Inc. forecasts (May 2025) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to decrease by 11.7% in 2025 and 4.3% in 2026, then increase by 1.4% in 2027, 0.6% in 2028, and 5.1% in 2029. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 100.8% in 2025 and 6.6% in 2026, then decrease by 10.1% in 2027, 0.5% in 2028, and 2.7% in 2029.

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

Compared to the February Plan, fuel expenses are favorable over the Plan period.

Fuel expenses of \$198 million for the 2025 Mid-Year Forecast are \$14 million favorable from the Adopted Budget. The Mid-Year Forecast price for ULSD is estimated to be \$0.04 per gallon lower than assumed in the Adopted Budget. However, partially offsetting this are higher prices for CNG, which are estimated to be \$1.24 per MMBTU higher.

Fuel expenses of \$202 million for the 2026 Preliminary Budget are \$17 million favorable in comparison with the February Plan. The 2026 Preliminary Budget price for ULSD is estimated to be \$0.13 per gallon lower, and CNG prices are estimated to be \$1.06 per MMBTU higher than estimated in the February Plan.

For 2027, July Plan fuel expenses are estimated to be \$201 million, \$16 million lower than projected in the February Plan. The price for ULSD is estimated to be \$0.08 per gallon lower, and CNG prices are estimated to be \$0.61 per MMBTU higher than projected in the February Plan.

For 2028, July Plan fuel expenses are estimated to be \$202 million, which is \$18 million favorable in comparison to the February Plan. The price for ULSD is estimated to be \$0.13 per gallon lower, and CNG prices are estimated to be \$0.68 per MMBTU higher than projected in the February Plan.

For 2029, July Plan fuel expenses are estimated to be \$209 million.

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

## INSURANCE

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

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

### MTA CONSOLIDATED INSURANCE EXPENSES

#### Non-Reimbursable

(\$ in millions)

Insurance Expenses	2024 <u>Actual</u>	2025 Mid-Year <u>Forecast</u>	2026 Preliminary <u>Budget</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
NYCT	\$76	\$85	\$88	\$91	\$94	\$98
LIRR	28	30	36	36	38	39
MNR	21	32	35	37	38	40
SIR	2	2	3	3	3	3
MTA Bus	7	10	11	12	12	13
B&T	13	11	14	13	14	14
MTAHQ	3	5	6	6	6	6
Total Gross Insurance Expenses	\$149	\$177	\$193	\$197	\$206	\$214
Insurance Credits						
FMTAC	(\$141)	(\$162)	(\$155)	(\$159)	(\$155)	(\$149)
Net Insurance Expenses	\$8	\$15	\$38	\$38	\$50	\$65

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

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

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

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



Year-to-year increases in Insurance expenses 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 \$15 million in the 2025 Mid-Year Forecast, \$38 million in the 2026 Preliminary Budget, \$38 million in 2027, \$50 million in 2028 and \$65 million in 2029. In comparison with the February Plan, MTA consolidated Insurance expenses are favorable by \$4 million in 2025, then become unfavorable by \$22 million in 2026, \$18 million in 2027 and \$19 million in 2028. The large increases beginning in 2026, relative to the February Plan, primarily reflect unfavorable renewals for the following policies: Excess Loss (Primary), Property programs, Comprehensive Auto and Paratransit.

## **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 \$424 million for the 2025 Mid-Year Forecast, \$440 million for the 2026 Preliminary Budget, \$452 million in 2027, \$465 million in 2028 and \$473 million in 2029. Compared with the February Plan, expenses are unfavorable by \$3 million in 2025, \$6 million in 2026, \$5 million in 2027 and \$3 million in 2028.

## **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, taxis, E-hail, supplemental 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.

July Plan expenses are projected at \$765 million in 2025, \$874 million in 2026, \$948 million in 2027, \$999 million in 2028, and \$1,057 million in 2029, reflecting annual increases of \$109 million in 2026, \$73 million in 2027, \$52 million in 2028, and \$58 million in 2029. The primary driver of expense changes is total trip projections, projected to increase 15% in 2026, 10% in 2027 and 5% thereafter. Changes also include contractual adjustments to paratransit carriers.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by \$150 million in 2025, followed by annual average increases of \$255 million through 2028. The increases reflect increases in transportation and operation support costs.

## **MAINTENANCE AND OTHER OPERATING CONTRACTS**

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

services). Maintenance expenses for Grand Central Madison (GCM) fall under the auspices of Grand Central Madison Operating Company (GCMOC) which includes cleaning of the concourse and public-facing areas (excluding platform level), maintenance of elevators and escalators, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire and life safety systems, power systems, and access control and intrusion detection systems.

**MTA CONSOLIDATED: MAINTENANCE AND OTHER OPERATING CONTRACTS**  
**Non-Reimbursable**  
**(\$ in Millions)**

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
NYCT	\$336	\$310	\$318	\$289	\$295
B&T	167	166	168	170	173
LIRR	127	121	126	153	154
GCMOC	88	91	93	96	98
MNR	139	137	138	140	151
HQ	162	167	170	170	171
MTA Bus	36	38	37	37	37
SIR	11	6	4	4	4
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
<b>Total</b>	<b>\$1,066</b>	<b>\$1,036</b>	<b>\$1,053</b>	<b>\$1,060</b>	<b>\$1,083</b>

**Year-to-Year Changes**  
**Favorable/(Unfavorable)**  
**(\$ in Millions)**

	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
NYCT	\$26	(\$8)	\$29	(\$5)
LIRR	6	(5)	(27)	(1)
MNR	2	(0)	(3)	(11)
HQ	(5)	(3)	(1)	(1)
MTA Bus	(2)	0	0	(0)
B&T	1	(2)	(2)	(3)
SIR	5	2	0	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	(3)	(3)	(3)	(3)
<b>Total</b>	<b>\$30</b>	<b>(\$18)</b>	<b>(\$7)</b>	<b>(\$23)</b>

The projected 2026 decrease is mainly driven by the following: NYCT, mainly due to the reforecast of paratransit fleet purchases and the timing impacts of prior-year expenses; the LIRR, due to one-time maintenance costs for Jamaica Central Control (JCC) and various Maintenance of Way (MofW) maintenance contracts; SIR, mainly due to the timing of prior-year fleet and facility maintenance expenses; and MNR, the timing of prior-year maintenance and operating contracts. These decreases are partially offset by increases at MTA HQ, mainly reflecting higher expenses for tenant improvements for various properties, re-estimates, and internal budget transfers; GCMOC, mainly due to higher inflation projections; and MTA Bus, primarily due to programmatic changes and higher inflation projections.

The projected 2027 increase is mainly driven by the following: NYCT, reflecting higher expenses for communications-based train control (CBTC) and the bus digital radio system, as well as paratransit fleet reforecast; the LIRR, reflecting new infrastructure that will reach critical stages of maintenance, and higher inflation projections; MTA HQ mainly due to higher inflation projections; and B&T, reflecting Major Maintenance & Painting requirements and higher inflation projections.

The projected increases in 2028 and 2029 at LIRR, GCMOC, B&T, and MTA HQ are mainly attributable to the reasons noted above, with increases at the MNR mainly due to Penn Station train service, higher New Haven Line MTA PD allocations, increased real estate rental costs, and the timing of Maintenance of Equipment (MoE) maintenance contracts. These increases are partially offset by lower expenses at NYCT, reflecting the reforecast of paratransit fleet purchases, changes for CBTC, and support services for the Buses' new digital radio system.

**February Plan vs. July Plan Changes**  
**Favorable/(Unfavorable)**  
(\$ in Millions)

	<b>Plan-to-Plan</b>			
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
NYCT	(\$26)	(\$35)	(\$32)	\$4
LIRR	2	(1)	(1)	(1)
MNR	4	4	4	4
HQ	(18)	(23)	(24)	(26)
MTA Bus	1	(2)	(2)	(1)
B&T	0	(1)	(1)	(1)
SIR	(2)	(1)	(1)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	(0)	(0)	(0)	(0)
<b>Total</b>	<b>(\$40)</b>	<b>(\$59)</b>	<b>(\$57)</b>	<b>(\$21)</b>

Compared with the February Plan, the 2025 increase is mainly driven by the timing of major programmatic expenses, as well as the reforecast of paratransit fleet purchases at NYCT, higher

inflation projections at MTQ HQ, and the timing of non-revenue shop roof repairs at SIR. These increases are partially offset by lower MTA PD New Haven Line allocations at the MNR.

The plan-to-plan increases for 2026 through 2028 are primarily driven by operating budget impacts for CBTC, bus radio maintenance, and the paratransit fleet reforecast at NYCT, as well as higher inflation projections at MTA HQ. These increases are partially offset by decreases for the reasons mentioned above at MNR.

## PROFESSIONAL SERVICE CONTRACTS

Professional Service Contracts expenses broadly consist of three 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 expenses include, but are not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

### MTA CONSOLIDATED: PROFESSIONAL SERVICES CONTRACTS Non-Reimbursable (\$ in Millions)

	2025	2026	2027	2028	2029
NYCT	\$349	\$314	\$332	\$295	\$302
B&T	28	28	29	30	30
LIRR	53	49	49	50	51
GCMOC	1	1	1	1	1
MNR	61	60	60	61	62
HQ	356	302	306	306	287
MTA Bus	39	50	52	46	46
SIR	5	1	1	1	1
FMTAC	0	0	0	0	0
C&D	1	1	1	1	1
<b>Total</b>	<b>\$892</b>	<b>\$805</b>	<b>\$831</b>	<b>\$788</b>	<b>\$780</b>

**Year-to-Year Changes  
Favorable/(Unfavorable)  
(\$ in Millions)**

	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
NYCT	\$35	(\$19)	\$38	(\$7)
B&T	(1)	(1)	(1)	(1)
LIRR	4	1	(1)	(1)
GCMOC	1	(0)	(0)	(0)
MNR	1	(1)	(1)	(1)
HQ	54	(4)	1	18
MTA Bus	(11)	(2)	6	0
SIR	4	0	0	0
FMTAC	0	0	0	0
C&D	(0)	0	0	0
<b>Total</b>	<b>\$87</b>	<b>(\$25)</b>	<b>\$42</b>	<b>\$8</b>

The 2026 decrease is mostly attributable to the timing impact on prior-year expenses at MTA HQ, the timing of Automatic Camera Enforcement (ACE) and OMNY fare payment system configuration expenses at NYCT, the decrease for mobile ticket application support at the LIRR, and the completion of cybersecurity initiatives at SIR. Partially offsetting these decreases are higher expenses at MTA Bus mainly due to higher inflation projections.

The 2027 increase is primarily driven by the timing of initiatives, including ACE, OMNY fare payment system configuration expenses, and inflationary changes at NYCT, new needs and re-estimates at MTA HQ, and higher inflation projections at MTA Bus. Decreases in 2028 and 2029 are mainly due to the timing of previously mentioned initiatives at NYCT, the Bus Command Center at MTA Bus, and adjustments for programmatic needs at MTA HQ.

**February Plan vs. July Plan Changes**  
**Favorable/(Unfavorable)**  
**(\$ in Millions)**  
**Plan-to-Plan**

	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
NYCT	(\$65)	(\$10)	(\$6)	(\$6)
B&T	(1)	0	0	0
LIRR	(1)	(1)	(0)	(0)
GCMOC	(1)	1	1	1
MNR	(7)	(6)	(6)	(6)
HQ	(37)	(6)	(13)	(21)
MTA Bus	4	(2)	(2)	(2)
SIR	(4)	(0)	(0)	(0)
FMTAC	0	0	0	0
C&D	(0)	0	0	0
<b>Total</b>	<b>(\$108)</b>	<b>(\$22)</b>	<b>(\$25)</b>	<b>(\$34)</b>

Major contributors to the overall plan-to-plan changes include:

- NYCT expenses increase in 2025 mainly due to the timing impact of prior-year expenses and higher support for the workers' compensation claims management system. Increases from 2026 through 2028 are primarily due to support for the workers' compensation claim management system, OMNY fare payment system configurations, and higher real estate expenses.
- MTA HQ expense increases in 2025 are mainly due to the timing impact of prior-year expenses. Higher expenses from 2026 through 2028 are primarily due to higher costs of Enterprise Asset Management (EAM) mobile devices and device maintenance support, as well as higher software costs associated with managing infrastructure and assets.
- MNR expenses increase from 2025 through 2028, mainly due to the transfer of Occupational Health Services (OHS) expenses, higher New Haven Line MTA Information Technology allocations, the timing of Positive Train Control (PTC) third-party onsite vendor contracts, and the timing of mobile ticket application support costs.
- SIR expenses increase in 2025 mainly due to cybersecurity initiatives.
- MTA Bus expenses decrease in 2025, mainly due to the re-examination of budgetary needs, and increase from 2026 through 2028, mainly due to higher inflation projections.

## 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.

### MTA CONSOLIDATED: MATERIALS & SUPPLIES Non-Reimbursable (\$ in Millions)

	2025	2026	2027	2028	2029
NYCT	\$413	\$405	\$392	\$409	\$438
B&T	4	4	4	4	4
LIRR	140	186	284	310	323
GCMOC	0	0	0	0	0
MNR	131	157	172	181	190
HQ	4	4	4	4	4
MTA Bus	43	46	43	44	44
SIR	2	2	1	1	1
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
<b>Total</b>	<b>\$738</b>	<b>\$803</b>	<b>\$899</b>	<b>\$953</b>	<b>\$1,005</b>

### Year-to-Year Changes Favorable/(Unfavorable) (\$ in Millions)

	2025-2026	2026-2027	2027-2028	2028-2029
NYCT	\$8	\$13	(\$17)	(\$29)
B&T	0	(0)	(0)	(0)
LIRR	(45)	(98)	(27)	(13)
GCMOC	0	0	0	0
MNR	(25)	(15)	(9)	(9)
HQ	0	(0)	(0)	(0)
MTA Bus	(3)	4	(1)	(1)
SIR	0	0	(0)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
<b>Total</b>	<b>(\$65)</b>	<b>(\$97)</b>	<b>(\$54)</b>	<b>(\$51)</b>

The increase from 2025 to 2026 is primarily due to material associated with Reliability Centered Maintenance (RCM) and fleet modification activities (which include the revised schedule for M7 Propulsion), and higher inflation projections at the LIRR; the revised timing of Maintenance of Equipment (MoE) material expenses, higher inflation projections, and Penn Station train service at MNR; and programmatic changes and higher inflation projections at MTA Bus. These increases are partially offset by a decrease at NYCT, primarily due to a one-year shift for implementing initiatives.

Annual increases from 2027 through 2029 are primarily due to the aforementioned reasons at the LIRR and MNR, as well as changes to material requirements for revenue vehicles and revised inflation projections at NYCT.

**February Plan vs. July Plan  
Favorable/(Unfavorable)  
(\$ in Millions)**

	<b>Feb Plan vs. July Plan</b>			
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
NYCT	(\$46)	(\$34)	(\$26)	(\$26)
B&T	(1)	(1)	(1)	(1)
LIRR	(5)	(16)	(20)	(19)
GCMOC	0	0	0	0
MNR	(8)	(12)	(11)	(11)
HQ	(3)	(3)	(3)	(3)
MTA Bus	1	(1)	3	3
SIR	(0)	(0)	0	0
FMTAC	0	0	0	0
C&D	0	0	0	0
<b>Total</b>	<b>(\$63)</b>	<b>(\$67)</b>	<b>(\$58)</b>	<b>(\$57)</b>

Compared with the February Plan, higher expenses are projected in 2025 at NYCT mainly due to the timing impact of prior-year expenses, higher inflation projections, and additional maintenance requirements for the revenue fleet; at the LIRR mainly due to material for the installation of forward-facing cameras onboard revenue trains per FRA Mandate and higher inflation projections; and at MNR mainly due to higher inflation projections and an accounting adjustment for obsolete material reserves. Increases from 2026 through 2028 are driven primarily by higher inflation projections at NYCT, as well as the aforementioned reasons at the LIRR and MNR, partially offset by a decrease at MTA Bus mainly due to re-examination of budgetary needs.



## OTHER BUSINESS EXPENSES

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

### MTA CONSOLIDATED: OTHER BUSINESS EXPENSES Non-Reimbursable (\$ in Millions)

	2025	2026	2027	2028	2029
NYCT	\$149	\$155	\$162	\$165	\$163
B&T	58	58	58	58	58
LIRR	26	26	26	26	26
GCMOC	0	0	0	0	0
MNR	29	29	29	48	49
HQ	23	20	21	26	26
MTA Bus	8	8	8	8	8
SIR	1	0	0	0	0
FMTAC	8	8	8	8	8
C&D	0	0	0	0	0
<b>Total</b>	<b>\$302</b>	<b>\$304</b>	<b>\$312</b>	<b>\$339</b>	<b>\$339</b>

### Year-to-Year Changes Favorable/(Unfavorable) (\$ in Millions)

	2025-2026	2026-2027	2027-2028	2028-2029
NYCT	(\$6)	(\$7)	(\$3)	\$2
B&T	(0)	(0)	(0)	(0)
LIRR	(0)	(0)	0	(0)
GCMOC	0	(0)	(0)	(0)
MNR	0	(0)	(19)	(1)
HQ	3	(0)	(5)	(0)
MTA Bus	(0)	0	(0)	(0)
SIR	1	0	(0)	(0)
FMTAC	(0)	(0)	(0)	(0)
C&D	0	(0)	(0)	(0)
<b>Total</b>	<b>(\$2)</b>	<b>(\$8)</b>	<b>(\$27)</b>	<b>\$0</b>

The 2025 increase is mostly attributable to higher credit and debit card fees at NYCT, partially offset by a decrease at MTA HQ mainly due to the timing of 2024 expenses.

The increases for 2026 through 2028 are attributable to reasons noted above at NYCT, higher New Jersey Transit subsidy payments for West of Hudson operations and higher credit/debit

card processing at MNR in 2028, and higher Payroll Mobility Tax payments at MTA HQ, also in 2028.

**February Financial vs. July Financial Plan**  
**Plan-to-Plan Changes**  
**Favorable/(Unfavorable)**  
(\$ in Millions)

	<b>Plan-to-Plan</b>			
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
NYCT	(\$0)	(\$0)	(\$0)	(\$1)
B&T	1	1	1	1
LIRR	(0)	(0)	(0)	(0)
GCMOC	(0)	(0)	(0)	(0)
MNR	2	2	2	2
HQ	21	22	22	22
MTA Bus	1	1	1	1
SIR	(1)	(0)	(0)	(0)
FMTAC	1	1	1	1
C&D	0	(0)	(0)	(0)
<b>Total</b>	<b>\$24</b>	<b>\$26</b>	<b>\$26</b>	<b>\$25</b>

Compared with the February Plan, 2025 through 2028 decreases in expenses mainly reflect the impact of the shift of the Outer Borough Transportation Account (OBTA) funding for B&T bridge rebates, included as an expense in the February Plan, from MTAHQ to B&T; and increased Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries and expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars at MNR.

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## **Subsidies**

## **SUBSIDIES - OVERVIEW**

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA. 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.

Tax Law changes in the NYS 2025-26 Enacted Budget impacted the Payroll Mobility Tax (PMT), Metropolitan Mass Transportation Operating Assistance (MMTOA) and Mass Transportation Trust Fund (MTTF). The MTTF, which in prior MTA financial plans was referred to as Petroleum Business Tax (PBT), comprises revenue derived from petroleum business privilege taxes, gasoline and diesel fuel excise taxes, and fees for vehicle registrations and driver licenses. Details of the legislative changes impacting these subsidies can be found in the sections that follow this overview.

Excluding Subsidy Adjustments and Other Funding Agreements, compared with the February Plan, estimates for combined subsidy revenues are favorable through the Plan period, primarily reflecting higher year-to-date PMT receipts for 2025 and favorable PMT re-estimates for the remainder of the plan based on discussions with NYS Division of the Budget. The Mortgage Recording Tax (MRT), Urban Tax and Investment Income are all favorable in 2025 based on year-to-date receipts, and for the remainder of the Plan period are mostly unchanged from the February Plan except for minor offsetting MRT and Urban Tax variances in 2028. Receipts for the For-Hire Vehicle (FHV) are lower each year, impacting the deposits to the General Transportation Account. MMTOA and MTTF forecasts reflect offsetting shifts in sales tax receipts due to the tax law, with remaining plan-to-plan reductions reflecting revised State projections for petroleum business taxes and the vehicle registration and license fees.

Consistent with prior plans, the July Plan assumes the receipt of \$500 million in license fees from each of three new casinos, one each year from 2026 to 2028. It is projected that each casino will generate for MTA \$100 million annually from gaming taxes, with the casinos beginning operation one year apart beginning in 2028.

Higher than anticipated interest rates result in favorable investment in 2025 compared with the February Plan. Interest rates are forecast to decline to prior projections, with investment income for the remainder of the Plan period unchanged from the February Plan.

Projected receipts for each subsidy, along with plan-to-plan and year-to-year changes, can be found on the following tables.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Consolidated Subsidies**  
**Accrual Basis**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3,000.0	\$3,151.2	\$1,954.4	\$1,922.9	\$1,961.4	\$2,000.6
Mass Transportation Trust Fund (MTTF)	599.1	582.9	1,768.2	1,799.6	1,831.1	1,863.6
Mortgage Recording Tax (MRT)	350.0	412.9	474.6	571.9	599.2	628.9
MRT Transfer to Suburban Counties	(12.1)	(13.3)	(14.8)	(17.1)	(17.6)	(18.1)
Urban Tax	<u>387.2</u>	<u>441.6</u>	<u>480.0</u>	<u>580.1</u>	<u>594.5</u>	<u>609.3</u>
	<b>\$4,324.3</b>	<b>\$4,575.3</b>	<b>\$4,662.4</b>	<b>\$4,857.4</b>	<b>\$4,968.6</b>	<b>\$5,084.3</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT) for Operating	\$3,130.8	\$3,365.0	\$3,512.3	\$3,582.5	\$3,636.3	\$3,672.6
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>269.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	<b>\$3,644.7</b>	<b>\$3,882.9</b>	<b>\$4,030.2</b>	<b>\$4,100.4</b>	<b>\$4,154.1</b>	<b>\$4,190.5</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	30.6	49.2	49.7	50.2	50.7
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$300.8</b>	<b>\$330.6</b>	<b>\$349.2</b>	<b>\$349.7</b>	<b>\$350.2</b>	<b>\$350.7</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$22.6</b>	<b>\$93.0</b>	<b>\$113.2</b>	<b>\$127.7</b>	<b>\$86.1</b>	<b>\$86.1</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$1.4</b>	<b>\$1.1</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>
<b>Capital Lockbox Fund</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4	\$1,463.9
Central Business District Tolling Program (CBDTP)	0.0	500.0	500.0	500.0	700.0	700.0
Real Estate Transfer Tax	322.8	332.8	335.7	335.8	339.9	344.1
Internet Marketplace Tax - NYS	155.7	157.3	158.8	160.4	162.0	163.6
Internet Marketplace Tax - NYC	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>	<u>185.5</u>
<b>Subtotal:</b>	<b>654.9</b>	<b>1,669.3</b>	<b>2,574.5</b>	<b>2,606.0</b>	<b>2,835.0</b>	<b>2,857.1</b>
Less: Debt Service on Lockbox Bonds to fund the 2020-2024 Capital Program	(186.3)	(272.1)	(353.7)	(446.3)	(610.5)	(808.5)
Less: Debt Service on Lockbox Bonds to fund the 2025-2029 Capital Program	0.0	0.0	0.0	(25.2)	(138.2)	(371.5)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(896.1)	(820.8)	(731.8)	(775.1)	(584.8)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,402.8)</u>	<u>(1,311.2)</u>	<u>(1,092.4)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	211.0	213.7	222.2	228.1	232.3	236.4
State General Fund Subsidy	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$736.8</b>	<b>\$589.6</b>	<b>\$598.0</b>	<b>\$603.9</b>	<b>\$608.2</b>	<b>\$612.3</b>
<b>Casino License and Gaming Tax Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$600.0</b>	<b>\$200.0</b>
<b>Investment Income</b>	<b>\$92.5</b>	<b>\$73.2</b>	<b>\$14.3</b>	<b>\$14.3</b>	<b>\$14.3</b>	<b>\$14.3</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$9,123.0</b>	<b>\$9,545.7</b>	<b>\$10,268.4</b>	<b>\$10,554.5</b>	<b>\$10,782.6</b>	<b>\$10,539.3</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$504.0	\$548.5	\$706.9	\$775.9	\$788.4	\$813.3
City Subsidy for Staten Island Railway	42.0	80.6	77.2	75.6	75.0	76.9
CDOT Subsidy for Metro-North Railroad	<u>260.4</u>	<u>265.2</u>	<u>262.4</u>	<u>273.9</u>	<u>292.7</u>	<u>310.1</u>
	<b>\$806.4</b>	<b>\$894.2</b>	<b>\$1,046.5</b>	<b>\$1,125.5</b>	<b>\$1,156.2</b>	<b>\$1,200.3</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$9,929.4</b>	<b>\$10,439.9</b>	<b>\$11,314.9</b>	<b>\$11,679.9</b>	<b>\$11,938.8</b>	<b>\$11,739.5</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$1,422.7</u>	<u>\$1,338.3</u>	<u>\$1,283.2</u>	<u>\$1,251.2</u>	<u>\$1,187.9</u>	<u>\$1,230.9</u>
	<b>\$1,422.7</b>	<b>\$1,338.3</b>	<b>\$1,283.2</b>	<b>\$1,251.2</b>	<b>\$1,187.9</b>	<b>\$1,230.9</b>
<b>GROSS SUBSIDIES</b>	<b>\$11,352.1</b>	<b>\$11,778.2</b>	<b>\$12,598.1</b>	<b>\$12,931.1</b>	<b>\$13,126.6</b>	<b>\$12,970.4</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Summary of Changes Between July and February Financial Plans**  
**Consolidated Subsidies**  
**Accrual Basis**

	2025	2026	2027	2028
<b><i>MMTOA, PBT, Real Estate Taxes and Other</i></b>				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1.1	(\$1,195.7)	(\$1,227.1)	(\$1,251.7)
Mass Transportation Trust Fund (MTTF)	(11.8)	1,173.4	1,204.9	1,236.3
Mortgage Recording Tax (MRT)	24.1	0.0	0.6	7.5
MRT Transfer to Suburban Counties	(0.5)	0.0	0.0	(0.1)
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest on MRT Receipts	0.0	0.0	0.0	0.0
Urban Tax	<u>50.2</u>	<u>0.0</u>	<u>(0.4)</u>	<u>(5.6)</u>
	<b>\$63.1</b>	<b>(\$22.2)</b>	<b>(\$22.1)</b>	<b>(\$13.5)</b>
<b><i>PMT and MTA Aid</i></b>				
Payroll Mobility Tax (PMT) for Operating	\$214.9	\$234.6	\$178.8	\$105.5
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$214.9</b>	<b>\$234.6</b>	<b>\$178.8</b>	<b>\$105.5</b>
<b><i>For-Hire Vehicle (FHV) Surcharge</i></b>				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	6.8	25.5	26.0	26.5
General Transportation Account	<u>(18.7)</u>	<u>(24.6)</u>	<u>(25.6)</u>	<u>(26.6)</u>
	<b>(\$11.8)</b>	<b>\$0.9</b>	<b>\$0.4</b>	<b>(\$0.1)</b>
<b><i>Automated Camera Enforcement (ACE)</i></b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b><i>Peer-to-Peer Car Sharing Trip Tax</i></b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b><i>Capital Lockbox Fund</i></b>				
Payroll Mobility Tax (PMT) for Capital Funding	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$0.0	\$0.0
Real Estate Transfer Tax	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subtotal:</b>	<b>501.0</b>	<b>1,400.0</b>	<b>1,428.0</b>	<b>1,449.4</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	148.5	276.9	492.7	573.5
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	(25.2)	(138.2)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(148.5)	(276.9)	(492.7)	(573.5)
Less: 2025-2029 Capital Program PAYGO	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,402.8)</u>	<u>(1,311.2)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b><i>State and Local Subsidies</i></b>				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	<u>\$5.5</u>	<u>\$11.6</u>	<u>\$12.8</u>	<u>\$12.2</u>
	<b>\$5.5</b>	<b>\$11.6</b>	<b>\$12.8</b>	<b>\$12.2</b>
<b><i>Casino License and Gaming Tax Revenues</i></b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b><i>Investment Income</i></b>	<b>\$38.9</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$310.6</b>	<b>\$224.8</b>	<b>\$170.0</b>	<b>\$104.0</b>
<b><i>Other Funding Agreements</i></b>				
City Subsidy for MTA Bus Company	\$26.0	\$4.3	(\$2.7)	(\$4.9)
City Subsidy for Staten Island Railway	6.7	4.6	4.0	3.6
CDOT Subsidy for Metro-North Railroad	<u>0.7</u>	<u>(11.6)</u>	<u>(15.3)</u>	<u>(7.2)</u>
	<b>\$33.4</b>	<b>(\$2.7)</b>	<b>(\$14.0)</b>	<b>(\$8.6)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$344.0</b>	<b>\$222.1</b>	<b>\$156.0</b>	<b>\$95.4</b>
<b><i>Inter-agency Subsidy Transactions</i></b>				
B&T Operating Surplus Transfer	<u>\$11.7</u>	<u>\$16.6</u>	<u>\$29.1</u>	<u>\$56.6</u>
	<b>\$11.7</b>	<b>\$16.6</b>	<b>\$29.1</b>	<b>\$56.6</b>
<b>GROSS SUBSIDIES</b>	<b>\$355.7</b>	<b>\$238.7</b>	<b>\$185.1</b>	<b>\$152.1</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 -2029**  
**Consolidated Subsidies - Year to Year Changes**  
**Accrual Basis**  
(\$ in Millions)

	Actual 2024	Mid-Year Forecast 2025	Change 2024 - 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>MMTOA, PBT, Real Estate Taxes and Other</b>											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3,000.0	\$3,151.2	\$151.1	\$1,954.4	(\$1,196.8)	\$1,922.9	(\$31.4)	\$1,961.4	\$38.5	\$2,000.6	\$39.2
Mass Transportation Trust Fund (MTTF)	599.1	582.9	(16.1)	1,768.2	1,185.2	1,799.6	31.4	1,831.1	31.4	1,863.6	32.5
Mortgage Recording Tax (MRT)	350.0	412.9	62.9	474.6	61.7	571.9	97.3	599.2	27.4	628.9	29.6
MRT Transfer to Suburban Counties	(12.1)	(13.3)	(1.2)	(14.8)	(1.5)	(17.1)	(2.3)	(17.6)	(0.5)	(18.1)	(0.5)
Urban Tax	<u>387.2</u>	<u>441.6</u>	<u>54.3</u>	<u>480.0</u>	<u>38.5</u>	<u>580.1</u>	<u>100.0</u>	<u>594.5</u>	<u>14.4</u>	<u>609.3</u>	<u>14.8</u>
	<b>\$4,324.3</b>	<b>\$4,575.3</b>	<b>\$251.0</b>	<b>\$4,662.4</b>	<b>\$87.1</b>	<b>\$4,857.4</b>	<b>\$195.0</b>	<b>\$4,968.6</b>	<b>\$111.2</b>	<b>\$5,084.3</b>	<b>\$115.7</b>
<b>PMT and MTA Aid</b>											
Payroll Mobility Tax (PMT) for Operating	\$3,130.8	\$3,365.0	\$234.2	\$3,512.3	\$147.3	\$3,582.5	\$70.2	\$3,636.3	\$53.7	\$3,672.6	\$36.4
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	<u>269.6</u>	<u>273.6</u>	<u>4.1</u>	<u>273.6</u>	<u>0.0</u>	<u>273.6</u>	<u>0.0</u>	<u>273.6</u>	<u>0.0</u>	<u>273.6</u>	<u>0.0</u>
	<b>\$3,644.7</b>	<b>\$3,882.9</b>	<b>\$238.2</b>	<b>\$4,030.2</b>	<b>\$147.3</b>	<b>\$4,100.4</b>	<b>\$70.2</b>	<b>\$4,154.1</b>	<b>\$53.7</b>	<b>\$4,190.5</b>	<b>\$36.4</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>											
Subway Action Plan Account	\$300.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	30.6	29.8	49.2	18.6	49.7	0.5	50.2	0.5	50.7	0.5
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$300.8</b>	<b>\$330.6</b>	<b>\$29.8</b>	<b>\$349.2</b>	<b>\$18.6</b>	<b>\$349.7</b>	<b>\$0.5</b>	<b>\$350.2</b>	<b>\$0.5</b>	<b>\$350.7</b>	<b>\$0.5</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$22.6</b>	<b>\$93.0</b>	<b>\$70.4</b>	<b>\$113.2</b>	<b>\$20.2</b>	<b>\$127.7</b>	<b>\$14.4</b>	<b>\$86.1</b>	<b>(\$41.6)</b>	<b>\$86.1</b>	<b>\$0.0</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$1.4</b>	<b>\$1.1</b>	<b>(\$0.3)</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$1.2</b>	<b>\$0.0</b>
<b>Capital Lockbox Fund</b>											
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$501.0	\$501.0	\$1,400.0	\$899.0	\$1,428.0	\$28.0	\$1,449.4	\$21.4	\$1,463.9	\$14.5
Central Business District Tolling Program (CBDTP)	0.0	500.0	500.0	500.0	0.0	500.0	0.0	700.0	200.0	700.0	0.0
Real Estate Transfer Tax	322.8	332.8	10.0	335.7	2.9	335.8	0.1	339.9	4.1	344.1	4.2
Internet Marketplace Tax - NYS	155.7	157.3	1.6	158.8	1.6	160.4	1.6	162.0	1.6	163.6	1.6
Internet Marketplace Tax - NYC	<u>176.5</u>	<u>178.2</u>	<u>1.8</u>	<u>180.0</u>	<u>1.8</u>	<u>181.8</u>	<u>1.8</u>	<u>183.6</u>	<u>1.8</u>	<u>185.5</u>	<u>1.8</u>
<b>Subtotal:</b>	<b>654.9</b>	<b>1,669.3</b>	<b>1,014.3</b>	<b>2,574.5</b>	<b>905.3</b>	<b>2,606.0</b>	<b>31.5</b>	<b>2,835.0</b>	<b>229.0</b>	<b>2,857.1</b>	<b>22.1</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(272.1)	(85.8)	(353.7)	(81.5)	(446.3)	(92.6)	(610.5)	(164.2)	(808.5)	(198.0)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	0.0	0.0	(25.2)	(25.2)	(138.2)	(113.0)	(371.5)	(233.3)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(896.1)	(427.5)	(820.8)	75.3	(731.8)	89.0	(775.1)	(43.3)	(584.8)	190.3
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(501.0)</u>	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(899.0)</u>	<u>(1,402.8)</u>	<u>(2.8)</u>	<u>(1,311.2)</u>	<u>91.6</u>	<u>(1,092.4)</u>	<u>218.8</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	187.9	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	211.0	213.7	2.8	222.2	8.4	228.1	5.9	232.3	4.2	236.4	4.1
State General Fund Subsidy	<u>150.0</u>	<u>0.0</u>	<u>(150.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$736.8</b>	<b>\$589.6</b>	<b>(\$147.2)</b>	<b>\$598.0</b>	<b>\$8.4</b>	<b>\$603.9</b>	<b>\$5.9</b>	<b>\$608.2</b>	<b>\$4.2</b>	<b>\$612.3</b>	<b>\$4.1</b>
<b>Casino License Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$0.0</b>	<b>\$600.0</b>	<b>\$100.0</b>	<b>\$200.0</b>	<b>(\$400.0)</b>
<b>Investment Income</b>	<b>\$92.5</b>	<b>\$73.2</b>	<b>(\$19.3)</b>	<b>\$14.3</b>	<b>(\$58.9)</b>	<b>\$14.3</b>	<b>\$0.0</b>	<b>\$14.3</b>	<b>\$0.0</b>	<b>\$14.3</b>	<b>\$0.0</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$9,123.0</b>	<b>\$9,545.7</b>	<b>\$422.7</b>	<b>\$10,268.4</b>	<b>\$722.7</b>	<b>\$10,554.5</b>	<b>\$286.1</b>	<b>\$10,782.6</b>	<b>\$228.1</b>	<b>\$10,539.3</b>	<b>(\$243.3)</b>
<b>Other Funding Agreements</b>											
City Subsidy for MTA Bus Company	\$504.0	\$548.5	\$44.4	\$706.9	\$158.4	\$775.9	\$69.1	\$788.4	\$12.5	\$813.3	\$24.8
City Subsidy for Staten Island Railway	42.0	80.6	38.5	77.2	(3.4)	75.6	(1.6)	75.0	(0.6)	76.9	1.9
CDOT Subsidy for Metro-North Railroad	<u>260.4</u>	<u>265.2</u>	<u>4.8</u>	<u>262.4</u>	<u>(2.8)</u>	<u>273.9</u>	<u>11.6</u>	<u>292.7</u>	<u>18.8</u>	<u>310.1</u>	<u>17.4</u>
	<b>\$806.4</b>	<b>\$894.2</b>	<b>\$87.8</b>	<b>\$1,046.5</b>	<b>\$152.3</b>	<b>\$1,125.5</b>	<b>\$79.0</b>	<b>\$1,156.2</b>	<b>\$30.7</b>	<b>\$1,200.3</b>	<b>\$44.1</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$9,929.4</b>	<b>\$10,439.9</b>	<b>\$510.5</b>	<b>\$11,314.9</b>	<b>\$875.0</b>	<b>\$11,679.9</b>	<b>\$365.0</b>	<b>\$11,938.8</b>	<b>\$258.8</b>	<b>\$11,739.5</b>	<b>(\$199.2)</b>
<b>Inter-agency Subsidy Transactions</b>											
B&T Operating Surplus Transfer	<u>\$1,422.7</u>	<u>\$1,338.3</u>	<u>(\$84.4)</u>	<u>\$1,283.2</u>	<u>(\$55.1)</u>	<u>\$1,251.2</u>	<u>(\$32.0)</u>	<u>\$1,187.9</u>	<u>(\$63.4)</u>	<u>\$1,230.9</u>	<u>\$43.0</u>
	<b>\$1,422.7</b>	<b>\$1,338.3</b>	<b>(\$84.4)</b>	<b>\$1,283.2</b>	<b>(\$55.1)</b>	<b>\$1,251.2</b>	<b>(\$32.0)</b>	<b>\$1,187.9</b>	<b>(\$63.4)</b>	<b>\$1,230.9</b>	<b>\$43.0</b>
<b>GROSS SUBSIDIES</b>	<b>\$11,352.1</b>	<b>\$11,778.2</b>	<b>\$426.1</b>	<b>\$12,598.1</b>	<b>\$819.9</b>	<b>\$12,931.1</b>	<b>\$333.1</b>	<b>\$13,126.6</b>	<b>\$195.5</b>	<b>\$12,970.4</b>	<b>(\$156.2)</b>



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Consolidated Subsidies**  
**Cash Basis**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3,000.0	\$3,151.2	\$1,954.4	\$1,922.9	\$1,961.4	\$2,000.6
Mass Transportation Trust Fund (MTTF)	639.6	583.2	1,768.2	1,799.6	1,831.1	1,863.6
Mortgage Recording Tax (MRT)	341.6	408.1	466.0	569.6	596.8	626.3
MRT Transfer to Suburban Counties	(11.4)	(12.1)	(13.3)	(14.8)	(17.1)	(17.6)
MTA Bus Debt Service	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)	(13.7)
Urban Tax	<u>377.8</u>	<u>438.9</u>	<u>471.0</u>	<u>578.9</u>	<u>593.2</u>	<u>608.0</u>
	<b>\$4,335.2</b>	<b>\$4,556.7</b>	<b>\$4,631.8</b>	<b>\$4,842.6</b>	<b>\$4,953.1</b>	<b>\$5,067.2</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT) for Operating	\$3,116.5	\$3,365.0	\$3,512.3	\$3,582.5	\$3,636.3	\$3,672.6
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>269.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	<b>\$3,630.3</b>	<b>\$3,882.9</b>	<b>\$4,030.2</b>	<b>\$4,100.4</b>	<b>\$4,154.1</b>	<b>\$4,190.5</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	30.6	49.2	49.7	50.2	50.7
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$300.8</b>	<b>\$330.6</b>	<b>\$349.2</b>	<b>\$349.7</b>	<b>\$350.2</b>	<b>\$350.7</b>
<b>Automated Camera Enforcement (ACE)</b>						
	<b>\$22.6</b>	<b>\$93.0</b>	<b>\$113.2</b>	<b>\$127.7</b>	<b>\$86.1</b>	<b>\$86.1</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>						
	<b>\$1.4</b>	<b>\$1.1</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>
<b>Capital Lockbox Fund</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4	\$1,463.9
Central Business District Tolling Program (CBDTP)	0.0	500.0	500.0	500.0	700.0	700.0
Real Estate Transfer Tax	322.8	332.8	335.7	335.8	339.9	344.1
Internet Marketplace Tax -NYS	155.7	157.3	158.8	160.4	162.0	163.6
Internet Marketplace Tax - NYC	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>	<u>185.5</u>
<b>Subtotal:</b>	<b>654.9</b>	<b>1,669.3</b>	<b>2,574.5</b>	<b>2,606.0</b>	<b>2,835.0</b>	<b>2,857.1</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(272.1)	(353.7)	(446.3)	(610.5)	(808.5)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(25.2)	(138.2)	(371.5)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(896.1)	(820.8)	(731.8)	(775.1)	(584.8)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,402.8)</u>	<u>(1,311.2)</u>	<u>(1,092.4)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	152.9	222.9	187.9	187.9	187.9	187.9
Station Maintenance	205.5	213.7	222.2	228.1	232.3	236.4
State General Fund Subsidy	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$696.4</b>	<b>\$624.6</b>	<b>\$598.0</b>	<b>\$603.9</b>	<b>\$608.2</b>	<b>\$612.3</b>
<b>Casino License and Gaming Tax Revenues</b>						
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$600.0</b>	<b>\$200.0</b>
<b>Investment Income</b>						
	<b>\$95.4</b>	<b>\$78.5</b>	<b>\$15.9</b>	<b>\$14.3</b>	<b>\$14.3</b>	<b>\$14.3</b>
<b>Other Subsidy Adjustments</b>						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	(6.6)	(13.9)	(5.9)	(0.1)	0.0	0.0
Other Local Subsidy Resources	888.7	(224.6)	0.0	0.0	183.9	139.2
Other Local Subsidy to Cover Debt Service Prepayment	(240.1)	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	0.0	(157.8)	(21.0)	85.0	822.8
Federal Formula Grant	2,302.0	1,446.7	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(2,302.0)</u>	<u>(1,446.7)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subsidy Adjustments</b>	<b>\$630.4</b>	<b>(\$250.0)</b>	<b>(\$175.3)</b>	<b>(\$32.6)</b>	<b>\$257.4</b>	<b>\$950.5</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$9,712.5</b>	<b>\$9,317.4</b>	<b>\$10,064.2</b>	<b>\$10,507.1</b>	<b>\$11,024.6</b>	<b>\$11,472.7</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	\$527.2	\$523.3	\$728.6	\$824.7	\$785.3	\$822.1
City Subsidy for Staten Island Railway	44.6	42.0	80.6	77.2	75.6	75.0
CDOT Subsidy for Metro-North Railroad	<u>283.4</u>	<u>265.2</u>	<u>262.4</u>	<u>273.9</u>	<u>292.7</u>	<u>310.1</u>
	<b>\$855.2</b>	<b>\$830.5</b>	<b>\$1,071.5</b>	<b>\$1,175.9</b>	<b>\$1,153.7</b>	<b>\$1,207.2</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$10,567.7</b>	<b>\$10,147.9</b>	<b>\$11,135.8</b>	<b>\$11,683.0</b>	<b>\$12,178.2</b>	<b>\$12,679.9</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$1,440.9</u>	<u>\$1,401.2</u>	<u>\$1,288.7</u>	<u>\$1,254.4</u>	<u>\$1,194.2</u>	<u>\$1,226.6</u>
	<b>\$1,440.9</b>	<b>\$1,401.2</b>	<b>\$1,288.7</b>	<b>\$1,254.4</b>	<b>\$1,194.2</b>	<b>\$1,226.6</b>
<b>TOTAL SUBSIDIES</b>	<b>\$12,008.6</b>	<b>\$11,549.1</b>	<b>\$12,424.5</b>	<b>\$12,937.4</b>	<b>\$13,372.4</b>	<b>\$13,906.5</b>

\* Contribution to and/or Reimbursements from OPEB Trust and/or OPEB Reserve Accounts.

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

	2025	2026	2027	2028
<b>MMTOA, PBT, Real Estate Taxes and Other</b>				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$1.1	(\$1,195.7)	(\$1,227.1)	(\$1,251.7)
Mass Transportation Trust Fund (MTTF)	(11.5)	1,173.4	1,204.9	1,236.3
Mortgage Recording Tax (MRT)	26.3	0.0	0.0	7.0
MRT Transfer to Suburban Counties	(0.3)	(0.5)	0.0	0.0
Urban Tax	<u>54.8</u>	<u>0.0</u>	<u>0.0</u>	<u>(5.1)</u>
	<b>\$70.3</b>	<b>(\$22.8)</b>	<b>(\$22.2)</b>	<b>(\$13.4)</b>
<b>PMT and MTA Aid</b>				
Payroll Mobility Tax (PMT) for Operating	\$214.9	\$234.6	\$178.8	\$105.5
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$214.9</b>	<b>\$0.0</b>	<b>\$178.8</b>	<b>\$105.5</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	6.8	25.5	26.0	26.5
General Transportation Account	<u>(18.7)</u>	<u>(24.6)</u>	<u>(25.6)</u>	<u>(26.6)</u>
	<b>\$0.0</b>	<b>\$0.9</b>	<b>\$0.4</b>	<b>(\$0.1)</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Capital Lockbox Fund</b>				
Payroll Mobility Tax (PMT) for Capital Funding	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subtotal:</b>	<b>501.0</b>	<b>1,400.0</b>	<b>1,428.0</b>	<b>1,449.4</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	148.5	276.9	492.7	573.5
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	(25.2)	(138.2)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	<u>(148.5)</u>	<u>(276.9)</u>	<u>(492.7)</u>	<u>(573.5)</u>
Less: 2025-2029 Capital Program PAYGO	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,402.8)</u>	<u>(1,311.2)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	35.0	0.0	0.0	0.0
Station Maintenance	<u>5.5</u>	<u>11.6</u>	<u>12.8</u>	<u>12.2</u>
	<b>\$40.5</b>	<b>\$11.6</b>	<b>\$12.8</b>	<b>\$12.2</b>
<b>Casino License and Gaming Tax Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Investment Income</b>	<b>\$42.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Other Subsidy Adjustments</b>				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	0.0	0.0
Forward Energy Contracts Program - Gain/(Loss)	(1.3)	(4.1)	(0.1)	0.0
Other Local Subsidy Resources	(292.5)	0.0	(49.0)	(162.3)
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(157.8)	(21.0)	(17.0)
Federal Formula Grant	1,446.7	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(1,446.7)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Subsidy Adjustments</b>	<b>(\$293.7)</b>	<b>(\$161.9)</b>	<b>(\$70.1)</b>	<b>(\$179.3)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$62.3</b>	<b>\$62.3</b>	<b>\$99.7</b>	<b>(\$75.2)</b>
<b>Other Funding Agreements</b>				
City Subsidy for MTA Bus Company	\$3.1	\$17.5	(\$0.2)	(\$4.4)
City Subsidy for Staten Island Railway	(10.4)	6.7	4.6	4.0
CDOT Subsidy for Metro-North Railroad	<u>0.7</u>	<u>(11.6)</u>	<u>(15.3)</u>	<u>(7.2)</u>
	<b>(\$6.7)</b>	<b>\$12.6</b>	<b>(\$10.9)</b>	<b>(\$7.6)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$55.6</b>	<b>\$74.9</b>	<b>\$88.8</b>	<b>(\$82.8)</b>
<b>Inter-agency Subsidy Transactions</b>				
B&T Operating Surplus Transfer	<u>\$62.2</u>	<u>\$16.1</u>	<u>\$27.8</u>	<u>\$53.9</u>
	<b>\$62.2</b>	<b>\$16.1</b>	<b>\$27.8</b>	<b>\$53.9</b>
<b>TOTAL SUBSIDIES</b>	<b>\$117.8</b>	<b>\$91.0</b>	<b>\$116.6</b>	<b>(\$28.9)</b>

\* Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 -2029**  
**Consolidated Subsidies - Year to Year Changes**  
**Cash Basis**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Change 2024 - 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>MMTOA, PBT, Real Estate Taxes and Other</b>											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3,000.0	\$3,151.2	\$151.1	\$1,954.4	(\$1,196.8)	\$1,922.9	(\$31.4)	\$1,961.4	\$38.5	\$2,000.6	\$39.2
Mass Transportation Trust Fund (MTTF)	639.6	583.2	(56.3)	1,768.2	1,185.0	1,799.6	31.5	1,831.1	31.4	1,863.6	32.5
Mortgage Recording Tax (MRT)	341.6	408.1	66.5	466.0	57.9	569.6	103.6	596.8	27.2	626.3	29.5
MRT Transfer to Suburban Counties	(11.4)	(12.1)	(0.6)	(13.3)	(1.2)	(14.8)	(1.5)	(17.1)	(2.3)	(17.6)	(0.5)
MTA Bus Debt Service	(12.3)	(12.6)	(0.3)	(14.5)	(1.9)	(13.6)	0.8	(12.3)	1.4	(13.7)	(1.5)
Urban Tax	377.8	438.9	61.1	471.0	32.1	578.9	107.8	593.2	14.4	608.0	14.7
	<b>\$4,335.2</b>	<b>\$4,556.7</b>	<b>\$221.5</b>	<b>\$4,631.8</b>	<b>\$75.1</b>	<b>\$4,842.6</b>	<b>\$210.8</b>	<b>\$4,953.1</b>	<b>\$110.5</b>	<b>\$5,067.2</b>	<b>\$114.0</b>
<b>PMT and MTA Aid</b>											
Payroll Mobility Tax (PMT) for Operating	\$3,116.5	\$3,365.0	\$248.5	\$3,512.3	\$147.3	\$3,582.5	\$70.2	\$3,636.3	\$53.7	\$3,672.6	\$36.4
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	269.6	273.6	4.1	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0
	<b>\$3,630.3</b>	<b>\$3,882.9</b>	<b>\$252.6</b>	<b>\$4,030.2</b>	<b>\$147.3</b>	<b>\$4,100.4</b>	<b>\$70.2</b>	<b>\$4,154.1</b>	<b>\$53.7</b>	<b>\$4,190.5</b>	<b>\$36.4</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>											
Subway Action Plan Account	\$300.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0	\$300.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	30.6	29.8	49.2	18.6	49.7	0.5	50.2	0.5	50.7	0.5
General Transportation Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>\$300.8</b>	<b>\$330.6</b>	<b>\$29.8</b>	<b>\$349.2</b>	<b>\$18.6</b>	<b>\$349.7</b>	<b>\$0.5</b>	<b>\$350.2</b>	<b>\$0.5</b>	<b>\$350.7</b>	<b>\$0.5</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$22.6</b>	<b>\$93.0</b>	<b>\$70.4</b>	<b>\$113.2</b>	<b>\$20.2</b>	<b>\$127.7</b>	<b>\$14.4</b>	<b>\$86.1</b>	<b>(\$41.6)</b>	<b>\$86.1</b>	<b>\$0.0</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$1.4</b>	<b>\$1.1</b>	<b>(\$0.3)</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$1.2</b>	<b>\$0.0</b>
<b>Capital Lockbox Fund</b>											
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$501.0	\$501.0	\$1,400.0	\$899.0	\$1,428.0	\$28.0	\$1,449.4	\$21.4	\$1,463.9	\$14.5
Central Business District Tolling Program (CBDTP)	0.0	500.0	500.0	500.0	0.0	500.0	0.0	700.0	200.0	700.0	0.0
Real Estate Transfer Tax	322.8	332.8	10.0	335.7	2.9	335.8	0.1	339.9	4.1	344.1	4.2
Internet Marketplace Tax - NYS	155.7	157.3	1.6	158.8	1.6	160.4	1.6	162.0	1.6	163.6	1.6
Internet Marketplace Tax - NYC	176.5	178.2	1.8	180.0	1.8	181.8	1.8	183.6	1.8	185.5	1.8
<b>Subtotal:</b>	<b>654.9</b>	<b>1,669.3</b>	<b>1,014.3</b>	<b>2,574.5</b>	<b>905.3</b>	<b>2,606.0</b>	<b>31.5</b>	<b>2,835.0</b>	<b>229.0</b>	<b>2,857.1</b>	<b>22.1</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(272.1)	(85.8)	(353.7)	(81.5)	(446.3)	(92.6)	(610.5)	(164.2)	(808.5)	(198.0)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	0.0	0.0	(25.2)	(25.2)	(138.2)	(113.0)	(371.5)	(233.3)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(896.1)	(427.5)	(820.8)	75.3	(731.8)	89.0	(775.1)	(43.3)	(584.8)	190.3
Less: 2025-2029 Capital Program PAYGO	0.0	(501.0)	(501.0)	(1,400.0)	(899.0)	(1,402.8)	(2.8)	(1,311.2)	91.6	(1,092.4)	218.8
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>											
State Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0	\$187.9	\$0.0
Local Operating Assistance	152.9	222.9	70.0	187.9	(35.0)	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	205.5	213.7	8.2	222.2	8.4	228.1	5.9	232.3	4.2	236.4	4.1
State General Fund Subsidy	150.0	0.0	(150.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>\$696.4</b>	<b>\$624.6</b>	<b>(\$71.8)</b>	<b>\$598.0</b>	<b>(\$26.6)</b>	<b>\$603.9</b>	<b>\$5.9</b>	<b>\$608.2</b>	<b>\$4.2</b>	<b>\$612.3</b>	<b>\$4.1</b>
<b>Casino License Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$500.0</b>	<b>\$0.0</b>	<b>\$600.0</b>	<b>\$100.0</b>	<b>\$200.0</b>	<b>(\$400.0)</b>
<b>Investment Income</b>	<b>\$95.4</b>	<b>\$78.5</b>	<b>(\$16.9)</b>	<b>\$15.9</b>	<b>(\$62.6)</b>	<b>\$14.3</b>	<b>(\$1.7)</b>	<b>\$14.3</b>	<b>\$0.0</b>	<b>\$14.3</b>	<b>\$0.0</b>
<b>Other Subsidy Adjustments</b>											
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0	(\$11.5)	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(6.6)	(13.9)	(7.3)	(5.9)	8.0	(0.1)	5.8	0.0	0.1	0.0	0.0
Other Local Subsidy Resources	888.7	(224.6)	(1,113.3)	0.0	224.6	0.0	0.0	183.9	183.9	139.2	(44.7)
Other Local Subsidy to Cover Debt Service Prepayment	(240.1)	0.0	240.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	0.0	0.0	(157.8)	(157.8)	(21.0)	136.8	85.0	106.0	822.8	737.8
Federal Formula Grant	2,302.0	1,446.7	(855.3)	0.0	(1,446.7)	0.0	0.0	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	(2,302.0)	(1,446.7)	855.3	0.0	1,446.7	0.0	0.0	0.0	0.0	0.0	0.0
	<b>\$630.4</b>	<b>(\$250.0)</b>	<b>(\$880.4)</b>	<b>(\$175.3)</b>	<b>\$74.8</b>	<b>(\$32.6)</b>	<b>\$142.6</b>	<b>\$257.4</b>	<b>\$290.1</b>	<b>\$950.5</b>	<b>\$693.1</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$9,712.5</b>	<b>\$9,317.4</b>	<b>(\$395.1)</b>	<b>\$10,064.2</b>	<b>\$746.8</b>	<b>\$10,507.1</b>	<b>\$442.9</b>	<b>\$11,024.6</b>	<b>\$517.5</b>	<b>\$11,472.7</b>	<b>\$448.1</b>
<b>Other Funding Agreements</b>											
City Subsidy for MTA Bus Company	\$527.2	\$523.3	(\$3.9)	\$728.6	\$205.3	\$824.7	\$96.1	\$785.3	(\$39.4)	\$822.1	\$36.8
City Subsidy for Staten Island Railway	44.6	42.0	(2.5)	80.6	38.5	77.2	(3.4)	75.6	(1.6)	75.0	(0.6)
CDOT Subsidy for Metro-North Railroad	283.4	265.2	(18.3)	262.4	(2.8)	273.9	11.6	292.7	18.8	310.1	17.4
	<b>\$855.2</b>	<b>\$830.5</b>	<b>(\$24.7)</b>	<b>\$1,071.5</b>	<b>\$241.1</b>	<b>\$1,175.9</b>	<b>\$104.3</b>	<b>\$1,153.7</b>	<b>(\$22.2)</b>	<b>\$1,207.2</b>	<b>\$53.5</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$10,567.7</b>	<b>\$10,147.9</b>	<b>(\$419.8)</b>	<b>\$11,135.8</b>	<b>\$987.9</b>	<b>\$11,683.0</b>	<b>\$547.2</b>	<b>\$12,178.2</b>	<b>\$495.3</b>	<b>\$12,679.9</b>	<b>\$501.6</b>
<b>Inter-agency Subsidy Transactions</b>											
B&T Operating Surplus Transfer	\$1,440.9	\$1,401.2	(\$39.7)	\$1,288.7	(\$112.5)	\$1,254.4	(\$34.3)	\$1,194.2	(\$60.2)	\$1,228.6	\$32.4
	<b>\$1,440.9</b>	<b>\$1,401.2</b>	<b>(\$39.7)</b>	<b>\$1,288.7</b>	<b>(\$112.5)</b>	<b>\$1,254.4</b>	<b>(\$34.3)</b>	<b>\$1,194.2</b>	<b>(\$60.2)</b>	<b>\$1,228.6</b>	<b>\$32.4</b>
<b>GROSS SUBSIDIES</b>	<b>\$12,008.6</b>	<b>\$11,549.1</b>	<b>(\$459.5)</b>	<b>\$12,424.5</b>	<b>\$875.4</b>	<b>\$12,937.4</b>	<b>\$512.9</b>	<b>\$13,372.4</b>	<b>\$435.0</b>	<b>\$13,906.5</b>	<b>\$534.0</b>

\* Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

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

Metropolitan Mass Transportation Operating Assistance (MMTOA) provides general operating subsidies for the MTA and other downstate transportation systems, and funds are derived from the Mass Transportation Operating Assistance (MTOA) Fund<sup>1</sup>. In addition to MMTOA, these funds are also appropriated to the Public Transportation Systems Operating Assistance Account and the Urban Mass Transit Operating Assistance Account. Changes in the Tax Law enacted in the NYS 2025-26 Enacted Budget changed the allocation of the sales tax receipts derived from the three-eighths of one percent sales and user tax imposed in the Metropolitan Commuter Transportation District (MCTD) which had previously been deposited in the MMTOA. Effective April 1, 2026, eighty-five percent of the sales tax receipts will be deposited in the Mass Transportation Trust Fund (MTTF), and the remaining 15 percent of the sales tax receipts will continue to be deposited in the MMTOA.

The MMTOA Account consists of:

- 55% of the MTOA Petroleum Business Tax (PBT), which is collected statewide;
- 100% of the receipts, becoming 15% beginning on April 1, 2026, from the three-eighths of one percent sales and use tax imposed in the 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.

The 2025 MMTOA Mid-Year Forecast is \$1 million higher than the Adopted Budget reflecting the appropriation in the 2025-26 NYS Enacted Budget.

For the remainder of the Plan period, MMTOA projections reflect the impact of the recent tax law changes implemented with the 2025-26 Enacted Budget. Compared with the February Plan, MMTOA estimates are lower by \$1,196 million in 2026, \$1,227 million in 2027 and \$1,252 million in 2028. These unfavorable results are offset by favorable variances in the MTTF forecasts in each year, and reflect projections in the NYS 2025-26 Enacted Budget. Excluding the amount attributable to the transfer for sales tax receipts that are being reassigned to the MTTF, annual MMTOA estimates provided by the NYS Division of the Budget are lower than forecasts in the February Plan by \$7 million in both 2026 and 2027, and by less than \$1 million in 2028.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

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<sup>1</sup> MTOA consists of revenues from a small portion of the basic Petroleum Business Tax (PBT) imposed on petroleum businesses operating within New York State, a portion of the 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).

# MMTOA STATE DEDICATED TAXES

## July Financial Plan 2026-2029

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	Plan 2027	Plan 2028	Plan 2029
<b><u>Forecast of MMTOA Gross Receipts (SFY):</u></b>						
<b>Total Gross Receipts Available for Allocation</b>	<b>\$3,777.4</b>	<b>\$3,965.0</b>	<b>\$2,587.6</b>	<b>\$2,531.3</b>	<b>\$2,580.8</b>	<b>\$2,632.4</b>
<b><u>Allocation of Total Gross Receipts to Downstate:</u></b>						
Total Gross Receipts	\$3,777.4	\$3,965.0	\$2,587.6	\$2,531.3	\$2,580.8	\$2,632.4
Less: Upstate Share of PBT	(54.8)	(57.5)	(37.5)	(36.7)	(37.4)	(38.2)
Less: Upstate Share of Transmission	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)
Less: Repay Negative Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Less: New Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%
Less: Upstate Share of Investment Income	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
<b>Total Net Downstate Share Available for Allocation</b>	<b>\$3,704.1</b>	<b>\$3,889.1</b>	<b>\$2,531.7</b>	<b>\$2,476.2</b>	<b>\$2,525.0</b>	<b>\$2,575.9</b>
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
<b>Adjusted Total Net Downstate Share for Allocation</b>	<b>\$3,514.6</b>	<b>\$3,699.5</b>	<b>\$2,342.1</b>	<b>\$2,286.7</b>	<b>\$2,335.5</b>	<b>\$2,386.4</b>
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted Total Net Downstate Share + Other</b>	<b>\$3,514.6</b>	<b>\$3,699.5</b>	<b>\$2,342.1</b>	<b>\$2,286.7</b>	<b>\$2,335.5</b>	<b>\$2,386.4</b>
<b><u>Allocation of Total Net Downstate Share to NYCT/SIR:</u></b>						
NYCT/SIR Share	59.8%	59.7%	59.2%	59.6%	59.5%	59.4%
From Total Net Downstate Share	\$2,216.6	\$2,320.4	\$1,498.6	\$1,477.0	\$1,503.4	\$1,530.3
Less: 18-B Adjustment	(156.5)	(156.5)	(\$156.5)	(\$156.5)	(\$156.5)	(156.5)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	\$0.0	\$0.0	\$0.0	0.0
Adjusted Total Net Downstate Share	\$2,060.2	\$2,163.9	\$1,342.1	\$1,320.5	\$1,346.9	\$1,373.8
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
From Carryover	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT/SIR Share</b>	<b>\$2,060.2</b>	<b>\$2,163.9</b>	<b>\$1,342.1</b>	<b>\$1,320.5</b>	<b>\$1,346.9</b>	<b>\$1,373.8</b>
SIR Share (Accrued)	7.8	8.4	5.2	5.1	5.3	5.4
Total SIR Share (Cash)	7.8	8.4	5.2	5.1	5.3	5.4
<b>Total NYCT Share</b>	<b>\$2,052.3</b>	<b>\$2,155.5</b>	<b>\$1,336.9</b>	<b>\$1,315.3</b>	<b>\$1,341.7</b>	<b>\$1,368.5</b>
<b><u>Allocation of Total Net Downstate Share to MTA (CRR/HQ):</u></b>						
MTA Share	26.1%	26.0%	25.2%	25.4%	25.3%	25.3%
From Total Net Downstate Share	\$965.5	\$1,012.8	\$637.9	\$628.0	\$640.1	\$652.3
Less: 18-B Adjustment	(25.6)	(25.6)	(\$25.6)	(25.6)	(25.6)	(25.6)
Adjustment for Carry-Over from Calendar Year	0.0	0.0	\$0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	\$939.9	\$987.2	\$612.3	\$602.4	\$614.5	\$626.8
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total MTA (CRR/HQ) Share</b>	<b>\$939.9</b>	<b>\$987.2</b>	<b>\$612.3</b>	<b>\$602.4</b>	<b>\$614.5</b>	<b>\$626.8</b>
<b>Total MTA MMTOA</b>	<b>\$3,000.0</b>	<b>\$3,151.2</b>	<b>\$1,954.4</b>	<b>\$1,922.9</b>	<b>\$1,961.4</b>	<b>\$2,000.6</b>

## **MASS TRANSPORTATION TRUST FUND (MTTF)**

In prior MTA financial plans, revenue derived from petroleum business privilege taxes, gasoline and diesel fuel excise taxes, and fees for vehicle registrations and driver licenses were designated as the Petroleum Business Tax (PBT) in MTA financial plans. Changes in the Tax Law enacted in the NYS 2025-26 Enacted Budget direct that, effective April 1, 2026, 85 percent of the receipts derived from the three-eighths of one percent sales and user tax imposed in the Metropolitan Commuter Transportation District (MCTD) will be deposited in the Mass Transportation Trust Fund (MTTF), and the remaining 15 percent of the sales tax receipts will continue to be deposited in the Metropolitan Mass Transportation Operating Assistance (MMTOA) Account. With the inclusion of a portion of the MCTD sales taxes in the MTTF, the July Plan and future MTA plans will designate this category of receipts as the “Mass Transportation Trust Fund” (MTTF).

The petroleum 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 annual adjustments to reflect changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediately 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 500 basis points (5%) on the existing rate in any one year.

State Law requires that 34 percent of the proceeds from the Petroleum Business Privilege Tax and the petroleum-based excise taxes, and the registration and license fees are deposited in the 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. By statute, after debt obligations are satisfied, 85 percent of the MTTF for MTA is allotted to New York City Transit, with the remaining 15 percent allotted to the commuter railroads.

Amounts transferred from the MTTF Account to the MTA’s Dedicated Tax Fund, including the new sales tax component, constitute MTTF receipts. MTA utilizes the MTTF receipts to pay debt service on MTA’s Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from MTTF receipts and then, to the extent of any deficiency, from MMTOA receipts. To date, MTTF receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose.

The 2025 MTTF Mid-Year Forecast, on a cash basis, is lower by \$12 million from the Adopted Budget and the projections reflect the appropriated amount in NYS 2025-26 Enacted Budget adjusted for the MTA financial reporting period, which is on a calendar year basis. Projections for the remainder of the Plan, beginning in 2026, reflect the shift into the MTTF of 85 percent of the receipts derived from the three-eighths of one percent sales and user tax imposed in the MCTD. Compared with the February Plan, estimated receipts are higher by \$1,173 million for 2026, \$1,205 million for 2027, and \$1,236 for 2028, projections that were provided by NYS Division of the Budget. Offsetting the additional sales tax flowing into the MTTF is an identical reduction of sales tax revenues flowing into the MMTOA Account. Excluding the amount attributable to the Sales Taxes, 2026 through 2028 annual MTTF forecasts for the petroleum-based taxes and the vehicle and license fees are lower than the February Plan Forecasts by \$15 million, based on revised estimates from the NYS Division of the Budget.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

**MASS TRANSPORTATION TRUST FUND (MTTF)**  
**July Financial Plan 2026-2029**  
(\$ in millions)

	<u>Actual 2024</u>	<u>Mid-Year Forecast 2025</u>	<u>Preliminary Budget 2026</u>	<u>Plan 2027</u>	<u>Plan 2028</u>	<u>Plan 2029</u>
<b><u>Amount of Total Net Collections Available for the MTA (CASH):</u></b>						
Petroleum Business Tax / Motor Fuel Tax / Motor Vehicle Fees	\$639.6	\$583.2	\$579.9	\$579.9	\$579.9	\$579.9
Sales Tax	-	-	1,188.3	1,219.8	1,251.2	1,283.7
<b>MTA Total</b>	<b>\$639.6</b>	<b>\$583.2</b>	<b>\$1,768.2</b>	<b>\$1,799.6</b>	<b>\$1,831.1</b>	<b>\$1,863.6</b>
<b>Accrual Basis</b>						
NYCT/SIR Share of MTA Total	\$509.2	\$495.5	\$1,503.0	\$1,529.7	\$1,556.4	\$1,584.1
Commuter Railroad Share of MTA Total	89.9	87.4	265.2	269.9	274.7	279.5
<b>MTA Total of Net Collections</b>	<b>\$599.1</b>	<b>\$582.9</b>	<b>\$1,768.2</b>	<b>\$1,799.6</b>	<b>\$1,831.1</b>	<b>\$1,863.6</b>
<b>Cash Basis</b>						
NYCT/SIR Share of MTA Total	\$543.6	\$495.7	\$1,503.0	\$1,529.7	\$1,556.4	\$1,584.1
Commuter Railroad Share of MTA Total	95.9	87.5	265.2	269.9	274.7	279.5
<b>MTA Total of Net Collections</b>	<b>\$639.6</b>	<b>\$583.2</b>	<b>\$1,768.2</b>	<b>\$1,799.6</b>	<b>\$1,831.1</b>	<b>\$1,863.6</b>

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

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

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

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

### **Forecast Methodology**

MRT forecasts consist of actual receipts through June 2025. Compared with the Adopted Budget, receipts through June were favorable by \$9 million for MRT-1 and favorable by \$1 million for MRT-2, and these variances are incorporated in the 2025 Mid-Year Forecast, with monthly receipts for the second half of 2025 assumed to also surpass the Adopted Budget forecasts by \$9 million for MRT-1 and \$6 million for MRT-2. For the remainder of the financial plan period, projections are consistent with the City of New York's latest financial plan update and, for the suburban counties, real estate activity projections developed by S&P Global, Inc.

Uncertain economic conditions related to federal fiscal actions, as well as geopolitical concerns, have tampered both initial mortgage and mortgage refinancing activity. This situation continues to be evaluated, and forecasts in subsequent Plans will reflect any necessary changes to these projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

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

MRT-2 receipts are utilized to cover debt service for MTA Bus 2005-2009 Capital Program projects, which are paid by MTA under the terms of the agreement with New York City that established MTA Bus. MRT-2 receipts are also utilized to fund the annual MTA General Reserve, which is set at approximately one percent of total expenses.



**MORTGAGE RECORDING TAX PROJECTIONS**  
**July Financial Plan 2026-2029**  
(\$ in millions)

**Cash Basis**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	Plan 2027	Plan 2028	Plan 2029
<b>MORTGAGE RECORDING TAX #261-1</b>						

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

Total Gross Receipts	\$228.2	\$274.8	\$311.3	\$379.1	\$397.6	\$417.6
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(1,090.7)	(1,262.4)	(1,206.4)	(1,236.5)	(1,266.5)	(1,276.8)

<b>Receipts Available for Transfer</b>	<b>(\$862.4)</b>	<b>(\$987.6)</b>	<b>(\$895.0)</b>	<b>(\$857.5)</b>	<b>(\$869.0)</b>	<b>(\$859.2)</b>
MRT-2 Required to Balance	862.4	987.6	895.0	857.5	869.0	859.2
<b>Adjusted Receipts Available for Transfer</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

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

Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NYCT/SIR Share	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0

<b>Total NYCT/SIR Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total NYCT Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>

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

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0

<b>Total Commuter Railroad Net Cash Share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
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**MORTGAGE RECORDING TAX #261-2**

**Receipts Available**

Total Receipts to Corporate Account	\$113.4	\$133.2	\$154.6	\$190.5	\$199.2	\$208.7
MTA Bus Debt Service	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)	(13.7)
General Reserve	(195.0)	(200.0)	(210.0)	(220.0)	(230.0)	(240.0)

<b>Total Receipts Available for Transfer</b>	<b>(\$93.9)</b>	<b>(\$79.3)</b>	<b>(\$69.8)</b>	<b>(\$43.1)</b>	<b>(\$43.0)</b>	<b>(\$45.0)</b>
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**Use of Total Receipts:**

DORF Opening Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to MTA DORF Account	(11.4)	(12.1)	(13.3)	(14.8)	(17.1)	(17.6)
Less: Transfer to MTAHQ Funds	(862.4)	(987.6)	(895.0)	(857.5)	(869.0)	(859.2)

<b>Net Receipts Available</b>	<b>(\$967.8)</b>	<b>(\$1,078.9)</b>	<b>(\$978.1)</b>	<b>(\$915.3)</b>	<b>(\$929.1)</b>	<b>(\$921.9)</b>
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(\*) Beginning in 2023, Interest on MRT Receipts will be captured in Investment Income.

## **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**

Urban Tax forecasts consist of actual receipts through June 2025. Compared with the Adopted Budget, receipts through June were favorable by \$33 million for the RPTT component and favorable by \$3 million for the MRT component. These variances are incorporated in the 2025 Mid-Year Forecast, with monthly receipts for the second half of 2025 assumed to also surpass the Adopted Budget forecasts by \$16 million for the RPTT component and \$3 million for the MRT component. For the remainder of the financial plan period, projections are consistent with the City of New York's latest financial plan update..

Uncertain economic conditions related to federal fiscal actions, as well as geopolitical concerns, have tampered both commercial real estate transactions and commercial mortgage activity. This situation continues to be evaluated, and forecasts in subsequent Plans will reflect any necessary changes to these projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

## FOR-HIRE VEHICLE SURCHARGE

A revenue stream from surcharges on for-hire vehicle (FHV) trips was established in the New York State 2018-19 Enacted Budget and dedicated to the MTA 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. This surcharge is imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street (the designated congestion zone). The revenue stream is derived from the following surcharges:

- Two dollars and seventy-five cents (\$2.75) on for-hire-transportation trips (excluding medallion taxicabs and pooled vehicles) within NYS that start, end or traverse the designated congestion zone.
- Two dollars and fifty cents (\$2.50) on for-hire-transportation trips within NYS provided by medallion taxicabs that start, end or traverse the designated congestion zone.
- Seventy-five cents (\$0.75) per passenger on trips within NYS provided by pooled vehicles that's start, end or traverse the designated congestion zone.

The FHV legislation stipulates that surcharge revenue is to be deposited into a dedicated fund, the New York City Transportation Assistance Fund for the benefit of the MTA; this fund consists of three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account, and the General Transportation Account. The legislation earmarked the first \$362 million received in 2019 and \$301 million in 2020 for the Subway Action Plan Account, with the Subway Action Plan Account receiving the first \$300 million each year thereafter. The next \$50 million received each year is earmarked for the Outer Borough Transportation Account, and receipts 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 toll reduction programs 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.

The 2025 Mid-Year Forecast reflects lower than expected results through May 2025. Forecasts for the Plan period are revised downward from the February Plan, consistent with recent collection trends, by \$19 million in 2025, \$25 million in 2026, \$26 million in 2027, and \$27 million in 2028.

Revised projections are sufficient to fully fund both the \$300 million for the Subway Action Plan and the \$50 million for the Outer Borough Transportation Account through the Plan period.

However, the revised forecasts are insufficient to provide any funding for the General Transportation Account.

Pursuant to section 1270-i (3) of the Public Authorities Law, funds earmarked for the Outer Borough Transportation Account are held in an MTA reserve account until the Governor and State Legislature approve the use of such funds for transportation improvements and expanded transportation options for the outer boroughs of New York City, mainly for the following purposes:

In November 2023, the MTA was granted use of up to \$22.2 million annually from the Outer Borough Transportation Account to fund or expand the following toll rebate programs:

- Maintain the current effective toll rate for Staten Island residents who are E-ZPass customers and participate in the Staten Island Resident Rebate program for the Verrazzano-Narrows Bridge;
- Implement a rebate program for Queens residents who use E-ZPass on the Cross Bay Bridge; and,
- Implement a rebate program for Bronx residents who use E-ZPass on the Henry Hudson Bridge.

The July Financial Plan, includes funding for these toll rebate programs of \$8.0 million in 2025, and \$22.2 million in 2026 and annually thereafter.

Another \$2.9 million annually is funded from the OBTA, pursuant to approval granted to the MTA in June 2024, to offset reductions in farebox revenue reduction from 10% discounts on monthly Metro-North Railroad and Long Island Rail Road tickets for trips entirely within New York City. More recently the MTA was granted approval to fund an enhancement of express and local bus service in the amounts of \$19.7 million in 2025, \$24.1 million in 2026 and growing thereafter by 2% annually for the duration of the Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

**FOR-HIRE VEHICLE SURCHARGE**  
**July Financial Plan 2026 - 2029**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Basis</b>						
<b><i>For-Hire Vehicle (FHV) Surcharge</i></b>						
For-Hire Vehicle (FHV) Surcharge Received	\$354.508	\$350.000	\$350.000	\$350.000	\$350.000	\$350.000
Less: Reserved for Outerborough Transportation Account Items	(53.752)	(19.440)	(0.823)	(0.327)	0.189	0.725
<b><i>For-Hire Vehicle (FHV) Surcharge Available</i></b>	<b>\$300.756</b>	<b>\$330.560</b>	<b>\$349.177</b>	<b>\$349.673</b>	<b>\$350.189</b>	<b>\$350.725</b>
<b><u><i>Distribution of FHV Surcharge Receipts</i></u></b>						
Subway Action Plan Account	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	53.752	19.440	0.823	0.327	(0.189)	(0.725)
OBTA Funds Directed to Operating Budget	0.756	30.560	49.177	49.673	50.189	50.725
General Transportation Account	0.000	0.000	0.000	0.000	0.000	0.000
<b><i>For-Hire Vehicle (FHV) Surcharge Received</i></b>	<b>\$354.508</b>	<b>\$350.000</b>	<b>\$350.000</b>	<b>\$350.000</b>	<b>\$350.000</b>	<b>\$350.000</b>
<b>Accrual Basis</b>						
<b><i>For-Hire Vehicle (FHV) Surcharge</i></b>						
For-Hire Vehicle (FHV) Surcharge Received	\$354.508	\$350.000	\$350.000	\$350.000	\$350.000	\$350.000
Less: Reserved for Outerborough Transportation Account Items	(53.752)	(19.440)	(0.823)	(0.327)	0.189	0.725
<b><i>For-Hire Vehicle (FHV) Surcharge Available</i></b>	<b>\$300.756</b>	<b>\$330.560</b>	<b>\$349.177</b>	<b>\$349.673</b>	<b>\$350.189</b>	<b>\$350.725</b>
<b><u><i>Distribution of FHV Surcharge Receipts</i></u></b>						
Subway Action Plan	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	53.752	19.440	0.823	0.327	(0.189)	(0.725)
OBTA Funds Directed to Operating Budget	0.756	30.560	49.177	49.673	50.189	50.725
General Transportation Account	0.000	0.000	0.000	0.000	0.000	0.000
<b><i>For-Hire Vehicle (FHV) Surcharge Received</i></b>	<b>\$354.508</b>	<b>\$350.000</b>	<b>\$350.000</b>	<b>\$350.000</b>	<b>\$350.000</b>	<b>\$350.000</b>

## **AUTOMATED CAMERA ENFORCEMENT (ACE)**

Prior to the 2024 February Financial Plan, Automated Camera Enforcement (ACE) was referred to as Automated Bus Lane Enforcement (ABLE).

The original Automated Bus Lane Enforcement program, which consisted of bus-mounted mobile cameras, was first tested in a NYCT proof-of-concept program during 2010 and 2011. It was implemented under the ABLE banner in 2019, with an initial 123 buses equipped with camera technology. By the end of 2023, the program had expanded to include 500 additional buses for a total of 623 buses. Legislation in the NYS 2023-24 Enacted Budget made permanent the bus lane enforcement program, and also expanded the use of bus-mounted camera technology through the establishment of a four-year pilot program to include violations for vehicles illegally parked at bus stops or doubled-parked blocking bus travel lanes. With the expanded nature of the program, ABLE was renamed Automated Camera Enforcement (ACE).

Working in conjunction with the New York City Department of Transportation, MTA launched ACE on 14 bus routes in June 2024 with 623 camera-installed buses in the program. At the end of 2024, fully operational bus-mounted cameras were installed on 1,023 buses covering 34 routes. Projections are on target to expand the program to cover 93 routes and 3,023 buses by the end of the four-year pilot program.

Violation penalties are collected by the City of New York, with funds remitted to the MTA on a quarterly basis and deposited into the General Transportation Account of the New York City Transportation Assistance Fund.

Annual projections of revenues from the ACE program are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

## **PEER-TO-PEER CAR SHARING TRIP TAX**

The Peer-to-Peer Car Sharing Trip Tax, enacted in the NYS 2021-22 Enacted Budget and commenced in September 2022, imposes a three percent tax on gross receipts paid by all drivers of shared vehicles when the driver takes possession of a shared vehicle within the Metropolitan Commuter Transportation District (MCTD). Receipts are deposited into the Corporate Transportation Account of the MTA Special Assistance Fund and can be used 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 projections of revenues from the Peer-to-Peer Car Sharing Trip Tax are unchanged from the February Plan.

## **CAPITAL LOCKBOX FUND**

The NYS 2025-26 Enacted Budget included new revenue dedicated to funding the MTA's Capital Program by modifying Payroll Mobility Tax (PMT) rates to generate additional revenue and dedicating twenty-eight and one-half percent of the PMT revenue to the MTA Capital Lockbox Fund, after debt service is paid.

Beginning on July 1, 2025, the changes in the tax law, increase the PMT rate in the Metropolitan Transportation Commuter District (MCTD) for employers with quarterly payroll expenses higher than \$2.5 million, while also lowering the tax rate for quarterly payroll expenses between \$312,500 and \$437,500. The amendments eliminate the tax for some self-employed individuals and for local governments outside of New York City. The rate was not changed for employers outside of New York City with quarterly payrolls of between \$437,500 and \$2.5 million. Revenue dedicated to the Capital Lockbox Fund will begin to flow into the fund starting in September 2025. The July Plan estimates of receipts from the twenty-eight and one-half percent share of the gross PMT revenue that the new legislation dedicates to the 2025-2029 Capital Program Account within the MTA Capital Lockbox Fund are \$501 million in 2025, \$1,400 million in 2026, \$1,428 million in 2027, \$1,449 in 2028 and \$1,464 in 2029. Further information is provided in the Payroll Mobility Tax of this Section.

Other revenue streams dedicated to the MTA Capital Lockbox Fund were established in the NYS 2019-20 Enacted Budget, including the Central Business District Tolling Program (CBDTP), which was legislated to generate and leverage one billion dollars annually in dedicated revenues to support \$15 billion of bonding for the 2020-24 Capital Program and subsequent capital programs by imposing tolls for vehicles entering or remaining the Congestion Relief Zone, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). CBDTP toll collections commenced on January 5, 2025 at a rate of 60% of the toll structure originally approved by the TBTA Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

The 2025 Mid-Year Forecast for CBDTP revenues is unchanged from the February Plan, forecasted at \$500 million annually through 2027, and then \$700 million annually in 2028 and 2029. CBDTP revenues are fully earmarked for MTA Capital funding purposes.

The NYS 2019-20 Enacted Budget also established a Real Estate Transfer Tax (RETT), effective July 1, 2019, which is comprised of an additional base tax and supplemental tax on residential properties located in New York City valued \$2 million or above and on non-residential properties located in New York City valued at \$25 million or above. The NYS 2019-20 also eliminated a tax loophole that had provided an exemption to third-party internet marketplace providers from requiring collection and remittance of New York State and New York City sales taxes on transactions conducted on their sites. Since June 1, 2019, internet marketplace providers have been required to collect and remit New York State and New York City 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 legislation does not, however, directly tie the MTA support from these additional State and City sales tax receipts to the actual revenues collected, instead specifying an annual allotment of revenues for the MTA from these taxes. For the New York State sales tax component, on a fiscal year basis, the MTA was allotted \$112.5 million in 2020, \$150 million in 2021, and thereafter an increase of one percent annually. The statutory allotment to the MTA for the New York City sales tax component was legislated at \$127.5 million in 2020 and \$170 million



in 2021, followed by annual increases of one percent. RETT and the Internet Marketplace Tax receipts are directed by legislation to be deposited into the MTA's Central Business District Tolling Lockbox Fund for use to support financing for the 2020-2024 Capital Program and subsequent capital programs.

The July Plan forecasts for the RETT and both the State and City components of the Internet Marketplace Tax are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

**CAPITAL LOCKBOX FUND**  
**July Financial Plan 2026 - 2029**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Basis</b>						
<b>Capital Lockbox Fund</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.000	\$501.000	\$1,400.000	\$1,428.000	\$1,449.420	\$1,463.914
Central Business District Tolling Program (CBDTP)	0.000	500.000	500.000	500.000	700.000	700.000
Real Estate Transfer Tax	322.775	332.770	335.665	335.799	339.929	344.110
Internet Marketplace Tax - NYS	155.704	157.261	158.834	160.422	162.026	163.647
Internet Marketplace Tax - NYC	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>	<u>183.630</u>	<u>185.466</u>
<b>Subtotal:</b>	<b>654.944</b>	<b>1,669.260</b>	<b>2,574.510</b>	<b>2,606.033</b>	<b>2,835.006</b>	<b>2,857.138</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.348)	(272.138)	(353.684)	(446.251)	(610.489)	(808.459)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.000	0.000	0.000	(25.174)	(138.177)	(371.487)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.596)	(896.122)	(820.826)	(731.782)	(775.097)	(584.765)
Less: 2025-2029 Capital Program PAYGO	<u>0.000</u>	<u>(501.000)</u>	<u>(1,400.000)</u>	<u>(1,402.826)</u>	<u>(1,311.243)</u>	<u>(1,092.427)</u>
	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Accrual Basis</b>						
<b>Capital Program Funding from Lockbox Revenues</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.000	\$501.000	\$1,400.000	\$1,428.000	\$1,449.420	\$1,463.914
Central Business District Tolling Program (CBDTP)	0.000	500.000	500.000	500.000	700.000	700.000
Real Estate Transfer Tax	322.775	332.770	335.665	335.799	339.929	344.110
Internet Marketplace Tax - NYS	155.704	157.261	158.834	160.422	162.026	163.647
Internet Marketplace Tax - NYC	<u>176.465</u>	<u>178.229</u>	<u>180.012</u>	<u>181.812</u>	<u>183.630</u>	<u>185.466</u>
<b>Subtotal:</b>	<b>654.944</b>	<b>1,669.260</b>	<b>2,574.510</b>	<b>2,606.033</b>	<b>2,835.006</b>	<b>2,857.138</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.348)	(272.138)	(353.684)	(446.251)	(610.489)	(808.459)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.000	0.000	0.000	(25.174)	(138.177)	(371.487)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.596)	(896.122)	(820.826)	(731.782)	(775.097)	(584.765)
Less: 2025-2029 Capital Program PAYGO	<u>0.000</u>	<u>(501.000)</u>	<u>(1,400.000)</u>	<u>(1,402.826)</u>	<u>(1,311.243)</u>	<u>(1,092.427)</u>
	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

## PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), enacted in 2009<sup>1</sup> to provide a stable source of revenue for the MTA, is a tax on employer payrolls and self-employment earnings. Effective on July 1, 2025, Tax Law changes in the NYS 2025-26 Enacted Budget increase the PMT rate in the Metropolitan Transportation District (MCTD) for employers with quarterly payroll expenses higher than \$2.5 million, while also lowering the tax rate for quarterly payroll expenses between \$312,500 and \$437,500. The tax for certain self-employed individuals and for local governments outside of New York City has been eliminated, and the rate was not changed for employers outside of New York City with quarterly payrolls of between \$437,500 and \$2.5 million. Based on discussions with NYS Division of the Budget, the Plan assumes an increase in PMT revenues, with twenty-eight and one-half percent of the gross PMT revenues dedicated to the 2025-2029 Capital Program Account within the MTA Capital Lockbox Fund, after debt service is paid, with the remainder continuing to fund the operating budget. The current tax liabilities are as follows:

- Employers with payroll expense in excess of \$2.5 million in any calendar quarter that are engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond are subject to a tax rate of 0.895 percent, an increase from the prior tax rate of 0.60 percent; and employers engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester are subject to a tax rate of 0.635 percent, an increase from the prior rate of 0.34 percent;
- Employers with payroll expenses in any calendar quarter greater than \$437,500 but not greater than \$2.5 million engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond continue to pay a tax rate of 0.60 percent; employers engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester continue to pay a tax rate of 0.34 percent;

Employers with payroll expenses greater than \$375,000 but not greater than \$437,500 in any calendar quarter are subject to a tax rate of 0.115 percent, down from the prior tax rate of 0.23 percent;

- Employers with payroll expenses greater than \$312,500 but not greater than \$375,000 in any calendar quarter are subject to a tax rate of 0.055 percent, down from the prior tax

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<sup>1</sup> When enacted in 2009, the PMT applied to all employers in the MCTD, and was imposed on self-employment earnings within the MCTD, at a rate of 0.34 percent. School districts were required to pay the tax, with school districts reimbursed by the State for their tax payments. 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, 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.

Effective April 2012, the amendments either reduced the tax rate or eliminated the liability for taxpayers in certain tax categories, exempted public and private schools and school districts from the tax, and provided that reductions attributable to the rate reduction and exemptions be offset through alternative sources in the State Budget.

Effective January 2016, the State eliminated the PMT levy on public library systems and on public and free association libraries but did offset the reduction due to these exemptions with alternative revenue sources. NYS 2018-19 Enacted Budget eliminated appropriation by the State Legislation, allowing the PMT-collected funds to go directly to the MTA.

Effective July 2023, State legislation increased the PMT tax liability for employers in the top taxpayer category and the self-employed engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond.

rate of 0.11 percent;

- Employers with payroll expenses of \$312,000 or less are exempted from the tax;
- Effective January 1, 2026, self-employment earnings in the counties of Bronx, Kings, New York, Queens, and Richmond that exceed \$150,000 for a tax year, increased from \$50,000 for a tax year, are subject to a tax rate of 0.60 percent; and
- Effective January 1, 2026, self-employment earnings in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester that exceed \$150,000 for a tax year, increased from \$50,000 in the tax year, are subject to a tax rate of 0.34 percent.

The impact from the PMT rate changes will be reflected in revenue receipts beginning in September 2025.

Public and private schools and school districts continue to be exempted from the tax, and the reductions attributable to the PMT rate reductions and exemptions effective with the April 2012 amendments continue to be offset through annual State Budget appropriation of “PMT Replacement Funds”. Prior changes eliminated the PMT levy on all public library systems and on public and free association libraries, effective on January 1, 2016, and the elimination of annual PMT appropriations through the State Budget process, replaced with PMT-collected funds directly transferred to the MTA. PMT Replacement funds, however, continue to be subject to annual State Budget appropriation.

PMT Replacement funds are projected to total \$244 million annually, unchanged from the February Plan.

Annual PMT forecasts for the first couple of years of the Plan period reflect re-estimates based on discussions with the NYS Division of Budget, with conservative growth forecasts for the out-years of the Plan period.

The 2025 Mid-Year Forecast is \$215 million higher than Adopted Budget and reflects actual receipts through May 2025 and projected additional revenue from the higher projections of taxable payroll levels. Compared with the February Plan, PMT estimates are higher by \$235 million in 2026, \$179 million in 2027, and \$106 million in 2028.

The twenty-eight and one-half percent share of the PMT revenues that State Law dedicates to the 2025 to 2029 Capital Program Account within the MTA Capital Lockbox Fund are projected, in the July Plan, to be \$501 million in 2025, \$1,400 million in 2026, \$1,428 million in 2027, \$1,449 million in 2028 and \$1,464 million in 2029.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

## **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 – fifty-dollar biennial fee on motor vehicle registrations in the MCTD 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.

The 2025 Mid-Year Forecast and the annual forecasts for the remainder of the Plan period are unchanged from the February Plan forecasts.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

## 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 in the State Budget 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 New York City and each of the seven suburban counties in the MCTD, which are required by State transportation law to match State 18-b Operating Assistance. The matching payments are made quarterly to the MTA
- *Station Maintenance* – a subsidy paid by New York 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. Conforming with State Law, Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index, replacing the procedure of billing for actual station operation and maintenance expenses.

Forecasts for the New York State Operating Assistance (18-b) and Local Operating Assistance (18-b), on an accrual basis, remain unchanged from the February Plan. The 2025 cash forecast is \$35 million higher than February, reflecting a timing delay from 2024 due to a late payment from New York City that impacted 2025. Changes to Station Maintenance forecasts reflect revised inflation projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

## **CASINO LICENSE AND GAMING TAX REVENUES**

The NYS 2023-24 Enacted Budget directs to the MTA all license fees from the awarding of up to three downstate casinos. Each license is assumed to generate \$500 million, with one license being awarded in each of 2026, 2027 and 2028. In addition, the State Budget directs a share of future gaming taxes from these downstate casinos to the MTA. Gaming tax revenues are anticipated to generate \$100 million annually from each of the three casinos, with gaming tax revenues starting in 2028 for the first casino, 2029 for the second casino and 2030 for the third casino. Forecasts for revenues from the casino licenses and the gaming tax are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

## OTHER SUBSIDY ADJUSTMENTS

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

*NYCT Charge Back of MTA Bus Debt Service* – In addition to funding capital costs associated with the MTA Bus 2005-2009 Capital Program, which is captured in Mortgage Recording Taxes, New York City Transit reimburses MTA Bus for federal grants and matching City moneys originally intended for use by the New York City franchise bus companies that were taken over as part of the creation of MTA Bus. Restrictions precluded the use of these funds by MTA Bus, and were therefore assigned for NYCT capital project funding, with NYCT paying debt service on bonds and commercial paper for MTA Bus projects of an amount equal to the value of the federal grant and matching City moneys to NYCT.

*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.

*Other Local Subsidy Resources* – Local subsidy funds were freed up by federal reimbursement for operating losses incurred during the COVID pandemic. These local funds were previously deployed to reduce debt service costs, prepay pension expenses, and fund future retiree health expenses utilizing the OPEB Trust. Remaining local funds are available to help close annual deficits.

*OPEB Trust/Reserve* – Funds totaling \$179 million from 2026 and 2027 are being directed to the OPEB Reserve account which are intended to partially fund retiree health expenses in 2028 and 2029.

*Federal Formula Grant* – The MTA received \$2.3 billion from a federal formula grant in 2024 and an additional \$1.4 billion in 2025, which is being applied as PAYGO capital. The July Plan captures the grant receipts and the application of these funds, which has no impact on the operating budget.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.



## OTHER FUNDING AGREEMENTS

The following reimbursements, per operating agreements the MTA has with New York City and Connecticut, are captured in Other Funding Agreements:

- *New York City Subsidy for MTA Bus* – subsidy payments made by the City of New York to cover the operating deficit 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 the City of New York to cover the operating deficit of Staten Island Railway. The operational analysis is covered in the Staten Island Railway section of this volume.
- *Connecticut Department of Transportation (CDOT) Subsidy for Metro-North Railroad* – subsidy payments made by the State of Connecticut Department of Transportation to cover its share of the operating deficit of the New Haven Line and the Connecticut branch lines of Metro-North Railroad. The operational analysis is covered in the Metro-North section of this volume.

Changes in the New York City subsidies and the CDOT subsidy are reflective of revised net operating expense assumptions for MTA Bus, Staten Island Railway and the New Haven Line and Connecticut branch lines of Metro-North Railroad, respectively.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

Additional agreements provide funding to the MTA and are incorporated in the New York City Transit financial statements:

- Paratransit service receives funding from two sources. A portion of the Urban Taxes, in addition to the amounts included in Subsidies, are dedicated specifically for paratransit to partially cover operations, and New York City currently provides reimbursement to cover the net operating cost, legislated at 80 percent of expenses but capped at 50 percent plus \$165 million. As a result, the City's contribution is less than 80 percent and is further reduced each year as expenses continue to increase. The Paratransit Operations financial statement at the end of this Subsidies section reflects these funds.
- New York City and New York State provide partial reimbursement to cover Subway and Bus fares for eligible students through high school using Student OMNY cards for up to four trips daily for a full 12-month period beginning with the start of each school year. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.
- New York City also provides reimbursement to partially offset reduced Subway and Bus fares for New York City residents aged 65 or older and those with qualifying disabilities. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.

**MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION**  
**July Financial Plan 2026 - 2029**

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

	<b>Actual 2024</b>	<b>Mid-Year Forecast 2025</b>	<b>Preliminary Budget 2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,052.3	\$2,155.5	\$1,336.9	\$1,315.3	\$1,341.7	\$1,368.5
Mass Transportation Trust Fund (MTTF)	543.6	495.7	1,503.0	1,529.7	1,556.4	1,584.1
Urban Tax	<u>377.8</u>	<u>438.9</u>	<u>471.0</u>	<u>578.9</u>	<u>593.2</u>	<u>608.0</u>
	<b>\$2,973.7</b>	<b>\$3,090.1</b>	<b>\$3,310.8</b>	<b>\$3,423.9</b>	<b>\$3,491.3</b>	<b>\$3,560.5</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT) for Operating	\$1,864.4	\$2,075.3	\$1,754.8	\$1,805.3	\$1,761.7	\$1,856.4
Payroll Mobility Tax Replacement Funds	171.0	171.0	171.0	171.0	171.0	171.0
MTA Aid	<u>188.7</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>	<u>191.5</u>
	<b>\$2,224.1</b>	<b>\$2,437.8</b>	<b>\$2,117.4</b>	<b>\$2,167.8</b>	<b>\$2,124.2</b>	<b>\$2,218.9</b>
<b>For-Hire Vehicle (FHV) Surcharge:</b>						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.0	30.6	49.2	49.7	50.2	50.7
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$300.0</b>	<b>\$330.6</b>	<b>\$349.2</b>	<b>\$349.7</b>	<b>\$350.2</b>	<b>\$350.7</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$22.6</b>	<b>\$93.0</b>	<b>\$113.2</b>	<b>\$127.7</b>	<b>\$86.1</b>	<b>\$86.1</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$1.0</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$0.8</b>
<b>Capital Lockbox Fund</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$400.8	\$1,120.0	\$1,142.4	\$1,159.5	\$1,171.1
Central Business District Tolling Program (CBDTP)	0.0	400.0	400.0	400.0	560.0	560.0
Real Estate Transfer Tax	258.2	266.2	268.5	268.6	271.9	275.3
Internet Marketplace Tax - NYS	124.6	125.8	127.1	128.3	129.6	130.9
Internet Marketplace Tax - NYC	<u>141.2</u>	<u>142.6</u>	<u>144.0</u>	<u>145.4</u>	<u>146.9</u>	<u>148.4</u>
<b>Subtotal:</b>	<b>524.0</b>	<b>1,335.4</b>	<b>2,059.6</b>	<b>2,084.8</b>	<b>2,268.0</b>	<b>2,285.7</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(149.1)	(217.7)	(282.9)	(357.0)	(488.4)	(646.8)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(20.1)	(110.5)	(297.2)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(374.9)	(716.9)	(656.7)	(585.4)	(620.1)	(467.8)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(400.8)</u>	<u>(1,120.0)</u>	<u>(1,122.3)</u>	<u>(1,049.0)</u>	<u>(873.9)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1	\$158.1
Local Operating Assistance	123.2	192.9	158.1	158.1	158.1	158.1
State General Fund Subsidy	<u>102.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$383.3</b>	<b>\$351.0</b>	<b>\$316.1</b>	<b>\$316.1</b>	<b>\$316.1</b>	<b>\$316.1</b>
<b>Casino License and Gaming Tax Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$340.0</b>	<b>\$340.0</b>	<b>\$408.0</b>	<b>\$136.0</b>
<b>Investment Income</b>	<b>\$66.8</b>	<b>\$54.9</b>	<b>\$11.2</b>	<b>\$10.0</b>	<b>\$10.0</b>	<b>\$10.0</b>
<b>Other Subsidy Adjustments</b>						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	(4.7)	(9.8)	(4.1)	(0.1)	0.0	0.0
Other Local Subsidy Resources	680.4	(177.4)	0.0	0.0	145.3	110.0
Other Local Subsidy to Cover Debt Service Prepayment	(168.1)	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	0.0	(110.5)	(14.7)	59.5	576.0
Federal Formula Grant	2,302.0	1,446.7	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(2,302.0)</u>	<u>(1,446.7)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$496.2</b>	<b>(\$198.7)</b>	<b>(\$126.1)</b>	<b>(\$26.3)</b>	<b>\$193.3</b>	<b>\$674.5</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$6,467.6</b>	<b>\$6,159.5</b>	<b>\$6,432.5</b>	<b>\$6,709.6</b>	<b>\$6,980.0</b>	<b>\$7,353.6</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$688.8</u>	<u>\$666.2</u>	<u>\$618.1</u>	<u>\$601.1</u>	<u>\$568.6</u>	<u>\$582.9</u>
	<b>\$688.8</b>	<b>\$666.2</b>	<b>\$618.1</b>	<b>\$601.1</b>	<b>\$568.6</b>	<b>\$582.9</b>
<b>TOTAL SUBSIDIES</b>	<b>\$7,156.4</b>	<b>\$6,825.7</b>	<b>\$7,050.7</b>	<b>\$7,310.7</b>	<b>\$7,548.6</b>	<b>\$7,936.5</b>

\* Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

**MTA COMMUTER RAILROADS SUBSIDY ALLOCATION**  
**July Financial Plan 2026 - 2029**

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

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$939.9	\$987.2	\$612.3	\$602.4	\$614.5	\$626.8
Mass Transportation Trust Fund (MTTF)	95.9	87.5	265.2	269.9	274.7	279.5
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$1,035.8</b>	<b>\$1,074.7</b>	<b>\$877.5</b>	<b>\$872.4</b>	<b>\$889.1</b>	<b>\$906.3</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT) for Operating	\$284.3	\$210.8	\$779.3	\$861.9	\$945.4	\$894.3
Payroll Mobility Tax Replacement Funds	73.3	73.3	73.3	73.3	73.3	73.3
MTA Aid	<u>80.9</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>
	<b>\$438.5</b>	<b>\$366.2</b>	<b>\$934.6</b>	<b>\$1,017.3</b>	<b>\$1,100.8</b>	<b>\$1,049.7</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Outerborough Transportation Account (OBTA) Transfer to Operating	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$0.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Automated Camera Enforcement (ACE)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$0.5</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.4</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$100.2	\$280.0	\$285.6	\$289.9	\$292.8
Central Business District Tolling Program (CBDTP)	0.0	100.0	100.0	100.0	140.0	140.0
Real Estate Transfer Tax	64.6	66.6	67.1	67.2	68.0	68.8
Internet Marketplace Tax - NYS	31.1	31.5	31.8	32.1	32.4	32.7
Internet Marketplace Tax - NYC	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>	<u>36.4</u>	<u>36.7</u>	<u>37.1</u>
<b>Subtotal:</b>	<b>131.0</b>	<b>333.9</b>	<b>514.9</b>	<b>521.2</b>	<b>567.0</b>	<b>571.4</b>
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(37.3)	(54.4)	(70.7)	(89.3)	(122.1)	(161.7)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(5.0)	(27.6)	(74.3)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(93.7)	(179.2)	(164.2)	(146.4)	(155.0)	(117.0)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(100.2)</u>	<u>(280.0)</u>	<u>(280.6)</u>	<u>(262.2)</u>	<u>(218.5)</u>
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3	\$29.3
Local Operating Assistance	29.3	29.3	29.3	29.3	29.3	29.3
Station Maintenance	205.5	213.7	222.2	228.1	232.3	236.4
State General Fund Subsidy	<u>48.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	<b>\$312.0</b>	<b>\$272.2</b>	<b>\$280.7</b>	<b>\$286.6</b>	<b>\$290.8</b>	<b>\$294.9</b>
<b>Casino License and Gaming Tax Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$160.0</b>	<b>\$160.0</b>	<b>\$192.0</b>	<b>\$64.0</b>
<b>Investment Income</b>	<b>\$28.6</b>	<b>\$23.6</b>	<b>\$4.8</b>	<b>\$4.3</b>	<b>\$4.3</b>	<b>\$4.3</b>
<b>Other Subsidy Adjustments</b>						
Forward Energy Contracts Program - Gain/(Loss)	(\$2.0)	(\$4.2)	(\$1.8)	\$0.0	\$0.0	\$0.0
Other Local Subsidy Resources	208.2	(47.2)	0.0	0.0	38.6	29.2
Other Local Subsidy to Cover Debt Service Prepayment	(72.0)	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	<u>0.0</u>	<u>0.0</u>	<u>(47.3)</u>	<u>(6.3)</u>	<u>25.5</u>	<u>246.8</u>
	<b>\$134.2</b>	<b>(\$51.3)</b>	<b>(\$49.1)</b>	<b>(\$6.3)</b>	<b>\$64.1</b>	<b>\$276.1</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$1,950.3</b>	<b>\$1,685.7</b>	<b>\$2,208.9</b>	<b>\$2,334.6</b>	<b>\$2,541.5</b>	<b>\$2,595.7</b>
<b>Other Funding Agreements</b>						
CDOT Subsidy for Metro-North Railroad	<u>\$283.4</u>	<u>\$265.2</u>	<u>\$262.4</u>	<u>\$273.9</u>	<u>\$292.7</u>	<u>\$310.1</u>
	<b>\$283.4</b>	<b>\$265.2</b>	<b>\$262.4</b>	<b>\$273.9</b>	<b>\$292.7</b>	<b>\$310.1</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$2,233.7</b>	<b>\$1,950.9</b>	<b>\$2,471.2</b>	<b>\$2,608.5</b>	<b>\$2,834.3</b>	<b>\$2,905.8</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	<u>\$752.1</u>	<u>\$735.0</u>	<u>\$670.6</u>	<u>\$653.3</u>	<u>\$625.6</u>	<u>\$643.7</u>
	<b>\$752.1</b>	<b>\$735.0</b>	<b>\$670.6</b>	<b>\$653.3</b>	<b>\$625.6</b>	<b>\$643.7</b>
<b>TOTAL SUBSIDIES</b>	<b>\$2,985.8</b>	<b>\$2,685.9</b>	<b>\$3,141.8</b>	<b>\$3,261.8</b>	<b>\$3,459.9</b>	<b>\$3,549.5</b>

\* Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

# MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

July Financial Plan 2026 - 2029

Cash Basis

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>MMTOA</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	<u>\$7.8</u>	<u>\$8.4</u>	<u>\$5.2</u>	<u>\$5.1</u>	<u>\$5.3</u>	<u>\$5.4</u>
	<b>\$7.8</b>	<b>\$8.4</b>	<b>\$5.2</b>	<b>\$5.1</b>	<b>\$5.3</b>	<b>\$5.4</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	<u>0.5</u>	<u>0.8</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
	<b>\$1.1</b>	<b>\$1.4</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.2</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$8.9</b>	<b>\$9.8</b>	<b>\$6.5</b>	<b>\$6.4</b>	<b>\$6.5</b>	<b>\$6.6</b>
<b>Other Funding Agreements</b>						
City Subsidy for Staten Island Railway	<u>\$44.6</u>	<u>\$42.0</u>	<u>\$80.6</u>	<u>\$77.2</u>	<u>\$75.6</u>	<u>\$75.0</u>
	<b>\$44.6</b>	<b>\$42.0</b>	<b>\$80.6</b>	<b>\$77.2</b>	<b>\$75.6</b>	<b>\$75.0</b>
<b>TOTAL SUBSIDIES</b>	<b>\$53.5</b>	<b>\$51.9</b>	<b>\$87.1</b>	<b>\$83.6</b>	<b>\$82.1</b>	<b>\$81.6</b>

# MTA HEADQUARTERS SUBSIDY ALLOCATION

July Financial Plan 2026 - 2029

Cash Basis

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Net Funding Required for MTA Headquarters</b>	<b>(\$1,090.7)</b>	<b>(\$1,262.4)</b>	<b>(\$1,206.4)</b>	<b>(\$1,236.5)</b>	<b>(\$1,266.5)</b>	<b>(\$1,276.8)</b>
<b><u>Mortgage Recording Tax -1</u></b>						
<i>MRT-1 Gross Receipts</i>	\$228.2	\$274.8	\$311.3	\$379.1	\$397.6	\$417.6
<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>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<b>Total MRT-1 Available to Fund MTA HQ</b>	<b>\$228.2</b>	<b>\$274.8</b>	<b>\$311.3</b>	<b>\$379.1</b>	<b>\$397.6</b>	<b>\$417.6</b>
<b>Remaining Requirement to Fund MTA HQ, after MRT-1</b>	<b>(\$862.4)</b>	<b>(\$987.6)</b>	<b>(\$895.0)</b>	<b>(\$857.5)</b>	<b>(\$869.0)</b>	<b>(\$859.2)</b>
<b><u>Mortgage Recording Tax -2</u></b>						
<i>MRT-2 Gross Receipts</i>	\$113.4	\$133.2	\$154.6	\$190.5	\$199.2	\$208.7
<i>Adjustments to MRT - 2</i>						
<i>Funding of General Reserve</i>	(\$195.0)	(\$200.0)	(\$210.0)	(\$220.0)	(\$230.0)	(\$240.0)
<i>MTA Bus Debt Service</i>	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)	(13.7)
<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>	(11.4)	(12.1)	(13.3)	(14.8)	(17.1)	(17.6)
<i>Interest on MRT Receipts</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-2</i>	<u>(\$218.7)</u>	<u>(\$224.6)</u>	<u>(\$237.7)</u>	<u>(\$248.4)</u>	<u>(\$259.4)</u>	<u>(\$271.4)</u>
<b>Total MRT-2 Available to Fund MTAHQ</b>	<b>(\$105.3)</b>	<b>(\$91.4)</b>	<b>(\$83.1)</b>	<b>(\$57.9)</b>	<b>(\$60.2)</b>	<b>(\$62.7)</b>
<b>Remaining Requirement to Fund MTA HQ, after MRT-2</b>	<b>(\$967.8)</b>	<b>(\$1,078.9)</b>	<b>(\$978.1)</b>	<b>(\$915.3)</b>	<b>(\$929.1)</b>	<b>(\$921.9)</b>
<b>Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts</b>	<b>\$967.8</b>	<b>\$1,078.9</b>	<b>\$978.1</b>	<b>\$915.3</b>	<b>\$929.1</b>	<b>\$921.9</b>

## MTA BUS COMPANY SUBSIDY ALLOCATION

July Financial Plan 2026 - 2029

Cash Basis

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Other Funding Agreements</u></b>						
City Subsidy for MTA Bus Company	\$527.2	\$523.3	\$728.6	\$824.7	\$785.3	\$822.1
<b>TOTAL SUBSIDIES</b>	<b>\$527.2</b>	<b>\$523.3</b>	<b>\$728.6</b>	<b>\$824.7</b>	<b>\$785.3</b>	<b>\$822.1</b>

# MTA BRIDGES AND TUNNELS

## July Financial Plan 2026 - 2029

### Surplus Transfer

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Net Surplus/(Deficit)</b>	<b>\$2,099.496</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$2,153.567</b>	<b>\$2,183.536</b>	<b>\$2,207.538</b>
<b><u>Deductions from Net Operating Income:</u></b>						
Capitalized Assets	\$8.580	\$25.533	\$23.799	\$24.388	\$24.893	\$25.503
Reserves and Prepaid Expenses	3.432	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.100	0.000	0.000	0.000	0.000	0.000
<b>Adjusted Net Income/(Deficit)</b>	<b>\$2,087.384</b>	<b>\$2,079.838</b>	<b>\$2,103.267</b>	<b>\$2,129.179</b>	<b>\$2,158.643</b>	<b>\$2,182.035</b>
Less: Debt Service	\$653.559	\$736.431	\$818.841	\$876.729	\$969.547	\$949.904
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
<b>Net Income Available for Transfer to MTA and NYCT</b>	<b>\$1,433.825</b>	<b>\$1,343.407</b>	<b>\$1,284.426</b>	<b>\$1,252.450</b>	<b>\$1,189.095</b>	<b>\$1,232.131</b>
<b><u>Distributable Income</u></b>						
<b><u>Distribution of Funds to MTA:</u></b>						
Accrued Current Year Allocation	\$743.947	\$699.172	\$667.392	\$651.773	\$622.671	\$646.034
Investment Income in the Current Year	11.250	5.098	1.240	1.240	1.240	1.240
<b>Accrued Distribution to MTA</b>	<b>\$755.196</b>	<b>\$704.270</b>	<b>\$668.632</b>	<b>\$653.013</b>	<b>\$623.911</b>	<b>\$647.275</b>
<b><u>Distribution of Funds to NYCT:</u></b>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	654.729	615.138	591.795	575.437	541.185	560.856
<b>Accrued Distribution to NYCT</b>	<b>\$678.729</b>	<b>\$639.138</b>	<b>\$615.795</b>	<b>\$599.437</b>	<b>\$565.185</b>	<b>\$584.856</b>
<b>Total Distributable Income:</b>	<b>\$1,433.925</b>	<b>\$1,343.407</b>	<b>\$1,284.426</b>	<b>\$1,252.450</b>	<b>\$1,189.095</b>	<b>\$1,232.131</b>
<b><u>Cash Transfers</u></b>						
<b><u>Actual Cash Transfer to MTA and NYCT:</u></b>						
From Current Year Surplus	\$752.061	\$735.036	\$670.570	\$653.335	\$625.581	\$643.698
Investment Income from Prior Year	12.369	11.250	5.098	1.240	1.240	1.240
<b>Cash Transfer to MTA</b>	<b>\$764.430</b>	<b>\$746.285</b>	<b>\$675.668</b>	<b>\$654.575</b>	<b>\$626.821</b>	<b>\$644.938</b>
<b>Cash Transfer to NYCT</b>	<b>\$688.833</b>	<b>\$666.175</b>	<b>\$618.129</b>	<b>\$601.073</b>	<b>\$568.610</b>	<b>\$582.889</b>
<b>Total Cash Transfer:</b>	<b>\$1,453.263</b>	<b>\$1,412.460</b>	<b>\$1,293.797</b>	<b>\$1,255.648</b>	<b>\$1,195.431</b>	<b>\$1,227.827</b>

# MTA BRIDGES AND TUNNELS

## July Financial Plan 2026 - 2029

### Surplus Transfer

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Debt Service Detail By Agency:</u></b>						
B&T Own Purpose Debt Service	\$416.043	\$510.134	\$611.781	\$667.646	\$747.173	\$722.993
NYCT Transportation Debt Service	163.367	155.165	141.328	142.710	151.930	156.045
MTA Transportation Debt Service	74.149	71.131	65.731	66.374	70.444	70.866
<b>Total Debt Service by Agency</b>	<b>\$653.559</b>	<b>\$736.431</b>	<b>\$818.841</b>	<b>\$876.729</b>	<b>\$969.547</b>	<b>\$949.904</b>
<b><u>Total Accrued Amount for Transfer to MTA and NYCT:</u></b>						
Total Adjusted Net Income Available for Transfer	\$2,076.135	\$2,074.740	\$2,102.027	\$2,127.939	\$2,157.403	\$2,180.794
Less: B&T Total Debt Service	(416.043)	(510.134)	(611.781)	(667.646)	(747.173)	(722.993)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
<b>Total Accrued Amount for Transfer</b>	<b>\$1,636.091</b>	<b>\$1,540.606</b>	<b>\$1,466.245</b>	<b>\$1,436.293</b>	<b>\$1,386.230</b>	<b>\$1,433.801</b>
<b><u>Calculation of Actual Cash Transfer to MTA:</u></b>						
<b><u>Distribution of Funds to MTA</u></b>						
Fifty Percent of Total Accrued Amount for Transfer	\$818.046	\$770.303	\$733.123	\$718.147	\$693.115	\$716.900
Less: MTA Total Debt Service	(74.149)	(71.131)	(65.731)	(66.374)	(70.444)	(70.866)
<b>Accrued Distribution to MTA</b>	<b>\$743.897</b>	<b>\$699.172</b>	<b>\$667.392</b>	<b>\$651.773</b>	<b>\$622.671</b>	<b>\$646.034</b>
Investment Income in Current Year	11.250	5.098	1.240	1.240	1.240	1.240
<b>Accrued Distribution to MTA with Investment Income</b>	<b>\$755.146</b>	<b>\$704.270</b>	<b>\$668.632</b>	<b>\$653.013</b>	<b>\$623.911</b>	<b>\$647.275</b>
<b><u>Cash Conversion of MTA's Accrued Amount</u></b>						
Current Year Amount	\$638.165	\$628.888	\$600.652	\$586.596	\$560.404	\$581.431
Balance of Prior Year	113.896	106.148	69.917	66.739	65.177	62.267
<b>Cash Transfer to MTA</b>	<b>\$752.061</b>	<b>\$735.036</b>	<b>\$670.570</b>	<b>\$653.335</b>	<b>\$625.581</b>	<b>\$643.698</b>
Investment Income from Prior Year	12.369	11.250	5.098	1.240	1.240	1.240
<b>Cash Transfer to MTA with Investment Income</b>	<b>\$764.430</b>	<b>\$746.285</b>	<b>\$675.668</b>	<b>\$654.575</b>	<b>\$626.821</b>	<b>\$644.938</b>
<b><u>Calculation of Accrual Cash Transfer to NYCT:</u></b>						
<b><u>Distribution of Funds to NYCT</u></b>						
Fifty Percent of Total Accrued Amount for Transfer	\$818.046	\$770.303	\$733.123	\$718.147	\$693.115	\$716.900
Less: NYCT Total Debt Service	(163.367)	(155.165)	(141.328)	(142.710)	(151.930)	(156.045)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
<b>Accrued Distribution to NYCT</b>	<b>\$678.679</b>	<b>\$639.138</b>	<b>\$615.795</b>	<b>\$599.437</b>	<b>\$565.185</b>	<b>\$584.856</b>
<b><u>Cash Conversion of NYCT's Accrued Amount</u></b>						
Current Year Amount	\$587.778	\$574.858	\$554.215	\$539.493	\$508.666	\$526.370
Balance of Prior Year	101.055	91.317	63.914	61.579	59.944	56.518
<b>Cash Transfer to NYCT</b>	<b>\$688.833</b>	<b>\$666.175</b>	<b>\$618.129</b>	<b>\$601.073</b>	<b>\$568.610</b>	<b>\$582.889</b>



**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Summary**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Revenue Summary:</u></b>						
Farebox Revenue	\$183.6	\$192.1	\$198.8	\$206.0	\$209.1	\$208.9
Other Revenue	13.8	20.3	20.0	19.8	19.9	20.0
<b>Total Revenues</b>	<b>\$197.4</b>	<b>\$212.4</b>	<b>\$218.8</b>	<b>\$225.8</b>	<b>\$229.0</b>	<b>\$228.8</b>
<b><u>Non-Reimbursable Expense Summary:</u></b>						
Labor Expenses	\$689.8	\$745.9	\$775.5	\$794.9	\$814.0	\$835.4
Non-Labor Expenses	233.7	225.4	243.3	243.2	240.4	244.2
Depreciation	65.2	72.0	72.0	72.0	72.0	72.0
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 49 Environmental Remediation	0.7	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	(4.0)	10.8	6.6	(4.1)	22.0	16.9
GASB 75 OPEB Expense Adjustment	27.7	62.8	65.0	67.1	69.3	71.6
GASB 87 Lease Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 96 SBITA Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Reimbursable Expenses</b>	<b>\$1,013.1</b>	<b>\$1,117.0</b>	<b>\$1,162.4</b>	<b>\$1,173.1</b>	<b>\$1,217.6</b>	<b>\$1,240.1</b>
<b>Total Net Revenue/(Deficit)</b>	<b>(\$815.7)</b>	<b>(\$904.5)</b>	<b>(\$943.6)</b>	<b>(\$947.3)</b>	<b>(\$988.6)</b>	<b>(\$1,011.3)</b>
<b><u>Cash Adjustment Summary:</u></b>						
Operating Cash Adjustments	\$318.9	\$359.5	\$240.3	\$174.9	\$203.7	\$201.5
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total Cash Adjustments</b>	<b>\$318.9</b>	<b>\$359.5</b>	<b>\$240.3</b>	<b>\$174.9</b>	<b>\$203.7</b>	<b>\$201.5</b>
<b>Gross Cash Balance</b>	<b>(\$496.7)</b>	<b>(\$545.0)</b>	<b>(\$703.4)</b>	<b>(\$772.4)</b>	<b>(\$784.9)</b>	<b>(\$809.8)</b>
<b><u>Other Adjustments:</u></b>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt Service Expenses	(5.3)	(15.8)	(18.6)	(18.2)	(18.5)	(22.1)
Non-Billable Debt Service (2005-09 Capital Program)	(2.0)	12.4	15.1	14.7	15.0	18.6
Non-Billable Debt Service (2020-24 Capital Program)	0.0	0.0	0.0	0.0	0.0	0.0
Total Billable Debt Service	(\$7.3)	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.5)
<b>Total Billable Adjusted Cash Balance after Debt Service</b>	<b>(\$504.0)</b>	<b>(\$548.5)</b>	<b>(\$706.9)</b>	<b>(\$775.9)</b>	<b>(\$788.4)</b>	<b>(\$813.3)</b>
<b><u>City Subsidy Summary:</u></b>						
Cash Balance Due from the City of New York	\$504.0	\$548.5	\$706.9	\$775.9	\$788.4	\$813.3
Cash Subsidy Received from City of New York	527.2	523.3	728.6	824.7	785.3	822.1
Subsidy Cash Timing	\$23.2	(\$25.2)	\$21.7	\$48.8	(\$3.1)	\$8.8
Net Cash Balance from Previous Year	(39.1)	(15.9)	(41.1)	(19.4)	29.4	26.2
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$15.9)</b>	<b>(\$41.1)</b>	<b>(\$19.4)</b>	<b>\$29.4</b>	<b>\$26.2</b>	<b>\$35.0</b>

**STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Summary**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Revenue Summary:</u></b>						
Farebox Revenue	\$3.9	\$3.8	\$4.0	\$4.0	\$4.0	\$4.0
Other Revenue	2.2	2.5	1.5	1.5	1.5	1.5
State/City Subsidies	9.0	9.7	6.5	6.4	6.5	6.6
<b>Total Revenues</b>	<b>\$15.1</b>	<b>\$16.0</b>	<b>\$12.0</b>	<b>\$11.8</b>	<b>\$12.0</b>	<b>\$12.1</b>
<b><u>Non-Reimbursable Expense Summary:</u></b>						
Labor Expenses	\$54.3	\$61.3	\$63.0	\$64.1	\$63.1	\$63.2
Non-Labor Expenses	23.9	28.8	20.2	17.8	18.3	18.7
Depreciation	24.6	17.5	17.5	17.5	17.5	17.5
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 49 Environmental Remediation	0.1	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Expense Adjustment	2.0	0.3	0.3	1.7	(2.1)	(2.1)
GASB 75 OPEB Expense Adjustment	1.0	5.6	5.8	6.0	6.2	6.4
GASB 87 Lease Adjustment	0.2	0.0	0.0	0.0	0.0	0.0
GASB 96 SBITA Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-Reimbursable Expenses</b>	<b>\$106.1</b>	<b>\$113.6</b>	<b>\$106.8</b>	<b>\$107.1</b>	<b>\$103.0</b>	<b>\$103.6</b>
<b>Total Net Revenue/(Deficit)</b>	<b>(\$91.0)</b>	<b>(\$97.6)</b>	<b>(\$94.9)</b>	<b>(\$95.3)</b>	<b>(\$91.0)</b>	<b>(\$91.5)</b>
<b><u>Cash Adjustment Summary:</u></b>						
Operating Cash Adjustments	\$57.8	\$24.3	\$25.5	\$27.4	\$23.8	\$24.1
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	(\$0.1)	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Cash Adjustments</b>	<b>\$57.7</b>	<b>\$24.4</b>	<b>\$25.5</b>	<b>\$27.4</b>	<b>\$23.8</b>	<b>\$24.1</b>
<b>Gross Cash Balance</b>	<b>(\$33.3)</b>	<b>(\$73.2)</b>	<b>(\$69.3)</b>	<b>(\$67.9)</b>	<b>(\$67.2)</b>	<b>(\$67.5)</b>
<b><u>Other Adjustments:</u></b>						
Debt Service Expenses	(\$8.7)	(\$7.4)	(\$7.9)	(\$7.7)	(\$7.8)	(\$9.4)
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	(\$8.7)	(\$7.4)	(\$7.9)	(\$7.7)	(\$7.8)	(\$9.4)
<b>Total Billable Adjusted Cash Balance after Debt Service</b>	<b>(\$42.0)</b>	<b>(\$80.6)</b>	<b>(\$77.2)</b>	<b>(\$75.6)</b>	<b>(\$75.0)</b>	<b>(\$76.9)</b>
<b><u>City Subsidy Summary:</u></b>						
Cash Balance Due from the City of New York	(\$42.0)	(\$80.6)	(\$77.2)	(\$75.6)	(\$75.0)	(\$76.9)
Cash Subsidy Received from City of New York	<u>44.6</u>	<u>42.0</u>	<u>80.6</u>	<u>77.2</u>	<u>75.6</u>	<u>75.0</u>
Subsidy Cash Timing	\$2.5	(\$38.5)	\$3.4	\$1.6	\$0.6	(\$1.9)
Net Cash Balance from Previous Year	(44.6)	(42.0)	(80.6)	(77.2)	(75.6)	(75.0)
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$42.0)</b>	<b>(\$80.6)</b>	<b>(\$77.2)</b>	<b>(\$75.6)</b>	<b>(\$75.0)</b>	<b>(\$76.9)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026-2029**  
**Paratransit Operations**  
(\$ in thousands)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	Plan 2027	Plan 2028	Plan 2029
<b>ADA Trips:</b>	<b>9,254,481</b>	<b>11,181,776</b>	<b>12,854,916</b>	<b>14,140,408</b>	<b>14,847,428</b>	<b>15,589,800</b>
<i>Pct Change from Previous Year</i>	21.2%	20.8%	15.0%	10.0%	5.0%	5.0%
<hr/>						
<b>Revenue:</b>						
Fares	\$ 26,950	\$ 33,108	\$ 38,062	\$ 41,868	\$ 43,961	\$ 46,160
Urban Tax	25,817	29,438	32,001	38,670	39,632	40,620
<i>Sub-total</i>	<i>\$ 52,767</i>	<i>\$ 62,546</i>	<i>\$ 70,063</i>	<i>\$ 80,538</i>	<i>\$ 83,593</i>	<i>\$ 86,780</i>
City Reimbursements	504,218	577,903	626,292	661,041	789,659	835,165
<b>Total Revenue</b>	<b>\$ 556,985</b>	<b>\$ 640,449</b>	<b>\$ 696,355</b>	<b>\$ 741,579</b>	<b>\$ 873,252</b>	<b>\$ 921,945</b>
<hr/>						
<b>Expenses:</b>						
Operating Expenses:						
Salaries & Benefits	\$ 24,122	\$ 29,860	\$ 29,860	\$ 29,860	\$ 29,860	\$ 29,860
<i>Salaries</i>	<i>17,267</i>	<i>20,953</i>	<i>20,953</i>	<i>20,953</i>	<i>20,953</i>	<i>20,953</i>
<i>Benefits</i>	<i>6,855</i>	<i>8,907</i>	<i>8,907</i>	<i>8,907</i>	<i>8,907</i>	<i>8,907</i>
Rental & Miscellaneous	692,869	827,139	955,020	1,037,227	1,056,803	1,116,887
<b>Total Expenses</b>	<b>\$ 716,991</b>	<b>\$ 856,999</b>	<b>\$ 984,880</b>	<b>\$ 1,067,087</b>	<b>\$ 1,086,663</b>	<b>\$ 1,146,747</b>
<b>Net Paratransit Surplus/(Deficit)</b>	<b>\$ (160,006)</b>	<b>\$ (216,550)</b>	<b>\$ (288,525)</b>	<b>\$ (325,508)</b>	<b>\$ (213,411)</b>	<b>\$ (224,802)</b>
<hr/>						
<b>Paratransit Details</b>						
<b>Total Paratransit Reimbursement:</b>	<b>\$ 530,035</b>	<b>\$ 607,341</b>	<b>\$ 658,293</b>	<b>\$ 699,711</b>	<b>\$ 829,291</b>	<b>\$ 875,785</b>
Urban Tax	25,817	29,438	32,001	38,670	39,632	40,620
City Reimbursements	504,218	577,903	626,292	661,041	789,659	835,165
<hr/>						
<b>Rental &amp; Miscellaneous Expense:</b>						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 551,543	\$ 687,321	\$ 795,775	\$ 874,966	\$ 930,299	\$ 988,371
Command Center	56,205	51,881	51,881	51,881	51,881	51,881
Eligibility Certification	4,261	3,963	3,963	3,963	3,963	3,963
Other	4,814	22,334	22,780	16,904	13,314	12,779
<b>Subtotal</b>	<b>\$ 616,823</b>	<b>\$ 765,499</b>	<b>\$ 874,399</b>	<b>\$ 947,714</b>	<b>\$ 999,457</b>	<b>\$ 1,056,994</b>
<i>Other Than Personnel Service:</i>						
Insurance	30,934	37,782	35,675	36,458	38,281	40,195
Fuel	11,016	10,447	10,734	10,738	10,821	11,382
Other	31,911	11,711	32,426	40,517	6,429	6,487
<b>Subtotal</b>	<b>\$ 73,861</b>	<b>\$ 59,939</b>	<b>\$ 78,835</b>	<b>\$ 87,713</b>	<b>\$ 55,532</b>	<b>\$ 58,064</b>
<i>Non-City Reimbursable OTPS:</i>	<i>\$ 2,185</i>	<i>\$ 1,700</i>	<i>\$ 1,786</i>	<i>\$ 1,800</i>	<i>\$ 1,815</i>	<i>\$ 1,829</i>
<b>Total Rental &amp; Miscellaneous Expense</b>	<b>\$ 692,869</b>	<b>\$ 827,139</b>	<b>\$ 955,020</b>	<b>\$ 1,037,227</b>	<b>\$ 1,056,803</b>	<b>\$ 1,116,887</b>
<hr/>						
<b>Annual Growth in Total Expenses</b>	<b>19.2%</b>	<b>19.5%</b>	<b>14.9%</b>	<b>8.3%</b>	<b>1.8%</b>	<b>5.5%</b>
<hr/>						
<b>Ridership</b>						
Registrant	9,254,481	11,181,776	12,854,916	14,140,408	14,847,428	15,589,800
Guest	658,774	886,020	1,018,598	1,120,458	1,176,480	1,235,304
Personal Care Attendant (PCA)	2,891,380	3,998,923	4,597,294	5,057,023	5,309,874	5,575,368
<b>Total Ridership</b>	<b>12,804,635</b>	<b>16,066,718</b>	<b>18,470,808</b>	<b>20,317,888</b>	<b>21,333,783</b>	<b>22,400,472</b>
<hr/>						
Total Cost / Trip <sup>a</sup>	\$ 76.21	\$ 75.71	\$ 75.78	\$ 74.70	\$ 72.46	\$ 72.83
Total Cost / Ridership <sup>b</sup>	\$ 55.08	\$ 52.69	\$ 52.74	\$ 51.99	\$ 50.43	\$ 50.68

**Note:**

<sup>a</sup> Cost / Trip reflects cost per ADA registrant trip

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

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## **Debt Service**

## Debt Service in the Financial Plan

The following tables present debt service projections for 2025 through 2029 in connection with approved Capital Programs, including the 2025-2029 Capital Program, which was approved by the Capital Plan Review Board in June 2025.

**Table 1** shows a \$55 million favorable variance in debt service expenses to be paid from the operating budget over the Plan period. This variance is primarily due to refunding savings from the issuance of Transportation Revenue Bonds (TRB), Series 2024B and 2025A, which refunded certain outstanding TRB maturities. These savings were partially offset by debt service on additional bonds expected to be issued for the 2015-2019 Capital Program, replacing funding that was previously planned to come from annual revenues. Additionally, MTA updated the timing and interest rate assumptions for future issuances related to the 2020-2024 and 2025-2029 Capital Programs.

**Table 2** presents the forecasted borrowing schedule for debt supported by the operating budget.

**Table 3** shows a \$1,869 million favorable variance over the Plan period for debt service expenses to be paid from the MTA Capital Lockbox, 2020-2024 Capital Program Account, due to revised assumptions regarding bond issuance timing and interest rates for future debt issuance.

**Table 4** presents the forecasted borrowing schedule for debt to be paid from the MTA Capital Lockbox, 2020-2024 Capital Program Account.

**Table 5** shows \$535 million in debt service over the Plan period, to be paid from the newly created 2025–2029 Capital Program Account within the MTA Capital Lockbox, funded by additional revenues from the enacted New York State FY 2026 Budget. As this is the first presentation of these projections, no variance comparison with prior plans is available.

**Table 6** presents the forecasted borrowing schedule for debt to be paid from the MTA Capital Lockbox, 2025-2029 Capital Program Account.

**Table 1 – Debt Service Forecast – Net Impact to Operating Budget**

(\$ in millions)			
Year	February Plan Debt Service	July Plan Debt Service	Difference Favorable/ (Unfavorable)
2025	2,522	\$ 2,498	\$ 24
2026	2,956	2,950	6
2027	3,263	3,271	(8)
2028	3,501	3,432	69
2029	3,574	3,610	(36)
<b>Total 2025-2029</b>	<b>\$ 15,816</b>	<b>\$ 15,761</b>	<b>\$ 55</b>

**Table 2 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Operating Budget**

(\$ in millions)	2025 <sup>1</sup>	2026	2027	2028	2029
<b>Payroll Mobility Tax (PMT) Issuance</b>					
New Money BANs (for 2020-2024 Capital Program)	\$0	2,330	2,019	1,427	524
Bonds to Retire New Money BANs (for 2020-2024 Capital Program)	\$0	0	0	0	2,353
New Money BANs (for 2015-2019 Capital Program)	\$0	640	0	0	0
Bonds to Retire New Money BANs (for 2015-2019 Capital Program)	\$0	0	0	0	646
Bonds to Retire Outstanding BANs (PMT 2024B BAN, PMT 2025A BAN, PMT 2025B BAN)	\$0	0	707	404	404
<b>Total Bonds to be Issued</b>	<b>\$0</b>	<b>0</b>	<b>707</b>	<b>404</b>	<b>3,403</b>
<b>TBTA New Money Bonds (Bridges &amp; Tunnels)</b> (for TBTA capital programs costs) <sup>2</sup>	<b>\$498</b>	<b>673</b>	<b>841</b>	<b>873</b>	<b>831</b>
<b>Total Long-Term Bonds to be Issued</b>	<b>\$498</b>	<b>673</b>	<b>1,548</b>	<b>1,277</b>	<b>4,234</b>
<sup>1</sup> Excludes remarketings and refundings; excludes what has already been issued as of 5/23/25. <sup>2</sup> Includes projected issuances for TBTA 2025-2029 Capital Program. Non-TBTA, non-Capital Lockbox Fund, MTA borrowing for 2025-2029 Capital Program (\$9.7 billion in total funding) is projected to begin in 2030 or later. This is subject to change based on cash flow requirements and availability of other funding sources. Upcoming BAN and bond borrowing figures above represent par value. Bonds and BANs may be issued with premium or discount so the total value of raised proceeds may differ from the values above. BANs and bonds could be issued under credits other than PMT. Excludes debt paid out of the Capital Lockbox.					

Note: Totals may not add due to rounding.

This page shows debt and debt service for the MTA Capital Lockbox Fund, 2020-2024 Capital Program Account only.

<b>Table 3 – Debt Service Forecast – Debt Secured by Capital Lockbox (2020-2024 Account)</b>				
(\$ in millions)				
Year	February Plan 20-24 Account Debt Service	July Plan 20-24 Account Debt Service	Difference Favorable/ (Unfavorable)	
2025	\$ 421	\$ 272	\$ 149	
2026	631	354	277	
2027	939	446	493	
2028	1,184	611	573	
2029	1,186	809	377	
<b>Total 2025-2029</b>	<b>\$4,361</b>	<b>\$ 2,492</b>	<b>\$ 1,869</b>	

<b>Table 4 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Capital Lockbox (2020-2024 Account)</b>						
	2025 <sup>1</sup>	2026	2027	2028	2029	
(\$ in millions)						
<b>Total Long-Term Capital Lockbox, 2020-2024 Account Bonds to be Issued</b>	<b>\$800 <sup>2</sup></b>	<b>578</b>	<b>1,930</b>	<b>2,802</b>	<b>3,253</b>	
<sup>1</sup> Excludes what has already been issued as of 5/23/25. <sup>2</sup> Assumes issuance of TBTA Real Estate Transfer Tax Revenue Bonds. A portion of the bond issuance proceeds could be applied to retire outstanding TBTA 2 <sup>nd</sup> Subordinate Resolution BANs. Upcoming bond borrowing figures above represent par value. Since 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.



This page shows debt and debt service for the MTA Capital Lockbox Fund, 2025-2029 Capital Program Account only.

<b>Table 5 – Debt Service Forecast – Debt Secured by Capital Lockbox (2025-2029 Account)</b>			
<i>(\$ in millions)</i>			
<b>Year</b>	<b>February Plan 25-29 Account Debt Service</b>	<b>July Plan 25-29 Account Debt Service</b>	<b>Difference Favorable/ (Unfavorable)</b>
<b>2025</b>	N/A	\$ 0	N/A
<b>2026</b>	N/A	0	N/A
<b>2027</b>	N/A	25	N/A
<b>2028</b>	N/A	138	N/A
<b>2029</b>	N/A	372	N/A
<b>Total 2025-2029</b>	<b>N/A</b>	<b>\$ 535</b>	<b>N/A</b>

<b>Table 6 – Forecasted Borrowing Schedule – Debt Secured and to be Paid by the Capital Lockbox (2025-2029 Account)</b>					
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<i>(\$ in millions)</i>					
<b>Total Long-Term Capital Lockbox, 2025-2029 Account Bonds to be Issued</b>	<b>\$0</b>	<b>0</b>	<b>392</b>	<b>1,744</b>	<b>3,564</b>
<i>Upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.</i>					

Note: Totals may not add due to rounding.

<b>Forecasted Interest Rates</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Assumed Fixed Rates</b>					
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) General Revenue Bonds	5.25%	5.25%	5.25%	5.25%	5.25%
Payroll Mobility Tax Bonds/Dedicated Tax Fund Bonds	5.22%	5.22%	5.22%	5.22%	5.22%
Transportation Revenue Bonds	5.43%	5.43%	5.43%	5.43%	5.43%
Payroll Mobility Tax BANs (3-Year Maturity)	3.87%	3.87%	3.87%	3.87%	3.87%
Bonds Secured by Capital Lockbox, 2020-2024 Capital Program Account	5.22%	5.22%	5.22%	5.22%	5.22%
Bonds Secured by Capital Lockbox, 2025-2029 Capital Program Account	5.22%	5.22%	5.22%	5.22%	5.22%
<b>Assumed Variable Rates</b>	4.00%	4.00%	4.00%	4.00%	4.00%

### **Debt Issuance Assumptions:**

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exception: PMT Bonds for the MTA Bond funded portion of the 2020-24 capital program, 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 True Interest Cost (TIC) estimates, using market rates as of 5/5/25 and using a premium for each credit 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 1.0% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (MTA Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- An additional annual debt service expense of \$45 million is added for interest associated with working capital financings.

Note: Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Total Budgeted Debt Service**  
(\$ in millions)

	ACTUAL	FORECAST				
	2024	2025	2026	2027	2028	2029
<b>By Agency or Group:</b>						
<b><u>New York City Transit:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$796.072	\$562.884	\$705.906	\$763.118	\$763.443	\$791.707
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	22.694	30.259	30.259	30.259	30.259
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	223.527	258.464	255.558	296.849	321.672	297.823
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	353.980	297.358	372.166	413.320	420.656	419.126
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	17.601	32.088	139.404
2 Broadway Certificates of Participation - NYCT Share	<u>0.043</u>	<u>2.041</u>	<u>2.086</u>	<u>1.467</u>	<u>0.824</u>	<u>0.156</u>
Subtotal MTA Paid Debt Service	\$1,373.623	\$1,143.440	\$1,365.975	\$1,522.614	\$1,568.941	\$1,678.475
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$159.250	\$146.412	\$141.328	\$142.710	\$147.883	\$124.304
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>10.048</u>	<u>8.754</u>	<u>0.000</u>	<u>0.000</u>	<u>4.047</u>	<u>31.740</u>
Subtotal B&T Paid Debt Service	\$169.298	\$155.165	\$141.328	\$142.710	\$151.930	\$156.045
<b>Total NYCT Debt Service</b>	<b>\$1,542.920</b>	<b>\$1,298.606</b>	<b>\$1,507.303</b>	<b>\$1,665.323</b>	<b>\$1,720.872</b>	<b>\$1,834.519</b>
<b><u>Commuter Railroads:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$570.860	\$386.147	\$482.056	\$521.096	\$521.103	\$540.755
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	8.986	11.982	11.982	11.982	11.982
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	39.365	54.543	54.387	63.175	68.458	63.382
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	284.315	210.792	257.896	286.414	291.497	290.437
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	12.197	22.236	91.976
2 Broadway Certificates of Participation - CRR Share	<u>0.013</u>	<u>0.705</u>	<u>0.637</u>	<u>0.448</u>	<u>0.252</u>	<u>0.048</u>
Subtotal MTA Paid Debt Service	\$894.553	\$661.173	\$806.958	\$895.311	\$915.527	\$998.580
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$70.893	\$67.258	\$65.731	\$66.374	\$68.780	\$57.814
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>5.197</u>	<u>3.874</u>	<u>0.000</u>	<u>0.000</u>	<u>1.664</u>	<u>13.053</u>
Subtotal B&T Paid Debt Service	\$76.090	\$71.131	\$65.731	\$66.374	\$70.444	\$70.866
<b>Total CRR Debt Service</b>	<b>\$970.643</b>	<b>\$732.305</b>	<b>\$872.689</b>	<b>\$961.685</b>	<b>\$985.972</b>	<b>\$1,069.446</b>
<b><u>Bridges and Tunnels:</u></b>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$365.423	\$493.129	\$560.012	\$565.487	\$585.986	\$492.556
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	16.086	55.067	105.551	162.878	219.936
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	2.610	3.410	0.000	0.000	1.797	14.090
Debt Service on Additional TBTA 2nd Subordinate Debt	4.756	0.804	0.000	0.000	0.000	0.000
2 Broadway Certificates of Participation - TBTA Share	0.006	0.316	0.313	0.220	0.123	0.023
<b>Total B&amp;T Debt Service</b>	<b>\$372.795</b>	<b>\$513.745</b>	<b>\$615.393</b>	<b>\$671.257</b>	<b>\$750.784</b>	<b>\$726.605</b>
<b><u>MTA Bus:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.929	\$8.944	\$10.650	\$9.977	\$9.977	\$10.353
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	1.912	2.550	2.550	2.550	2.550
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	4.397	5.004	5.489	5.484	5.581	5.561
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.234	0.426	3.724
<b>Total MTA Bus Debt Service</b>	<b>\$5.326</b>	<b>\$15.860</b>	<b>\$18.689</b>	<b>\$18.244</b>	<b>\$18.534</b>	<b>\$22.188</b>
<b><u>Staten Island Railway:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.272	\$4.230	\$5.086	\$4.765	\$4.765	\$4.945
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.157	0.209	0.209	0.209	0.209
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	8.433	3.025	2.621	2.619	2.665	2.656
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.112	0.203	1.588
<b>Total SIR Debt Service</b>	<b>\$8.705</b>	<b>\$7.412</b>	<b>\$7.917</b>	<b>\$7.705</b>	<b>\$7.843</b>	<b>\$9.398</b>
<b>Total MTA HQ Debt Service for 2 Broadway Certificates of Participation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**Total Budgeted Debt Service**  
(\$ in millions)

	ACTUAL	FORECAST				
	2024	2025	2026	2027	2028	2029
<b><u>MTA Summary:</u></b>						
<b><u>Subtotal MTA Debt Service:</u></b>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,368.133	\$962.204	\$1,203.699	\$1,298.956	\$1,299.288	\$1,347.760
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	262.892	313.007	309.945	360.024	390.130	361.206
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	651.125	516.178	638.172	707.837	720.400	717.780
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	595.566	706.799	767.071	774.570	802.649	674.674
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	17.854	16.037	0.000	0.000	7.508	58.883
2 Broadway Certificates of Participation	0.063	3.062	3.037	2.135	1.199	0.226
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	33.750	45.000	45.000	45.000	45.000
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	30.142	54.954	236.691
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	16.086	55.067	105.551	162.878	219.936
Debt Service on Additional TBTA 2nd Subordinate Debt	4.756	0.804	0.000	0.000	0.000	0.000
<b>Subtotal Debt Service</b>	<b>\$2,900.389</b>	<b>\$2,567.927</b>	<b>\$3,021.992</b>	<b>\$3,324.214</b>	<b>\$3,484.004</b>	<b>\$3,662.155</b>
<b><u>Investment Income by Resolution:</u></b>						
Investment Income from Transportation Debt Service Fund	\$0.000	(\$13.742)	(\$18.323)	\$0.000	\$0.000	\$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from Payroll Mobility Tax Bond Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordinate Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Investment Income</b>	<b>\$0.000</b>	<b>(\$13.742)</b>	<b>(\$18.323)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Total MTA Debt Service</u></b>						
Net Transportation Revenue Bonds Debt Service	\$1,368.133	\$982.212	\$1,230.376	\$1,343.956	\$1,344.288	\$1,392.760
Net Dedicated Tax Fund Bonds Debt Service	262.892	313.007	309.945	360.024	390.130	361.206
Net Dedicated Payroll Mobility Tax Bonds Debt Service	651.125	516.178	638.172	737.979	775.353	954.471
Net TBTA (B&T) General Revenue Bonds Debt Service	595.566	722.885	822.139	880.120	965.527	894.610
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	17.854	16.037	0.000	0.000	7.508	58.883
Debt Service on Additional TBTA 2nd Subordinate Debt	4.756	0.804	0.000	0.000	0.000	0.000
New 2 Broadway Certificates of Participation	0.063	3.062	3.037	2.135	1.199	0.226
Build America Bonds Interest Subsidy - TRB	(23.497)	(37.209)	(34.471)	(33.624)	(32.994)	(32.335)
Build America Bonds Interest Subsidy - DTF	(12.920)	(15.936)	(15.936)	(15.936)	(15.936)	(15.936)
Build America Bonds Interest Subsidy - TBTA GR Bonds	(4.119)	(3.611)	(3.611)	(3.611)	(3.611)	(3.611)
<b>Total MTA Wide Debt Service</b>	<b>\$2,859.853</b>	<b>\$2,497.429</b>	<b>\$2,949.651</b>	<b>\$3,271.043</b>	<b>\$3,431.463</b>	<b>\$3,610.273</b>

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## **Debt Service Affordability Statement**

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# METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2026-2029

Debt Affordability Statement before Below-the-Line Adjustments <sup>(1)</sup>

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2024 ACTL	2025	2026	2027	2028	2029
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,859.9	\$2,497.4	\$2,949.7	\$3,271.0	\$3,431.5	\$3,610.3
Forecasted New Long-Term Bonds Issued	4	-	497.7	673.3	1,548.3	1,277.3	4,234.4
Forecasted Debt Service by Credit <sup>9</sup>	Notes	2024 ACTL	2025	2026	2027	2028	2029
Transportation Revenue Bonds							
Pledged Revenues	5	\$15,536.7	\$16,676.7	\$16,686.9	\$16,921.7	\$17,088.8	\$17,255.8
Debt Service	10	1,344.6	945.0	1,195.9	1,310.3	1,311.3	1,360.4
Debt Service as a % of Pledged Revenues		9%	6%	7%	8%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$639.6	\$583.2	\$1,768.2	\$1,799.6	\$1,831.1	\$1,863.6
Debt Service	10	250.0	297.1	294.0	344.1	374.2	345.3
Debt Service as a % of Pledged Revenues		39%	51%	17%	19%	20%	19%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$3,386.1	\$3,638.6	\$3,785.9	\$3,856.2	\$3,909.9	\$3,946.3
Debt Service	10	651.1	516.2	638.2	738.0	775.4	954.5
Debt Service as a % of Pledged Revenues		19%	14%	17%	19%	20%	24%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$2,076.1	\$2,074.7	\$2,102.0	\$2,127.9	\$2,157.4	\$2,180.8
Debt Service	10	591.4	719.3	818.5	876.5	961.9	891.0
Debt Service as a % of Total Pledged Revenues		28%	35%	39%	41%	45%	41%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,484.7	\$1,355.5	\$1,283.5	\$1,251.4	\$1,195.5	\$1,288.8
Debt Service	10	17.9	16.0	-	-	7.5	58.9
Debt Service as a % of Total Pledged Revenues		1%	1%	0%	0%	1%	5%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,466.8	\$1,339.4	\$1,283.5	\$1,251.4	\$1,188.0	\$1,230.9
Debt Service	10, 12	4.8	0.8	-	-	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	0%	0%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$0.1	\$3.1	\$3.0	\$2.1	\$1.2	\$0.2
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2024 ACTL	2025	2026	2027	2028	2029
<b>Total Debt Service <u>before</u> Below-the-Line Adjustments:</b>	1, 2, 3	<b>\$2,859.9</b>	<b>\$2,497.4</b>	<b>\$2,949.7</b>	<b>\$3,271.0</b>	<b>\$3,431.5</b>	<b>\$3,610.3</b>
<b>Fare and Toll Revenues</b>		<b>\$7,568.8</b>	<b>\$7,825.7</b>	<b>\$7,936.4</b>	<b>\$8,048.0</b>	<b>\$8,129.2</b>	<b>\$8,155.3</b>
<i>Total Debt Service as a % of Fare/Toll Revenue</i>		<i>37.8%</i>	<i>31.9%</i>	<i>37.2%</i>	<i>40.6%</i>	<i>42.2%</i>	<i>44.3%</i>
<b>Operating Revenues (including Fare/Toll Revenues) and Subsidies</b>		<b>\$20,849.9</b>	<b>\$20,896.7</b>	<b>\$20,409.3</b>	<b>\$20,927.6</b>	<b>\$21,407.5</b>	<b>\$21,288.8</b>
<i>Total Debt Service as a % of Operating Revenues and Subsidies</i>		<i>13.7%</i>	<i>12.0%</i>	<i>14.5%</i>	<i>15.6%</i>	<i>16.0%</i>	<i>17.0%</i>
<b>Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities</b>		<b>\$19,788.1</b>	<b>\$20,231.4</b>	<b>\$21,303.9</b>	<b>\$22,399.1</b>	<b>\$23,195.5</b>	<b>\$24,069.4</b>
<i>Total Debt Service as % of Non-reimbursable Expenses</i>		<i>14.5%</i>	<i>12.3%</i>	<i>13.8%</i>	<i>14.6%</i>	<i>14.8%</i>	<i>15.0%</i>

Notes on the following page are integral to this table.



<sup>1</sup> Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.

<sup>2</sup> Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.

<sup>3</sup> All debt service numbers reduced by Build America Bonds (BAB) subsidy.

<sup>4</sup> All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.

<sup>5</sup> Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.

<sup>6</sup> Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax, motor vehicle fees and, beginning in 2026, district sales tax 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. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTTF on behalf of MTA.

<sup>7</sup> Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts, excluding 28.5% of gross Payroll Mobility Tax revenues dedicated to the 2025-2029 Account of the Capital Lockbox Fund, starting September 2025. Correspondingly, all debt service payable from the 2025-2029 Account of the Capital Lockbox Fund is excluded from this table

<sup>8</sup> Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.

<sup>9</sup> Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.

<sup>10</sup> A debt service schedule for each credit is attached as addendum hereto

<sup>11</sup> Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.

<sup>12</sup> Reimbursable from Capital Lockbox for 2020-2024 Capital Program.

Note: Does not include debt service to be paid by the Capital Lockbox Fund.

**METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)**
**Total Budgeted Annual Debt Service**

All Issuance through 5/23/2025 (\$ in millions)

	Transportation Revenue Resolution			Dedicated Tax Fund Resolution	TBTA General Revenue Resolution			TBTA Subordinate Resolution	TBTA 2nd Subordinate Resolution	Payroll Mobility Tax Resolution			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources			
Fiscal Year	Existing DS (1)			Existing DS (2)	Existing DS (3)			Existing DS	Add'l DS	Existing DS (4)			All Existing DS	All Add'l DS	Lease Payments	Combined
2025	911.3	33.8	945.0	297.1	703.2	16.1	719.3	16.0	0.8	516.2	-	516.2	2,443.7	50.6	3.1	2,497.4
2026	1,150.9	45.0	1,195.9	294.0	763.5	55.1	818.5	-	-	638.2	-	638.2	2,846.5	100.1	3.0	2,949.7
2027	1,265.3	45.0	1,310.3	344.1	771.0	105.6	876.5	-	-	707.8	30.1	738.0	3,088.2	180.7	2.1	3,271.0
2028	1,266.3	45.0	1,311.3	374.2	799.0	162.9	961.9	7.5	-	720.4	55.0	775.4	3,167.4	262.8	1.2	3,431.5
2029	1,315.4	45.0	1,360.4	345.3	671.1	219.9	891.0	58.9	-	717.8	236.7	954.5	3,108.4	501.6	0.2	3,610.3
2030	1,366.1	45.0	1,411.1	388.9	678.8	271.4	950.2	59.7	-	601.7	416.8	1,018.5	3,095.2	733.2	-	3,828.5
2031	1,474.0	45.0	1,519.0	332.8	675.8	312.0	987.9	58.1	-	614.7	651.2	1,265.9	3,155.5	1,008.2	-	4,163.7
2032	1,415.2	45.0	1,460.2	399.1	560.1	339.6	899.7	41.0	-	558.5	872.8	1,431.3	2,973.9	1,257.4	-	4,231.2
2033	1,209.9	45.0	1,254.9	389.1	553.9	355.3	909.3	-	-	695.7	1,005.5	1,701.2	2,848.7	1,405.8	-	4,254.5
2034	1,184.9	45.0	1,229.9	333.5	536.3	362.1	898.3	-	-	729.6	1,104.9	1,834.5	2,784.3	1,512.0	-	4,296.3
2035	1,100.5	45.0	1,145.5	344.5	485.1	363.5	848.7	-	-	726.9	1,108.7	1,835.6	2,656.9	1,517.2	-	4,174.2
2036	958.3	45.0	1,003.3	398.9	481.9	363.5	845.4	-	-	732.3	1,108.7	1,841.0	2,571.4	1,517.3	-	4,088.6
2037	957.2	45.0	1,002.2	396.5	484.5	363.5	848.1	-	-	739.4	1,124.4	1,863.9	2,577.6	1,533.0	-	4,110.6
2038	978.9	45.0	1,023.9	386.1	478.7	363.5	842.3	-	-	709.6	1,138.8	1,848.4	2,553.2	1,547.3	-	4,100.6
2039	913.4	45.0	958.4	346.9	364.8	363.5	728.4	-	-	698.5	1,203.0	1,901.5	2,323.6	1,611.5	-	3,935.1
2040	903.7	45.0	948.7	176.6	385.4	363.6	749.0	-	-	731.9	1,269.0	2,001.0	2,197.6	1,677.6	-	3,875.2
2041	867.3	45.0	912.3	176.6	443.8	363.6	807.3	-	-	681.4	1,316.4	1,997.8	2,169.1	1,725.0	-	3,894.1
2042	837.7	45.0	882.7	176.6	348.3	363.6	711.8	-	-	676.6	1,339.2	2,015.7	2,039.2	1,747.7	-	3,786.9
2043	887.3	45.0	932.3	176.6	315.5	363.6	679.0	-	-	586.4	1,343.3	1,929.7	1,965.8	1,751.8	-	3,717.6
2044	984.4	45.0	1,029.4	176.6	373.4	363.6	736.9	-	-	483.8	1,343.4	1,827.2	2,018.2	1,752.0	-	3,770.2
2045	885.1	45.0	930.1	176.0	335.2	363.6	698.8	-	-	502.9	1,343.6	1,846.5	1,899.3	1,752.1	-	3,651.4
2046	803.2	45.0	848.2	172.7	348.5	363.6	712.1	-	-	538.4	1,343.7	1,882.2	1,862.9	1,752.3	-	3,615.1
2047	809.2	45.0	854.2	170.2	339.0	363.6	702.6	-	-	555.7	1,343.9	1,899.5	1,874.1	1,752.4	-	3,626.5
2048	793.7	45.0	838.7	155.3	309.6	363.6	673.1	-	-	557.8	1,344.1	1,901.8	1,816.3	1,752.6	-	3,569.0
2049	795.5	45.0	840.5	151.3	225.0	363.6	588.6	-	-	557.9	1,344.2	1,902.2	1,729.7	1,752.8	-	3,482.5
2050	532.1	45.0	577.1	151.3	204.9	363.6	568.5	-	-	555.2	1,344.4	1,899.7	1,443.5	1,753.0	-	3,196.5
2051	293.3	45.0	338.3	151.3	196.1	363.6	559.7	-	-	475.3	1,344.6	1,819.9	1,116.1	1,753.2	-	2,869.3
2052	276.5	45.0	321.5	147.1	218.0	363.6	581.6	-	-	391.3	1,344.8	1,736.2	1,033.0	1,753.4	-	2,786.4
2053	233.5	45.0	278.5	123.1	215.2	363.6	578.7	-	-	373.2	1,345.1	1,718.2	945.0	1,753.6	-	2,698.6
2054	225.7	45.0	270.7	107.9	179.8	363.6	543.4	-	-	214.0	1,345.3	1,559.3	727.4	1,753.9	-	2,481.3
2055	157.5	45.0	202.5	21.5	82.0	359.3	441.3	-	-	162.8	1,345.5	1,508.3	423.7	1,749.9	-	2,173.6
2056	56.9	45.0	101.9	20.2	76.1	324.5	400.6	-	-	121.2	1,345.8	1,467.1	274.5	1,715.3	-	1,989.8
2057	9.1	45.0	54.1	11.4	29.9	278.0	307.9	-	-	75.2	1,302.7	1,378.0	125.7	1,625.7	-	1,751.4
2058	-	-	-	-	-	221.4	221.4	-	-	29.6	1,263.5	1,293.1	29.6	1,484.9	-	1,514.5
2059	-	-	-	-	-	163.4	163.4	-	-	25.1	1,054.0	1,079.1	25.1	1,217.3	-	1,242.5
2060	-	-	-	-	-	108.9	108.9	-	-	-	811.7	811.7	-	920.6	-	920.6
2061	-	-	-	-	-	63.5	63.5	-	-	-	541.8	541.8	-	605.3	-	605.3
2062	-	-	-	-	-	31.4	31.4	-	-	-	290.8	290.8	-	322.1	-	322.1
2063	-	-	-	-	-	11.9	11.9	-	-	-	131.8	131.8	-	143.7	-	143.7
2064	-	-	-	-	-	2.5	2.5	-	-	-	25.0	25.0	-	27.5	-	27.5
2065	-	-	-	-	-	0.0	0.0	-	-	-	0.0	0.0	-	0.0	-	0.0
2066	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0	-	0.0
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Does not include debt service to be paid by Capital Lockbox Fund.

**Notes:**

(1) Net of assumed investment income. Includes subordinate capital availability payments for public-private partnership.

Also includes savings from debt service pre-payment escrows: \$190 million in 2025, \$181 million in 2026. Additionally, in December 2024, MTA prepaid \$186 million of TRB debt service resulting in \$186 million in savings in 2025.

(2) Includes savings from debt service pre-payment escrows: \$31 million in 2025, \$34 million in 2026.

(3) Includes savings from debt service pre-payment escrows: \$47 million in 2025.

(4) Includes savings from debt service pre-payment escrows: \$135 million in 2025, \$70 million in 2026. Additionally, in December 2024, MTA prepaid \$39 million of PMT debt service resulting in \$39 million in savings in 2025.

# METROPOLITAN TRANSPORTATION AUTHORITY

(including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service - Capital Lockbox Fund (Not Included in Operating Budget)

All Issuance through 5/23/2025 (\$ in millions)

Fiscal Year	Debt Service* for Debt to be Paid Out of the Metropolitan Transportation Authority Capital Lockbox Fund (Not Included in Operating Budget)			
	Debt Service to be Funded by 2020 to 2024 Capital Program Account			Debt Service to be Funded by 2025 to 2029 Capital Program Account
	Existing Debt Service	Additional Debt Service	Combined	Additional Debt Service
2024	186.3	0.0	186.3	0.0
2025	257.1	15.0	272.1	0.0
2026	278.6	75.0	353.7	0.0
2027	281.5	164.7	446.3	25.2
2028	283.4	327.1	610.5	138.2
2029	285.2	523.3	808.5	371.5
2030	287.1	716.0	1,003.1	728.6
2031	289.0	848.7	1,137.7	1,102.3
2032	290.9	906.2	1,197.0	1,395.2
2033	292.8	922.6	1,215.4	1,568.5
2034	294.7	922.2	1,217.0	1,613.3
2035	296.7	922.3	1,219.0	1,615.0
2036	298.7	922.3	1,221.0	1,615.1
2037	300.7	922.4	1,223.1	1,615.2
2038	302.7	922.4	1,225.1	1,615.3
2039	304.8	922.5	1,227.2	1,615.4
2040	306.8	922.5	1,229.4	1,615.6
2041	308.9	922.6	1,231.5	1,615.7
2042	311.0	922.6	1,233.7	1,615.9
2043	313.2	922.7	1,235.9	1,616.1
2044	315.3	922.7	1,238.1	1,616.2
2045	317.5	922.8	1,240.3	1,616.4
2046	319.7	922.9	1,242.6	1,616.6
2047	321.9	923.0	1,244.9	1,616.8
2048	324.2	923.0	1,247.2	1,617.0
2049	326.5	923.1	1,249.6	1,617.2
2050	328.7	923.2	1,251.9	1,617.4
2051	331.1	923.3	1,254.3	1,617.7
2052	333.4	923.4	1,256.8	1,617.9
2053	335.7	923.5	1,259.2	1,618.2
2054	338.1	923.6	1,261.7	1,618.5
2055	340.6	908.7	1,249.3	1,618.8
2056	343.0	841.5	1,184.6	1,619.1
2057	345.5	735.3	1,080.8	1,599.8
2058	348.0	562.4	910.4	1,506.3
2059	340.6	373.0	713.7	1,298.7
2060	253.4	189.3	442.7	967.4
2061	256.0	59.6	315.6	595.1
2062	258.6	10.7	269.3	283.0
2063	261.2	0.0	261.2	82.9
2064	66.4	0.0	66.4	10.2
2065	-	0.0	0.0	0.0

\* Debt service on bonds issued under various existing and future bond credits.

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## **Positions (Headcount)**

## POSITIONS

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

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b> <b>July Financial Plan 2026-2029</b> Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance<sup>1</sup></b>				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>2025 February Plan - Total Baseline Positions</b>	<b>74,846</b>	<b>74,623</b>	<b>74,430</b>	<b>74,527</b>
Total Plan-to-Plan Changes	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>
<b>2025 July Plan - Total Baseline Positions</b>	<b>75,159</b>	<b>75,007</b>	<b>74,730</b>	<b>74,777</b>
Total Year-to-Year Changes, July Plan		152	277	(47)
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(130)	(209)	(203)	(180)
<i>Reimbursable</i>	(183)	(175)	(97)	(70)
<b>Total</b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>
<i>Full-Time</i>	(313)	(379)	(295)	(245)
<i>Full-Time Equivalents</i>	(0)	(5)	(5)	(5)
<b>Total</b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>
<b>By Function Category</b>				
- Administration	(66)	(76)	(72)	(59)
- Operations	(43)	(70)	(70)	(70)
- Maintenance	(179)	(210)	(130)	(118)
- Engineering/Capital	(1)	(1)	(1)	(1)
- Public Safety	(24)	(27)	(27)	(2)
<b>Total</b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>
<b>By Occupational Group</b>				
- Managers/Supervisors	(167)	(175)	(114)	(57)
- Professional, Technical, Clerical	34	11	12	26
- Operational Hourlies	(180)	(221)	(199)	(220)
<b>Total</b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(114)	(179)	(211)	(278)
<i>Change in Reimbursable Positions</i>	(183)	(175)	(97)	(70)
<i>Re-estimates &amp; All Other</i>	(16)	(31)	7	98
<b>Total</b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>

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

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

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

It is important to note that the 2024 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2025 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2024 Actuals, there were 74,300 authorized positions at year end but only 71,938 incumbents, a difference of 2,362 positions.

### **2026 vs. 2025**

The consolidated 2026 baseline includes 75,007 positions, an overall net decrease of 152 positions from the 2025 level of 75,159. This is primarily due to:

- **NYCT** – a net decrease of 244 positions, reflecting the impact operational needs and capital project staffing requirements.
- **LIRR** – a net increase of 89 positions, primarily due to increases in headcount related to FRA Signal/Dispatch Certification, revenue fleet RCM programs, Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026.
- **MNR** – a net increase of 86 positions, primarily to support the service to Penn Station and the addition of 15 positions to support the Signal and Dispatch Certification compliance program.
- **B&T** – decreases by 39 positions, which is due to the B&T Planned Attrition Initiative.
- **MTAHQ** – a net decrease of 37 positions, primarily due to the removal of 74 temporary positions added to the MTAPD in 2024 and 2025 to support the Subway Co-Response Outreach Teams (SCOUT) program. This reduction is partially offset by new positions added through the MTAPD and B&T Collaboration Initiative.
- **SIR** – decreases by 7 positions, primarily due to the completion of operating and reimbursable projects.

### **2027 – 2029**

Total forecasted positions are projected at 74,730 in 2027, a decrease of 277 positions from 2026. Positions decrease by 527 at NYCT, which reflects fluctuations in service, maintenance, and staffing requirements for capital projects. The LIRR increases by 218 positions due to increases in headcount related to revenue fleet RCM programs, Maintenance of Way positions to maintain new infrastructure added over the last several years as infrastructure components begin to reach critical maintenance stages. MNR increases by 73 positions, primarily to support service to Penn Station. B&T decreases by 32 positions due to the B&T Planned Attrition Initiative. MTAHQ increases by 20 positions, primarily due to a 32-position increase in the MTA PD for the MTAPD and B&T Collaboration Initiative, partially offset by a 12-position reduction in Strategic Initiatives. SIR decreases by 26 positions, primarily due to the completion of operating and reimbursable projects. MTA Bus decreases by 3 positions, reflecting the end of funding for the Queen's bus network redesign.

Total forecasted positions are projected at 74,777 in 2028, an increase of 47 positions from 2027. Positions increase by 18 at NYCT, which reflects fluctuations in service, maintenance, and staffing

requirements for capital projects. The LIRR decreases by 1 position due to the timing of capital project activity. MNR increases by 78 positions primarily to support service to Penn Station. B&T decreases by 95 positions due to the B&T Planned Attrition Initiative. MTAHQ increases by 67 positions, primarily due to the MTAPD and B&T Collaboration Initiative, partially offset by a reduction of 3 positions in Strategic Initiatives. SIR decreases by 20 positions, primarily due to the end of funding for operating and reimbursable capital project support.

Total forecasted positions are projected at 74,982 in 2029, an increase of 205 positions from 2028. Positions increase by 127 at NYCT, which reflects fluctuations in service, maintenance, and staffing requirements for capital projects. MNR increases by 100 positions, primarily to support service to Penn Station. B&T decreases by 71 positions due to the B&T Planned Attrition Initiative. MTAHQ increases by 49 positions, primarily due to the MTAPD and B&T Collaboration Initiative.



## New Needs

Positions added in connection with New Needs in the July Financial Plan:

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b> <b>July Financial Plan 2026-2029</b> <b>Change Between 2025 July Financial Plan vs. 2025 February Financial Plan</b> Favorable/(Unfavorable)				
Position Impacts of New Needs <sup>1</sup>				
	2025	2026	2027	2028
<b>NYCT</b>				
Substations Maintenance and Support	(37)	(37)	(37)	(37)
Track Safety Audit	(3)	(3)	(3)	(3)
Strategic Priorities - Employee Availability	(1)	(1)	(1)	(1)
Operating Budget Impact for HVAC	(15)	(15)	(15)	(15)
Operating Budget Impact for Command Center	<u>0</u>	<u>7</u>	<u>7</u>	<u>7</u>
<b>Total</b>	<b>(56)</b>	<b>(49)</b>	<b>(49)</b>	<b>(49)</b>
<b>LIRR</b>				
FRA Signal/Dispatch Certification	<u>0</u>	<u>(15)</u>	<u>(15)</u>	<u>(15)</u>
<b>Total</b>	<b>0</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>
<b>MNR</b>				
Laborers for GCM Trash Function	(2)	(2)	(2)	(2)
Signal/Dispatch Certification	<u>0</u>	<u>(15)</u>	<u>(15)</u>	<u>(15)</u>
<b>Total</b>	<b>(2)</b>	<b>(17)</b>	<b>(17)</b>	<b>(17)</b>
<b>B&amp;T</b>				
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTAHQ</b>				
Strategic Initiative	(3)	(3)	(3)	0
Rolling Stock Program	(1)	(1)	(1)	(1)
MTAPD/B&T Collaboration Initiative	<u>(47)</u>	<u>(89)</u>	<u>(121)</u>	<u>(191)</u>
<b>Total</b>	<b>(51)</b>	<b>(93)</b>	<b>(125)</b>	<b>(192)</b>
<b>SIR</b>				
Expanded Facility and Car Cleaning	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>	<u>(4)</u>
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<b>MTA C&amp;D</b>				
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA Bus</b>				
Strategic Priorities - Employee Availability	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>GCMOC</b>				
None	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total New Needs</b>	<b>(114)</b>	<b>(179)</b>	<b>(211)</b>	<b>(278)</b>

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

## Changes in Reimbursable Positions

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

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b> <b>July Financial Plan 2026-2029</b> <b>Change Between 2025 July Financial Plan vs. 2025 February Financial Plan</b> Favorable/(Unfavorable)				
Position Impact of Reimbursable <sup>1</sup>				
	2025	2026	2027	2028
<b>NYCT</b>				
Transfer Consolidated Function Vacancies	4	4	4	4
Capital Support Adjustments	(112)	(107)	(29)	(8)
<b>Total</b>	<b>(108)</b>	<b>(103)</b>	<b>(25)</b>	<b>(4)</b>
<b>LIRR</b>				
Transfer of Vacancies from Construction & Development	(1)	(1)	(1)	(1)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>MNR</b>				
Transfer Consolidated Function Vacancies	(6)	(6)	(6)	(6)
Reallocation of NR/R Headcount	(8)	(5)	(5)	(0)
<b>Total</b>	<b>(15)</b>	<b>(12)</b>	<b>(12)</b>	<b>(6)</b>
<b>B&amp;T</b>				
None	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTAHQ</b>				
Finance	1	1	1	1
People	2	2	2	2
Rolling Stock program	(6)	(6)	(6)	(6)
<b>Total</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>
<b>SIR</b>				
None	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA C&amp;D</b>				
Additional Headcount to Support Operational Needs	(60)	(60)	(60)	(60)
Interagency Transfer to MTAHQ (Rolling Stock Program)	2	2	2	2
Position Transfers to MNR	3	3	3	3
Reallocation of NR/R Headcount	(1)	(1)	(1)	(1)
<b>Total</b>	<b>(56)</b>	<b>(56)</b>	<b>(56)</b>	<b>(56)</b>
<b>MTA Bus</b>				
None	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GCMOC</b>				
None	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Reimbursable</b>	<b>(183)</b>	<b>(175)</b>	<b>(97)</b>	<b>(70)</b>

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

## Re-estimates & All Other

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

<b>METROPOLITAN TRANSPORTATION AUTHORITY</b> <b>July Financial Plan 2026-2029</b> <b>Change Between 2025 July Financial Plan vs. 2025 February Financial Plan</b> Favorable/(Unfavorable)				
Position Impact of Re-estimates <sup>1</sup>				
	2025	2026	2027	2028
<b>NYCT</b>				
Security Initiatives	(17)	(17)	(17)	(17)
Service Plan Adjustments	(25)	(25)	(25)	(25)
Availability Adjustment	0	(17)	(17)	(17)
Others	(19)	(25)	(19)	(18)
<b>Total</b>	<b>(61)</b>	<b>(84)</b>	<b>(78)</b>	<b>(77)</b>
<b>LIRR</b>				
Maintenance of Equipment Hiring Plans	27	0	0	0
<b>Total</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MNR</b>				
Reallocation of NR/R Headcount	15	12	12	6
Position Transfer from C&D	(3)	(3)	(3)	(3)
<b>Total</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>3</b>
<b>B&amp;T</b>				
Planned Attrition Initiative	41	80	112	207
<b>Total</b>	<b>41</b>	<b>80</b>	<b>112</b>	<b>207</b>
<b>MTAHQ</b>				
Internal Transfer People and Finance	3	3	3	3
Internal Transfer from People to OHS	(1)	(1)	(1)	(1)
Interagency Transfer from C&D (Advertising and Promotion)	(9)	(9)	(9)	(9)
Interagency Transfer from NYCT (Rolling Stock Program)	(3)	(3)	(3)	(3)
Interagency Transfer from C&D (Rolling Stock Program)	(2)	(2)	(2)	(2)
<b>Total</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>	<b>(12)</b>
<b>SIR</b>				
None	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MTA C&amp;D</b>				
Interagency Transfer to MTAHQ (Advertising & Promotion)	9	9	9	9
Reallocation of NR/R Headcount	1	1	1	1
<b>Total</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>MTA Bus</b>				
Bus Operator Relief Adjustment	(33)	(33)	(33)	(33)
<b>Total</b>	<b>(33)</b>	<b>(33)</b>	<b>(33)</b>	<b>(33)</b>
<b>GCMOC</b>				
None	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Re-estimates</b>	<b>(16)</b>	<b>(31)</b>	<b>7</b>	<b>98</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026-2029**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Agency**

<b>Category</b>	<b>2024 Actual<sup>1</sup></b>	<b>2025 Mid-Year Forecast</b>	<b>2026 Preliminary Budget</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b><i>Baseline Total Positions<sup>1</sup></i></b>	<b>71,938</b>	<b>75,158</b>	<b>75,007</b>	<b>74,730</b>	<b>74,777</b>	<b>74,982</b>
NYC Transit	47,698	50,409	50,165	49,638	49,656	49,783
Long Island Rail Road	7,899	8,058	8,147	8,365	8,364	8,364
Metro-North Railroad	6,674	6,895	6,981	7,054	7,132	7,232
Bridges & Tunnels	963	1,004	965	933	838	767
Headquarters	3,614	3,541	3,504	3,524	3,591	3,640
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	394	435	428	402	382	382
Construction & Development	807	755	755	755	755	755
Bus Company	3,884	4,052	4,052	4,049	4,049	4,049
<b><i>Non-Reimbursable<sup>1</sup></i></b>	<b>66,048</b>	<b>67,451</b>	<b>67,631</b>	<b>67,760</b>	<b>67,825</b>	<b>68,031</b>
NYC Transit	44,255	45,544	45,463	45,307	45,374	45,501
Long Island Rail Road	6,903	6,924	7,149	7,374	7,374	7,374
Metro-North Railroad	6,196	6,152	6,272	6,347	6,393	6,493
Bridges & Tunnels	876	943	904	872	777	706
Headquarters	3,551	3,467	3,430	3,450	3,517	3,566
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	386	381	374	374	354	354
Construction & Development	28	16	16	16	16	16
Bus Company	3,849	4,014	4,014	4,011	4,011	4,011
<b><i>Reimbursable<sup>1</sup></i></b>	<b>5,890</b>	<b>7,707</b>	<b>7,376</b>	<b>6,970</b>	<b>6,951</b>	<b>6,951</b>
NYC Transit	3,443	4,864	4,702	4,331	4,282	4,282
Long Island Rail Road	996	1,134	998	991	990	990
Metro-North Railroad	479	743	709	707	739	739
Bridges & Tunnels	87	61	61	61	61	61
Headquarters	63	74	74	74	74	74
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	8	54	54	28	28	28
Construction & Development	779	739	739	739	739	739
Bus Company	35	38	38	38	38	38
<b><i>Total Full-Time<sup>1</sup></i></b>	<b>71,846</b>	<b>74,985</b>	<b>74,828</b>	<b>74,551</b>	<b>74,598</b>	<b>74,803</b>
NYC Transit	47,606	50,254	50,005	49,478	49,496	49,623
Long Island Rail Road	7,899	8,058	8,147	8,365	8,364	8,364
Metro-North Railroad	6,673	6,894	6,980	7,053	7,131	7,231
Bridges & Tunnels	963	1,004	965	933	838	767
Headquarters	3,614	3,541	3,504	3,524	3,591	3,640
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	394	435	428	402	382	382
Construction & Development	807	755	755	755	755	755
Bus Company	3,884	4,034	4,034	4,031	4,031	4,031
<b><i>Total Full-Time-Equivalents<sup>1</sup></i></b>	<b>93</b>	<b>174</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>179</b>
NYC Transit	92	155	160	160	160	160
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	-	18	18	18	18	18

<sup>1</sup> For 2025 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 2026-2029**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents by Function and Agency**

<b>Function</b>	<b>2024 Actual<sup>1</sup></b>	<b>2025 Mid-Year Forecast</b>	<b>2026 Preliminary Budget</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Administration</b>	<b>4,534</b>	<b>4,835</b>	<b>4,868</b>	<b>4,876</b>	<b>4,884</b>	<b>4,921</b>
NYC Transit	634	876	910	934	945	982
Long Island Rail Road	503	527	528	524	524	524
Metro-North Railroad	530	561	564	564	564	564
Bridges & Tunnels	56	60	60	60	60	60
Headquarters	2,287	2,108	2,103	2,091	2,088	2,088
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	28	32	32	32	32	32
Construction & Development	413	541	541	541	541	541
Bus Company	79	120	120	120	120	120
<b>Operations</b>	<b>31,851</b>	<b>32,482</b>	<b>32,552</b>	<b>32,641</b>	<b>32,711</b>	<b>32,697</b>
NYC Transit	23,727	24,340	24,339	24,260	24,253	24,239
Long Island Rail Road	2,941	2,843	2,843	2,950	2,949	2,949
Metro-North Railroad	2,229	2,284	2,357	2,430	2,508	2,508
Bridges & Tunnels	96	117	117	117	117	117
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	143	157	155	145	145	145
Construction & Development	-	-	-	-	-	-
Bus Company	2,715	2,741	2,741	2,739	2,739	2,739
<b>Maintenance</b>	<b>31,704</b>	<b>33,692</b>	<b>33,512</b>	<b>33,140</b>	<b>33,134</b>	<b>33,338</b>
NYC Transit	21,885	23,426	23,154	22,682	22,696	22,800
Long Island Rail Road	4,339	4,514	4,601	4,716	4,716	4,716
Metro-North Railroad	3,846	3,972	3,982	3,982	3,982	4,082
Bridges & Tunnels	362	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	216	240	235	221	201	201
Construction & Development	-	-	-	-	-	-
Bus Company	1,057	1,152	1,152	1,151	1,151	1,151
<b>Engineering/Capital</b>	<b>1,443</b>	<b>1,529</b>	<b>1,530</b>	<b>1,528</b>	<b>1,528</b>	<b>1,528</b>
NYC Transit	724	913	913	913	913	913
Long Island Rail Road	116	174	175	175	175	175
Metro-North Railroad	70	78	78	78	78	78
Bridges & Tunnels	110	118	118	118	118	118
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	7	6	6	4	4	4
Construction & Development	394	214	214	214	214	214
Bus Company	22	26	26	26	26	26
<b>Public Safety</b>	<b>2,406</b>	<b>2,620</b>	<b>2,544</b>	<b>2,544</b>	<b>2,519</b>	<b>2,497</b>
NYC Transit	729	853	848	848	848	848
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	339	321	282	250	155	84
Headquarters	1,327	1,433	1,401	1,433	1,503	1,552
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
<b>Baseline Total Positions<sup>1</sup></b>	<b>71,938</b>	<b>75,158</b>	<b>75,007</b>	<b>74,730</b>	<b>74,777</b>	<b>74,982</b>

<sup>1</sup> For 2025 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 2026-2029**  
**Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group**  
**Non-Reimbursable and Reimbursable**

FUNCTION/OCCUPATIONAL GROUP		2024 Actual <sup>1</sup>	2025 Mid-Year Forecast	2026 Preliminary Budget	2027	2028	2029
<b>Administration</b>							
	Managers/Supervisors	2,024	2,300	2,300	2,304	2,303	2,313
	Professional, Technical, Clerica	2,376	2,379	2,412	2,416	2,425	2,452
	Operational Hourlies	134	156	156	156	156	156
	<b>Total Administration</b>	<b>4,534</b>	<b>4,835</b>	<b>4,868</b>	<b>4,876</b>	<b>4,884</b>	<b>4,921</b>
<b>Operations</b>							
	Managers/Supervisors	3,777	4,025	4,025	4,028	4,027	4,013
	Professional, Technical, Clerica	934	972	961	971	988	988
	Operational Hourlies	27,140	27,486	27,567	27,643	27,697	27,697
	<b>Total Operations</b>	<b>31,851</b>	<b>32,482</b>	<b>32,552</b>	<b>32,641</b>	<b>32,711</b>	<b>32,697</b>
<b>Maintenance</b>							
	Managers/Supervisors	5,898	6,286	6,215	6,072	6,002	5,991
	Professional, Technical, Clerica	1,565	1,841	1,790	1,775	1,751	1,741
	Operational Hourlies	24,241	25,565	25,507	25,293	25,381	25,606
	<b>Total Maintenance</b>	<b>31,704</b>	<b>33,692</b>	<b>33,512</b>	<b>33,140</b>	<b>33,134</b>	<b>33,338</b>
<b>Engineering/Capital</b>							
	Managers/Supervisors	519	703	704	704	704	704
	Professional, Technical, Clerica	922	816	816	814	814	814
	Operational Hourlies	2	10	10	10	10	10
	<b>Total Engineering/Capital</b>	<b>1,443</b>	<b>1,529</b>	<b>1,530</b>	<b>1,528</b>	<b>1,528</b>	<b>1,528</b>
<b>Public Safety</b>							
	Managers/Supervisors	714	862	834	828	806	807
	Professional, Technical, Clerica	142	160	160	160	160	160
	Operational Hourlies	1,550	1,598	1,550	1,556	1,553	1,530
	<b>Total Public Safety</b>	<b>2,406</b>	<b>2,620</b>	<b>2,544</b>	<b>2,544</b>	<b>2,519</b>	<b>2,497</b>
<b>Baseline Total Positions</b>							
	Managers/Supervisors	12,933	14,176	14,078	13,936	13,842	13,828
	Professional, Technical, Clerica	5,939	6,168	6,139	6,136	6,138	6,155
	Operational Hourlies	53,066	54,815	54,790	54,658	54,797	54,999
	<b>Baseline Total Positions<sup>1</sup></b>	<b>71,938</b>	<b>75,159</b>	<b>75,007</b>	<b>74,730</b>	<b>74,777</b>	<b>74,982</b>

<sup>1</sup> For 2025 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 2026-2029**  
**Year to Year Changes for Positions by Agency**  
**Baseline Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full-Time Equivalents**  
**Favorable/(Unfavorable)**

<b>CATEGORY</b>	<b>Change 2025-2026</b>	<b>Change 2026-2027</b>	<b>Change 2027-2028</b>	<b>Change 2028-2029</b>
<b><i>Baseline Total Positions<sup>1</sup></i></b>	<b>152</b>	<b>277</b>	<b>(47)</b>	<b>(205)</b>
NYC Transit	244	527	(18)	(127)
Long Island Rail Road	(89)	(218)	1	-
Metro-North Railroad	(86)	(73)	(78)	(100)
Bridges & Tunnels	39	32	95	71
Headquarters	37	(20)	(67)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	26	20	-
Construction & Development	-	-	-	-
Bus Company	-	3	-	-
<b><i>Non-Reimbursable<sup>1</sup></i></b>	<b>(180)</b>	<b>(129)</b>	<b>(65)</b>	<b>(205)</b>
NYC Transit	82	156	(67)	(127)
Long Island Rail Road	(225)	(225)	-	(0)
Metro-North Railroad	(119)	(75)	(46)	(100)
Bridges & Tunnels	39	32	95	71
Headquarters	37	(20)	(67)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	-	20	-
Construction & Development	-	-	-	-
Bus Company	-	3	-	-
<b><i>Reimbursable<sup>1</sup></i></b>	<b>332</b>	<b>406</b>	<b>18</b>	<b>0</b>
NYC Transit	162	371	49	-
Long Island Rail Road	136	7	1	0
Metro-North Railroad	33	2	(32)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	26	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b><i>Total Full-Time<sup>1</sup></i></b>	<b>157</b>	<b>277</b>	<b>(47)</b>	<b>(205)</b>
NYC Transit	249	527	(18)	(127)
Long Island Rail Road	(89)	(218)	1	-
Metro-North Railroad	(86)	(73)	(78)	(100)
Bridges & Tunnels	39	32	95	71
Headquarters	37	(20)	(67)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	26	20	-
Construction & Development	-	-	-	-
Bus Company	-	3	-	-
<b><i>Total Full-Time-Equivalents<sup>1</sup></i></b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
NYC Transit	(5)	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

<sup>1</sup> For 2025 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 2026-2029**  
**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)**

<b>FUNCTION/DEPARTMENT</b>	<b>Change 2025-2026</b>	<b>Change 2026-2027</b>	<b>Change 2027-2028</b>	<b>Change 2028-2029</b>
<b>Administration</b>	<b>(33)</b>	<b>(8)</b>	<b>(8)</b>	<b>(37)</b>
NYC Transit	(34)	(24)	(11)	(37)
Long Island Rail Road	(1)	4	-	-
Metro-North Railroad	(3)	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	5	12	3	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Operations</b>	<b>(70)</b>	<b>(89)</b>	<b>(70)</b>	<b>14</b>
NYC Transit	1	79	7	14
Long Island Rail Road	-	(107)	1	-
Metro-North Railroad	(73)	(73)	(78)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	2	10	-	-
Construction & Development	-	-	-	-
Bus Company	-	2	-	-
<b>Maintenance</b>	<b>180</b>	<b>372</b>	<b>6</b>	<b>(204)</b>
NYC Transit	272	472	(14)	(104)
Long Island Rail Road	(87)	(115)	-	-
Metro-North Railroad	(10)	-	-	(100)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	5	14	20	-
Construction & Development	-	-	-	-
Bus Company	-	1	-	-
<b>Engineering/Capital</b>	<b>(1)</b>	<b>2</b>	<b>-</b>	<b>-</b>
NYC Transit	-	-	-	-
Long Island Rail Road	(1)	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	2	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Public Safety</b>	<b>76</b>	<b>-</b>	<b>25</b>	<b>22</b>
NYC Transit	5	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	39	32	95	71
Headquarters	32	(32)	(70)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Baseline Total Positions<sup>1</sup></b>	<b>152</b>	<b>277</b>	<b>(47)</b>	<b>(205)</b>

<sup>1</sup> For 2025 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 2026-2029**  
**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)**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Change 2025-2026</b>	<b>Change 2026-2027</b>	<b>Change 2027-2028</b>	<b>Change 2028-2029</b>
<b>Administration</b>				
Managers/Supervisors	-	(4)	1	(10)
Professional, Technical, Clerical	(33)	(4)	(9)	(27)
Operational Hourlies	-	-	-	-
<b>Total Administration</b>	<b>(33)</b>	<b>(8)</b>	<b>(8)</b>	<b>(37)</b>
<b>Operations</b>				
Managers/Supervisors	-	(3)	1	14
Professional, Technical, Clerical	11	(10)	(17)	-
Operational Hourlies	(81)	(76)	(54)	-
<b>Total Operations</b>	<b>(70)</b>	<b>(89)</b>	<b>(70)</b>	<b>14</b>
<b>Maintenance</b>				
Managers/Supervisors	71	143	70	11
Professional, Technical, Clerical	51	15	24	10
Operational Hourlies	58	214	(88)	(225)
<b>Total Maintenance</b>	<b>180</b>	<b>372</b>	<b>6</b>	<b>(204)</b>
<b>Engineering/Capital</b>				
Managers/Supervisors	(1)	-	-	-
Professional, Technical, Clerical	-	2	-	-
Operational Hourlies	-	-	-	-
<b>Total Engineering/Capital</b>	<b>(1)</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Public Safety</b>				
Managers/Supervisors	28	6	22	(1)
Professional, Technical, Clerical	-	-	-	-
Operational Hourlies	48	(6)	3	23
<b>Total Public Safety</b>	<b>76</b>	<b>-</b>	<b>25</b>	<b>22</b>
<b>Baseline Total Positions</b>				
Managers/Supervisors	98	142	94	14
Professional, Technical, Clerical	29	3	(2)	(17)
Operational Hourlies	25	132	(139)	(202)
<b>Baseline Total Positions<sup>1</sup></b>	<b>152</b>	<b>277</b>	<b>(47)</b>	<b>(205)</b>

<sup>1</sup> For 2025 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 2026-2029**  
**Baseline Change Between 2025 July Financial Plan vs. 2025 February Financial Plan**  
**Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full Time Equivalents by Agency**  
**Favorable/(Unfavorable)**

Category	2025	2026	2027	2028
<b><i>Baseline Total Positions <sup>1</sup></i></b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>
NYC Transit	(225)	(236)	(152)	(130)
Long Island Rail Road	26	(16)	(16)	(16)
Metro-North Railroad	(5)	(20)	(20)	(20)
Bridges & Tunnels	41	80	112	207
Headquarters	(66)	(108)	(140)	(207)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(4)	(4)	(4)	(4)
Construction & Development	(46)	(46)	(46)	(46)
Bus Company	(34)	(34)	(34)	(34)
<b><i>Non-Reimbursable <sup>1</sup></i></b>	<b>(130)</b>	<b>(209)</b>	<b>(203)</b>	<b>(180)</b>
NYC Transit	(117)	(133)	(127)	(126)
Long Island Rail Road	27	(15)	(15)	(15)
Metro-North Railroad	10	(8)	(8)	(14)
Bridges & Tunnels	41	80	112	207
Headquarters	(63)	(105)	(137)	(204)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(4)	(4)	(4)	(4)
Construction & Development	10	10	10	10
Bus Company	(34)	(34)	(34)	(34)
<b><i>Reimbursable <sup>1</sup></i></b>	<b>(183)</b>	<b>(175)</b>	<b>(97)</b>	<b>(70)</b>
NYC Transit	(108)	(103)	(25)	(4)
Long Island Rail Road	(1)	(1)	(1)	(1)
Metro-North Railroad	(15)	(12)	(12)	(6)
Bridges & Tunnels	-	-	-	-
Headquarters	(3)	(3)	(3)	(3)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(56)	(56)	(56)	(56)
Bus Company	-	-	-	-
<b><i>Total Full-Time <sup>1</sup></i></b>	<b>(313)</b>	<b>(379)</b>	<b>(295)</b>	<b>(245)</b>
NYC Transit	(225)	(231)	(147)	(125)
Long Island Rail Road	26	(16)	(16)	(16)
Metro-North Railroad	(5)	(20)	(20)	(20)
Bridges & Tunnels	41	80	112	207
Headquarters	(66)	(108)	(140)	(207)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(4)	(4)	(4)	(4)
Construction & Development	(46)	(46)	(46)	(46)
Bus Company	(34)	(34)	(34)	(34)
<b><i>Total Full-Time-Equivalents <sup>1</sup></i></b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>
NYC Transit	-	(5)	(5)	(5)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

<sup>1</sup> For 2025 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 2026-2029**  
**Baseline Change Between 2025 July Financial Plan vs. 2025 February Financial Plan**  
**Total Non-Reimbursable - Reimbursable Positions**  
**Full-Time Positions and Full Time Equivalents by Function and Agency**  
**Favorable/(Unfavorable)**

<b>Function</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>Administration</b>	<b>(66)</b>	<b>(76)</b>	<b>(72)</b>	<b>(59)</b>
NYC Transit	(5)	(6)	(6)	4
Long Island Rail Road	(1)	(7)	(3)	(3)
Metro-North Railroad	5	2	2	2
Bridges & Tunnels	-	-	-	-
Headquarters	(19)	(19)	(19)	(16)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(45)	(45)	(45)	(45)
Bus Company	(1)	(1)	(1)	(1)
<b>Operations</b>	<b>(43)</b>	<b>(70)</b>	<b>(70)</b>	<b>(70)</b>
NYC Transit	(13)	(36)	(36)	(36)
Long Island Rail Road	-	(2)	(2)	(2)
Metro-North Railroad	3	1	1	1
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(2)	(2)	(2)	(2)
Construction & Development	-	-	-	-
Bus Company	(31)	(31)	(31)	(31)
<b>Maintenance</b>	<b>(179)</b>	<b>(210)</b>	<b>(130)</b>	<b>(118)</b>
NYC Transit	(192)	(179)	(95)	(83)
Long Island Rail Road	27	(7)	(11)	(11)
Metro-North Railroad	(10)	(20)	(20)	(20)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(2)	(2)	(2)	(2)
Construction & Development	-	-	-	-
Bus Company	(2)	(2)	(2)	(2)
<b>Engineering/Capital</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
NYC Transit	3	3	3	3
Long Island Rail Road	-	-	-	-
Metro-North Railroad	(3)	(3)	(3)	(3)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(1)	(1)	(1)	(1)
Bus Company	-	-	-	-
<b>Public Safety</b>	<b>(24)</b>	<b>(27)</b>	<b>(27)</b>	<b>(2)</b>
NYC Transit	(18)	(18)	(18)	(18)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	41	80	112	207
Headquarters	(47)	(89)	(121)	(191)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
<b>Baseline Total Positions <sup>1</sup></b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>

<sup>1</sup> For 2025 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 2026-2029**  
**Baseline Change Between 2025 July Financial Plan vs. 2025 February Financial Plan**  
**Non-Reimbursable and Reimbursable**  
**Full-time Positions and Full-time Equivalents by Occupational Group**  
**Favorable/(Unfavorable)**

FUNCTION/OCCUPATIONAL GROUP		Change			
		2025	2026	2027	2028
<b>Administration</b>					
	Managers/Supervisors	(90)	(94)	(90)	(87)
	Professional, Technical, Clerical	26	20	20	30
	Operational Hourlies	(2)	(2)	(2)	(2)
	<b>Total Administration</b>	<b>(66)</b>	<b>(76)</b>	<b>(72)</b>	<b>(59)</b>
<b>Operations</b>					
	Managers/Supervisors	20	16	13	13
	Professional, Technical, Clerical	(2)	(2)	(2)	(2)
	Operational Hourlies	(61)	(84)	(81)	(81)
	<b>Total Operations</b>	<b>(43)</b>	<b>(70)</b>	<b>(70)</b>	<b>(70)</b>
<b>Maintenance</b>					
	Managers/Supervisors	(39)	(55)	(1)	31
	Professional, Technical, Clerical	1	(13)	(12)	(8)
	Operational Hourlies	(140)	(142)	(117)	(141)
	<b>Total Maintenance</b>	<b>(179)</b>	<b>(210)</b>	<b>(130)</b>	<b>(118)</b>
<b>Engineering/Capital</b>					
	Managers/Supervisors	(32)	(32)	(32)	(32)
	Professional, Technical, Clerical	27	27	27	27
	Operational Hourlies	4	4	4	4
	<b>Total Engineering/Capital</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>Public Safety</b>					
	Managers/Supervisors	(27)	(11)	(5)	17
	Professional, Technical, Clerical	(18)	(20)	(20)	(20)
	Operational Hourlies	21	4	(2)	1
	<b>Total Public Safety</b>	<b>(24)</b>	<b>(27)</b>	<b>(27)</b>	<b>(2)</b>
<b>Baseline Total Positions</b>					
	Managers/Supervisors	(168)	(176)	(115)	(58)
	Professional, Technical, Clerical	34	11	12	26
	Operational Hourlies	(178)	(220)	(198)	(219)
	<b>Baseline Total Positions<sup>1</sup></b>	<b>(313)</b>	<b>(384)</b>	<b>(300)</b>	<b>(250)</b>

<sup>1</sup> For 2025 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**MTA Consolidated Accrued Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$4,997	\$5,241	\$5,326	\$5,411	\$5,475	\$5,490
Toll Revenue	2,572	2,585	2,611	2,637	2,654	2,666
Other Revenue	3,352	2,631	1,158	1,200	1,339	1,394
Capital and Other Reimbursements	0	0	0	0	0	0
<b>Total Revenues</b>	<b>\$10,920</b>	<b>\$10,457</b>	<b>\$9,094</b>	<b>\$9,248</b>	<b>\$9,469</b>	<b>\$9,549</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,075	\$6,506	\$6,651	\$6,800	\$6,947	\$7,095
Overtime	1,107	890	879	900	907	920
Health and Welfare	1,719	1,966	2,114	2,257	2,417	2,593
OPEB Current Payments	856	921	993	1,072	1,159	1,252
Pension	1,421	1,575	1,686	1,730	1,747	1,767
Other Fringe Benefits	967	1,143	1,189	1,258	1,313	1,369
Reimbursable Overhead	(553)	(509)	(524)	(503)	(507)	(517)
<b>Total Labor Expenses</b>	<b>\$11,593</b>	<b>\$12,492</b>	<b>\$12,987</b>	<b>\$13,514</b>	<b>\$13,983</b>	<b>\$14,480</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$531	\$628	\$641	\$646	\$679	\$713
Fuel	205	198	202	201	202	209
Insurance	8	15	38	38	50	65
Claims	1,160	424	440	452	465	473
Paratransit Service Contracts	617	765	874	948	999	1,057
Maintenance and Other Operating Contracts	1,000	1,066	1,036	1,053	1,060	1,083
Professional Services Contracts	655	892	805	831	788	780
Materials and Supplies	645	738	803	899	953	1,005
Other Business Expenses	304	302	304	312	339	339
<b>Total Non-Labor Expenses</b>	<b>\$5,126</b>	<b>\$5,027</b>	<b>\$5,143</b>	<b>\$5,380</b>	<b>\$5,536</b>	<b>\$5,724</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
<b>Total Other Expense Adjustments</b>	<b>\$209</b>	<b>\$216</b>	<b>\$224</b>	<b>\$234</b>	<b>\$244</b>	<b>\$255</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$16,928</b>	<b>\$17,734</b>	<b>\$18,354</b>	<b>\$19,128</b>	<b>\$19,764</b>	<b>\$20,459</b>
Depreciation	\$3,799	\$3,912	\$3,900	\$3,928	\$3,963	\$4,011
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(36)	(119)	(58)	(219)	(219)
GASB 75 OPEB Expense Adjustment	389	580	591	602	614	626
GASB 87 Lease Adjustment	39	43	38	38	38	38
GASB 96 SBITA Adjustment	2	16	15	15	15	15
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,247</b>	<b>\$4,522</b>	<b>\$4,432</b>	<b>\$4,533</b>	<b>\$4,417</b>	<b>\$4,478</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$21,175</b>	<b>\$22,256</b>	<b>\$22,786</b>	<b>\$23,661</b>	<b>\$24,181</b>	<b>\$24,937</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,522)	(\$4,432)	(\$4,533)	(\$4,417)	(\$4,478)
Debt Service	2,860	2,497	2,950	3,271	3,431	3,610
<b>Total Expenses with Debt Service</b>	<b>\$19,788</b>	<b>\$20,231</b>	<b>\$21,304</b>	<b>\$22,399</b>	<b>\$23,196</b>	<b>\$24,069</b>
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,440	\$11,315	\$11,680	\$11,939	\$11,740
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,062</b>	<b>\$665</b>	<b>(\$895)</b>	<b>(\$1,472)</b>	<b>(\$1,788)</b>	<b>(\$2,781)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(965)	265	514	764	1,404
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$630)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**MTA Consolidated Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	2,503	2,562	2,659	2,504	2,539	2,582
<b>Total Revenues</b>	<b>\$2,503</b>	<b>\$2,562</b>	<b>\$2,659</b>	<b>\$2,504</b>	<b>\$2,539</b>	<b>\$2,582</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$725	\$883	\$904	\$879	\$890	\$906
Overtime	297	225	245	243	248	253
Health and Welfare	86	105	113	116	121	126
OPEB Current Payments	16	17	16	17	18	19
Pension	113	128	141	143	145	148
Other Fringe Benefits	279	300	305	292	295	300
Reimbursable Overhead	551	510	524	503	507	517
<b>Total Labor Expenses</b>	<b>\$2,069</b>	<b>\$2,167</b>	<b>\$2,248</b>	<b>\$2,193</b>	<b>\$2,222</b>	<b>\$2,269</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	8	11	13	13	14	14
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	115	91	76	72	72	73
Professional Services Contracts	143	171	207	126	130	125
Materials and Supplies	154	118	112	96	99	98
Other Business Expenses	13	2	2	2	2	2
<b>Total Non-Labor Expenses</b>	<b>\$434</b>	<b>\$395</b>	<b>\$411</b>	<b>\$311</b>	<b>\$317</b>	<b>\$313</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
<b>Total Other Expense Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$2,503</b>	<b>\$2,562</b>	<b>\$2,659</b>	<b>\$2,504</b>	<b>\$2,539</b>	<b>\$2,582</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026 - 2029**  
**MTA Consolidated Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable/Reimbursable</u></b>						
<b>Operating Revenues</b>						
Farebox Revenue	\$4,997	\$5,241	\$5,326	\$5,411	\$5,475	\$5,490
Toll Revenue	2,572	2,585	2,611	2,637	2,654	2,666
Other Revenue	3,352	2,631	1,158	1,200	1,339	1,394
Capital and Other Reimbursements	2,503	2,562	2,659	2,504	2,539	2,582
<b>Total Revenues</b>	<b>\$13,423</b>	<b>\$13,019</b>	<b>\$11,753</b>	<b>\$11,751</b>	<b>\$12,008</b>	<b>\$12,131</b>
<b>Operating Expenses</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,800	\$7,388	\$7,555	\$7,680	\$7,836	\$8,001
Overtime	1,405	1,116	1,124	1,143	1,155	1,173
Health and Welfare	1,805	2,071	2,227	2,373	2,538	2,720
OPEB Current Payments	873	937	1,009	1,089	1,177	1,271
Pension	1,534	1,703	1,827	1,872	1,893	1,914
Other Fringe Benefits	1,247	1,443	1,494	1,549	1,607	1,670
Reimbursable Overhead	(2)	1	0	0	0	0
<b>Total Labor Expenses</b>	<b>\$13,662</b>	<b>\$14,659</b>	<b>\$15,235</b>	<b>\$15,707</b>	<b>\$16,205</b>	<b>\$16,749</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$532	\$629	\$641	\$647	\$679	\$713
Fuel	206	198	202	201	202	210
Insurance	16	26	52	51	64	79
Claims	1,160	424	440	452	465	473
Paratransit Service Contracts	617	765	874	948	999	1,057
Maintenance and Other Operating Contracts	1,115	1,157	1,112	1,126	1,132	1,156
Professional Services Contracts	798	1,063	1,012	957	919	905
Materials and Supplies	799	856	915	996	1,052	1,103
Other Business Expenses	317	303	306	314	341	341
<b>Total Non-Labor Expenses</b>	<b>\$5,560</b>	<b>\$5,422</b>	<b>\$5,554</b>	<b>\$5,691</b>	<b>\$5,853</b>	<b>\$6,037</b>
<b><u>Other Expense Adjustments:</u></b>						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
<b>Total Other Expense Adjustments</b>	<b>\$209</b>	<b>\$216</b>	<b>\$224</b>	<b>\$234</b>	<b>\$244</b>	<b>\$255</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$19,431</b>	<b>\$20,296</b>	<b>\$21,013</b>	<b>\$21,632</b>	<b>\$22,303</b>	<b>\$23,041</b>
Depreciation	\$3,799	\$3,912	\$3,900	\$3,928	\$3,963	\$4,011
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(36)	(119)	(58)	(219)	(219)
GASB 75 OPEB Expense Adjustment	389	580	591	602	614	626
GASB 87 Lease Adjustment	39	43	38	38	38	38
GASB 96 SBITA Adjustment	2	16	15	15	15	15
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,247</b>	<b>\$4,522</b>	<b>\$4,432</b>	<b>\$4,533</b>	<b>\$4,417</b>	<b>\$4,478</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$23,678</b>	<b>\$24,818</b>	<b>\$25,445</b>	<b>\$26,165</b>	<b>\$26,720</b>	<b>\$27,519</b>
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,247)	(\$4,522)	(\$4,432)	(\$4,533)	(\$4,417)	(\$4,478)
Debt Service	2,860	2,497	2,950	3,271	3,431	3,610
<b>Total Expenses with Debt Service</b>	<b>\$22,291</b>	<b>\$22,793</b>	<b>\$23,963</b>	<b>\$24,903</b>	<b>\$25,735</b>	<b>\$26,651</b>
Dedicated Taxes and State/Local Subsidies	\$9,930	\$10,440	\$11,315	\$11,680	\$11,939	\$11,740
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$1,062</b>	<b>\$665</b>	<b>(\$895)</b>	<b>(\$1,472)</b>	<b>(\$1,788)</b>	<b>(\$2,781)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(965)	265	514	764	1,404
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$630)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>

# METROPOLITAN TRANSPORTATION AUTHORITY

## July Financial Plan 2026 - 2029

### Cash Receipts and Expenditures

(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$4,891	\$5,262	\$5,313	\$5,398	\$5,461	\$5,475
Other Revenue	1,237	1,494	1,235	1,221	1,344	1,399
Capital and Other Reimbursements	2,245	2,662	2,704	2,570	2,560	2,529
<b>Total Receipts</b>	<b>\$8,373</b>	<b>\$9,419</b>	<b>\$9,253</b>	<b>\$9,189</b>	<b>\$9,365</b>	<b>\$9,403</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$6,605	\$7,487	\$7,387	\$7,499	\$7,646	\$7,829
Overtime	1,361	1,109	1,098	1,119	1,134	1,158
Health and Welfare	1,810	2,070	2,184	2,329	2,492	2,672
OPEB Current Payments	832	902	972	1,050	1,136	1,228
Pension	1,468	1,048	1,783	1,827	1,848	1,875
Other Fringe Benefits	1,126	1,199	1,192	1,228	1,267	1,311
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
<b>Total Labor Expenditures</b>	<b>\$13,202</b>	<b>\$13,815</b>	<b>\$14,617</b>	<b>\$15,052</b>	<b>\$15,522</b>	<b>\$16,073</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$545	\$637	\$647	\$651	\$683	\$717
Fuel	203	196	200	199	200	207
Insurance	51	20	40	37	51	67
Claims	454	402	330	334	338	340
Paratransit Service Contracts	600	763	872	946	997	1,055
Maintenance and Other Operating Contracts	963	1,098	955	953	960	988
Professional Services Contracts	759	1,063	956	906	863	849
Materials and Supplies	895	857	916	987	1,051	1,101
Other Business Expenses	258	283	306	302	313	307
<b>Total Non-Labor Expenditures</b>	<b>\$4,728</b>	<b>\$5,319</b>	<b>\$5,223</b>	<b>\$5,315</b>	<b>\$5,457</b>	<b>\$5,631</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$25	\$196	\$152	\$129	\$117	\$114
General Reserve	195	200	210	220	230	240
<b>Total Other Expenditure Adjustments</b>	<b>\$220</b>	<b>\$396</b>	<b>\$362</b>	<b>\$349</b>	<b>\$347</b>	<b>\$354</b>
<b>Total Expenditures</b>	<b>\$18,150</b>	<b>\$19,530</b>	<b>\$20,202</b>	<b>\$20,715</b>	<b>\$21,326</b>	<b>\$22,058</b>
<b>Net Cash Balance before Subsidies and Debt Service</b>	<b>(\$9,777)</b>	<b>(\$10,111)</b>	<b>(\$10,950)</b>	<b>(\$11,526)</b>	<b>(\$11,961)</b>	<b>(\$12,654)</b>
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,549	\$12,424	\$12,937	\$13,372	\$13,906
Debt Service	(2,232)	(1,738)	(2,104)	(2,368)	(2,436)	(2,629)
<b>Cash Balance Before Prior-Year Carryover</b>	<b>\$0</b>	<b>(\$300)</b>	<b>(\$629)</b>	<b>(\$957)</b>	<b>(\$1,025)</b>	<b>(\$1,377)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**

**July Financial Plan 2026 - 2029**

**Cash Conversion Detail By Agency**

(\$ in Millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Depreciation</b>						
New York City Transit	\$2,244	\$2,413	\$2,437	\$2,437	\$2,437	\$2,437
Long Island Rail Road	563	563	548	554	559	565
Grand Central Madison	209	204	201	201	201	201
Metro-North Railroad	352	341	354	373	398	436
MTA Headquarters	112	80	46	46	46	46
MTA Bus Company	65	72	72	72	72	72
Staten Island Railway	25	18	18	18	18	18
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	228	221	225	229	232	237
<b>Total</b>	<b>\$3,799</b>	<b>\$3,912</b>	<b>\$3,900</b>	<b>\$3,928</b>	<b>\$3,963</b>	<b>\$4,011</b>
<b>GASB 49 Environmental Remediation</b>						
New York City Transit	\$41	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	8	2	2	2	2	2
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	2	4	4	4	4	4
MTA Headquarters	0	0	0	0	0	0
MTA Bus Company	1	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
<b>Total</b>	<b>\$52</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>	<b>\$6</b>
<b>GASB 68 Pension Expense Adjustment</b>						
New York City Transit	(\$66)	(\$66)	(\$66)	(\$66)	(\$66)	(\$66)
Long Island Rail Road	7	0	(39)	(4)	(99)	(101)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	25	26	3	29	(36)	(36)
MTA Headquarters	13	20	4	13	(13)	(12)
MTA Bus Company	(4)	11	7	(4)	22	17
Staten Island Railway	2	0	0	2	(2)	(2)
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	(12)	(28)	(28)	(28)	(25)	(19)
<b>Total</b>	<b>(\$35)</b>	<b>(\$36)</b>	<b>(\$119)</b>	<b>(\$58)</b>	<b>(\$219)</b>	<b>(\$219)</b>
<b>GASB 75 OPEB Expense Adjustment</b>						
New York City Transit	\$173	\$173	\$173	\$173	\$173	\$173
Long Island Rail Road	(42)	35	36	36	37	38
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	3	62	65	67	69	72
MTA Headquarters	215	221	227	234	240	247
MTA Bus Company	28	63	65	67	69	72
Staten Island Railway	1	6	6	6	6	6
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	13	21	20	19	19	19
<b>Total</b>	<b>\$389</b>	<b>\$580</b>	<b>\$591</b>	<b>\$602</b>	<b>\$614</b>	<b>\$626</b>
<b>GASB 87 Lease Adjustment</b>						
New York City Transit	\$31	\$31	\$31	\$31	\$31	\$31
Long Island Rail Road	(1)	5	(1)	(1)	(1)	(1)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	4	4	4	4	4	4
MTA Headquarters	(2)	(2)	(2)	(2)	(2)	(2)
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	7	6	6	6	6	6
<b>Total</b>	<b>\$39</b>	<b>\$43</b>	<b>\$38</b>	<b>\$38</b>	<b>\$38</b>	<b>\$38</b>
<b>GASB 96 SBITA Adjustment</b>						
New York City Transit	\$0	\$0	\$0	\$0	\$0	\$0
Long Island Rail Road	(4)	2	1	1	1	1
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	(4)	(2)	(2)	(2)	(2)	(2)
MTA Headquarters	9	17	17	17	17	17
MTA Bus Company	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0
<b>Total</b>	<b>\$2</b>	<b>\$16</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>	<b>\$15</b>
<b>Net Operating Surplus/(Deficit)</b>						
New York City Transit	(\$1,786)	(\$1,023)	\$480	\$521	\$512	\$443
Long Island Rail Road	22	174	11	18	9	9
Grand Central Madison	7	(30)	0	0	0	0
Metro-North Railroad	(80)	(20)	(77)	(31)	(28)	(26)
MTA Headquarters	(63)	25	(13)	18	34	37
MTA Bus Company	229	214	97	40	40	41
Staten Island Railway	30	1	2	2	2	2
First Mutual Transportation Assurance Company	83	(77)	(61)	(61)	(51)	(39)
Construction and Development	(121)	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>(\$1,679)</b>	<b>(\$736)</b>	<b>\$439</b>	<b>\$508</b>	<b>\$518</b>	<b>\$468</b>
<b>Subsidies</b>						
New York City Transit	\$464	(\$136)	(\$132)	(\$26)	\$196	\$671
Commuter Railroads	147	(14)	(45)	(5)	67	274
MTA Headquarters	(20)	(16)	(22)	(14)	(14)	(16)
MTA Bus Company	23	(25)	22	49	(3)	9
Staten Island Railway	2	(38)	3	2	1	(2)
<b>Total</b>	<b>\$617</b>	<b>(\$229)</b>	<b>(\$174)</b>	<b>\$6</b>	<b>\$246</b>	<b>\$936</b>
<b>Total Cash Conversion</b>	<b>\$3,185</b>	<b>\$3,557</b>	<b>\$4,697</b>	<b>\$5,047</b>	<b>\$5,180</b>	<b>\$5,882</b>

# METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2026 - 2029

Changes Year-to-Year by Category

Favorable/(Unfavorable)

(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$5,241	\$5,326	\$85	\$5,411	\$86	\$5,475	\$64	\$5,490	\$15
Toll Revenue	2,585	2,611	26	2,637	26	2,654	17	2,666	11
Other Revenue	2,631	1,158	(1,473)	1,200	42	1,339	140	1,394	55
Capital and Other Reimbursements	0	0	-	0	-	0	-	0	-
<b>Total Revenues</b>	<b>\$10,457</b>	<b>\$9,094</b>	<b>(\$1,362)</b>	<b>\$9,248</b>	<b>\$153</b>	<b>\$9,469</b>	<b>\$221</b>	<b>\$9,549</b>	<b>\$81</b>
<b>Operating Expenses</b>									
<b>Labor:</b>									
Payroll	\$6,506	\$6,651	(\$146)	\$6,800	(\$149)	\$6,947	(\$146)	\$7,095	(\$148)
Overtime	890	879	12	900	(21)	907	(7)	920	(13)
Health and Welfare	1,966	2,114	(148)	2,257	(143)	2,417	(161)	2,593	(176)
OPEB Current Payments	921	993	(72)	1,072	(79)	1,159	(86)	1,252	(93)
Pension	1,575	1,686	(111)	1,730	(44)	1,747	(18)	1,767	(19)
Other Fringe Benefits	1,143	1,189	(46)	1,258	(69)	1,313	(55)	1,369	(57)
Reimbursable Overhead	(509)	(524)	15	(503)	(22)	(507)	4	(517)	10
<b>Total Labor Expenses</b>	<b>\$12,492</b>	<b>\$12,987</b>	<b>(\$496)</b>	<b>\$13,514</b>	<b>(\$527)</b>	<b>\$13,983</b>	<b>(\$470)</b>	<b>\$14,480</b>	<b>(\$497)</b>
<b>Non-Labor:</b>									
Electric Power	\$628	\$641	(\$13)	\$646	(\$5)	\$679	(\$33)	\$713	(\$34)
Fuel	198	202	(4)	201	1	202	(1)	209	(7)
Insurance	15	38	(23)	38	1	50	(13)	65	(15)
Claims	424	440	(16)	452	(12)	465	(13)	473	(8)
Paratransit Service Contracts	765	874	(109)	948	(73)	999	(52)	1,057	(58)
Maintenance and Other Operating Contracts	1,066	1,036	30	1,053	(18)	1,060	(7)	1,083	(23)
Professional Services Contracts	892	805	87	831	(25)	788	42	780	8
Materials and Supplies	738	803	(65)	899	(97)	953	(54)	1,005	(51)
Other Business Expenses	302	304	(2)	312	(8)	339	(27)	339	0
<b>Total Non-Labor Expenses</b>	<b>\$5,027</b>	<b>\$5,143</b>	<b>(\$117)</b>	<b>\$5,380</b>	<b>(\$237)</b>	<b>\$5,536</b>	<b>(\$156)</b>	<b>\$5,724</b>	<b>(\$188)</b>
<b>Other Expense Adjustments:</b>									
Other	16	14	2	14	0	14	0	15	0
General Reserve	200	210	(10)	220	(10)	230	(10)	240	(10)
<b>Total Other Expense Adjustments</b>	<b>\$216</b>	<b>\$224</b>	<b>(\$8)</b>	<b>\$234</b>	<b>(\$10)</b>	<b>\$244</b>	<b>(\$10)</b>	<b>\$255</b>	<b>(\$10)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$17,734</b>	<b>\$18,354</b>	<b>(\$620)</b>	<b>\$19,128</b>	<b>(\$774)</b>	<b>\$19,764</b>	<b>(\$636)</b>	<b>\$20,459</b>	<b>(\$695)</b>
Depreciation	\$3,912	\$3,900	\$12	\$3,928	(\$28)	\$3,963	(\$34)	\$4,011	(\$49)
GASB 49 Environmental Remediation	6	6	0	6	0	6	0	6	0
GASB 68 Pension Expense Adjustment	(36)	(119)	83	(58)	(62)	(219)	162	(219)	0
GASB 75 OPEB Expense Adjustment	580	591	(11)	602	(11)	614	(11)	626	(12)
GASB 87 Lease Adjustment	43	38	5	38	0	38	0	38	0
GASB 96 SBITA Adjustment	16	15	1	15	0	15	0	15	0
<b>Total Non-Cash Liability Adjustments</b>	<b>\$4,522</b>	<b>\$4,432</b>	<b>\$90</b>	<b>\$4,533</b>	<b>(\$101)</b>	<b>\$4,417</b>	<b>\$116</b>	<b>\$4,478</b>	<b>(\$61)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$22,256</b>	<b>\$22,786</b>	<b>(\$530)</b>	<b>\$23,661</b>	<b>(\$875)</b>	<b>\$24,181</b>	<b>(\$520)</b>	<b>\$24,937</b>	<b>(\$756)</b>
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,522)	(\$4,432)	\$90	(\$4,533)	(\$101)	(\$4,417)	\$116	(\$4,478)	(\$61)
Debt Service (Excludes Service Contract Bonds)	2,497	2,950	(452)	3,271	(321)	3,431	(160)	3,610	(179)
<b>Total Expenses with Debt Service</b>	<b>\$20,231</b>	<b>\$21,304</b>	<b>(\$1,073)</b>	<b>\$22,399</b>	<b>(\$1,095)</b>	<b>\$23,196</b>	<b>(\$796)</b>	<b>\$24,069</b>	<b>(\$874)</b>
Dedicated Taxes and State/Local Subsidies	\$10,440	\$11,315	\$875	\$11,680	\$365	\$11,939	\$259	\$11,740	(\$199)
<b>Net Surplus/(Deficit) After Subsidies and Debt Service</b>	<b>\$665</b>	<b>(\$895)</b>	<b>(\$1,560)</b>	<b>(\$1,472)</b>	<b>(\$577)</b>	<b>(\$1,788)</b>	<b>(\$317)</b>	<b>(\$2,781)</b>	<b>(\$993)</b>
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	(965)	265	1,230	514	249	764	249	1,404	641
<b>Cash Balance Before Prior-Year Carryover</b>	<b>(\$300)</b>	<b>(\$630)</b>	<b>(\$330)</b>	<b>(\$957)</b>	<b>(\$328)</b>	<b>(\$1,025)</b>	<b>(\$67)</b>	<b>(\$1,377)</b>	<b>(\$352)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**

**July Financial Plan 2026-2029**

**Non-Recurring Revenue and Savings**

(\$ in millions)

Agency	Description	2025 Mid-Year Forecast	2026 Preliminary Budget	2027 Plan	2028 Plan	2029 Plan
		Explanation	Explanation	Explanation	Explanation	Explanation
All Agencies	Insurance Reimbursement	\$ 66.0 Tropical Storm IDA (NYCT \$49.9, MNR \$11.8, LIRR \$ 2.3, SIR \$1.0, MTAHQ \$0.7, MTA Bus \$0.3 and B&T \$0.1)	\$ -	\$ -	\$ -	\$ -
Total Non-Recurring Resources (> or = \$1 million)		\$ 66.0	\$ -	\$ -	\$ -	\$ -

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan 2026-2029**  
**Operating Budget Reserves - Year-End Balances**  
(\$ in millions)

	<b>Actual 2024</b>	<b>Mid-Year Forecast 2025</b>	<b>Preliminary Budget 2026</b>	<b>Plan 2027</b>	<b>Plan 2028</b>	<b>Plan 2029</b>
MTA General Reserve (Reserved)	\$571.6	\$582.8	\$582.8	\$582.8	\$582.8	\$582.8
MTA Retiree Welfare Benefits Plan	\$1,433.1	\$1,479.6	\$1,479.6	\$1,479.6	\$1,479.6	\$1,479.6
<i>New York City Transit</i>	<i>45.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Long Island Rail Road</i>	<i>32.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Metro-North Railroad</i>	<i>93.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Headquarters</i>	<i>5.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>MTA Bus Company</i>	<i>7.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Staten Island Railway</i>	<i>2.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Bridges and Tunnels</i>	<i>19.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
MTA Labor Reserve <sup>1</sup>	\$205.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund <sup>2</sup>	\$431.8	\$441.5	\$441.5	\$441.5	\$441.5	\$441.5

Note: Balances do not include investment income beyond June 30, 2025.

<sup>1</sup> Reserve accounts have been set up to fund retroactive wage adjustments arising from future labor settlements.

<sup>2</sup> The B&T Necessary Reconstruction Fund may be used for the necessary reconstruction of pledged projects.

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

**MTA New York City Transit**  
**2025 Commitments**

\$ in millions

		2025
		Commitments
ACEP	Project Description	Goal
ET040338	Sandy Mitigation: World Trade Center Site Flood Protection	\$ 15.0
ET040340	Sandy Mitigation: Outstanding Street Level Openings	\$ 16.2
	<b>Element Total</b>	<b>\$ 31.2</b>
S80701	2020-2024 SIR Station Component Program	\$ 50.7
S8070113	Rehabilitate: Garretson Ave. Bridge	\$ 5.8
S8070114	Overcoat: 6 SIR Bridges	\$ 25.0
S8070115	Rehabilitate: Stapleton Viaduct	\$ 54.7
	<b>Element Total</b>	<b>\$ 136.3</b>
T8010103	Purchase 435 B-Division Cars - R211 Option 2	\$ 1,389.7
	<b>Element Total</b>	<b>\$ 1,389.7</b>
T8030205	92 Express Buses	\$ 77.6
T8030216	5 Express Battery Electric Buses for Testing+Eval (Group 2)	\$ 10.6
T8030230	Batt Elec Bus Charging Infra Phase 3 (5 Depots)	\$ 206.7
T8030233	5 BEB for Test & Evaluation "Group 4"	\$ 15.0
	<b>Element Total</b>	<b>\$ 310.0</b>
T80404	Purchase 96 Automated Farecard Access System (AFAS) Units	\$ 3.4
T80404	Purchase 40 OMNY Transfer Validators	\$ 1.8
T80404	New Fare Payment System, Ph3 (Additional Support Costs)	\$ 20.0
T8040403	Low Turnstiles & End Cabinets: Procurement (2020-2024)	\$ 10.5
T8040404	Purchase 15 Wide Aisle Gates (Various Vendors)	\$ 7.1
T8040407	Wide Turnstiles: (2020-2024)	\$ 13.1
T8040407	Purchase 30 Wide Aisle Gates (Cubic)	\$ 29.3
	<b>Element Total</b>	<b>\$ 85.1</b>
T80412	1 Subway Street Stair: Woodhaven Blvd / QBL (S3) [SBMP]	\$ 1.1
T80412	1 Subway Street Stair: Jamaica Center / ARC (S1/M1/M3)[SBMP]	\$ 1.1
T80412	1 Subway Interior Stair: World Trade Ctr / 8AV (M3AB) [SBMP]	\$ 1.1
T80412	1 Subway Interior Stair: 170 St / BXC (P11) [SBMP]	\$ 1.1
T80412	Station Components: Parsons Blvd / QBL	\$ 11.1
T80412	1 Subway Street Stair: 169 St / QBL (S2) [SBMP]	\$ 1.1
T80412	1 Subway Street Stair: Queens Plz / QBL (S5/M5A/B/C) [SBMP]	\$ 1.1
T80412	1 Subway Interior Stair: 14 St / 8AV (P7) [SBMP]	\$ 1.1
T80412	1 Elev Interior Stair: Beach 60 St / FAR (P6AB/P8AB) [SBMP]	\$ 1.6
T80412	Fare Control Modifications at Rockaway Pkwy Intermodal	\$ 7.1
T80412	Station Components 43 Locs (Ph 2: Construction) - Package 1	\$ 76.8
T80412	1 Subway Street Stair: 179 St / QBL (S15/M15) [SBMP]	\$ 1.1
T80412	1 Subway Interior Stair: Ralph Av / FUL (P9) [SBMP]	\$ 1.1
T80412	Platform Components: 5 Av / Flushing	\$ 4.5
T80412	1 Subway Interior Stair: Fordham Rd / BXC (P6A/B) [SBMP]	\$ 1.1
T80412	Water Remediation: Atlantic Ave - Barclays Center	\$ 7.8
T80412	Station Components: Avenue I / Culver	\$ 11.1
T80412	Other Art at Stations (2025)	\$ 3.0
T8041206	2 Sub Street Stairs: 169 St / QBL (S1/M1AB, S3/M3AB) [SBMP]	\$ 1.2
T8041206	1 Subway Street Stair: 169 St / QBL (S8/M8/M9) [SBMP]	\$ 1.2
T8041206	1 Subway Str Stair: 8 St / BWY (S5) [SBMP]	\$ 1.0
T8041206	1 Sub Street Stair: Vernon-Jackson / FLS (S2/M5/M2AB)[SBMP]	\$ 1.0
T8041206	3 Subway Interior Stairs: Elmhurst Av / QBL (P3,P4,P5)[SBMP]	\$ 1.8
T8041206	2 Subway Street Stairs: 179 St / QBL (S2/M2AB, S4/M4) [SBMP]	\$ 1.6
T8041206	2 Sub Street Stairs: 179 St / QBL (S8/M6AB, S10/M12AB)[SBMP]	\$ 1.6
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	\$ 1.0
T8041206	1 Subway Street Stair: 207 St / 8AV (S4/M5 A/B) [SBMP]	\$ 1.2
T8041206	2 Subway Street Stairs: Dyckman St / 8AV (S4, S5/P3AB)[SBMP]	\$ 1.2
T8041206	1 Elevated Street Stair: Beach 44 St / FAR (S4AB-M4AB)[SBMP]	\$ 1.1
T8041206	1 Elevated Street Stair: Beach 44 St / FAR (S3AB/M3AB)[SBMP]	\$ 1.1
T8041206	West Mezz Stair & Corridor Rehab, Eastern Pkwy / EPK [SBMP]	\$ 2.2
T8041206	1 Elevated Street Stair: Freeman St/WPR (S1/P1/P3) [SBMP]	\$ 1.1
T8041206	2 Street Stairs: Jay St - Metrotech / BWY (S5, S7/M6) [SBMP]	\$ 1.6
T8041206	3 Street Stairs: Vernon-Jackson/FLS(S1/M1,S3/M3,S5/P3)[SBMP]	\$ 2.6
T8041288	Station Renewal: 7th Avenue / 6th Ave	\$ 46.3
T8041289	Station Renewal: East 149th Street / Pelham	\$ 43.2
T8041290	Station Renewal: 179 St / QBL	\$ 81.8
T8041294	Station Renewal: Briarwood / QBL	\$ 24.1
T8041296	Platform Barriers	\$ 45.0
T8041297	Station Renewal: 3 Av - 138 St / PEL	\$ 81.6
T8041298	Station Renewal: Brook Av / PEL	\$ 52.1
	<b>Element Total</b>	<b>\$ 530.5</b>



**MTA New York City Transit**  
**2025 Commitments**

\$ in millions

		2025	
		Commitments	Goal
ACEP	Project Description		
T80413	2020-2024 Owner Controlled Insurance Program - ADA (2025)	\$	14.7
T8041301	ADA: 42nd St - Bryant Park Complex	\$	102.0
T8041335	ADA: Brook Av / PEL	\$	64.9
T8041340	ADA: Briarwood / QBL	\$	87.6
T8041374	Accessible Boarding Area Decals	\$	0.9
T8041381	ADA: 167 Street / Concourse	\$	100.2
T8041382	ADA: Kingsbridge Road / Jerome Avenue	\$	108.3
T8041383	ADA: Gates Av / Jamaica	\$	77.3
T8041384	ADA: Parsons Blvd / QBL	\$	81.3
T8041385	ADA: 3 Av - 138 St / PEL	\$	73.1
<b>Element Total</b>		<b>\$</b>	<b>710.4</b>
T805	Track Force Account – 2025	\$	35.0
T805	NYCT 3rd Party Track/Switch (2025)	\$	85.2
T8050201	Mainline Track Reserve: 3rd Party Related Work	\$	19.6
T80502A4	Mainline Track Replacement 2024 / Lenox-WPR	\$	3.4
T80502A6	Mainline Track Replacement 2024 / Jerome	\$	5.6
T80502A9	Mainline Track Replacement: East 149 St / PEL & 179 St / QBL	\$	10.6
T80502B1	Mainline Track Replacement: KingsbridgeRd / Jerome (ADA pk7)	\$	14.0
T80502B2	Mainline Track Replace: 6 Stations (Ph 1: Design/Pre-Constr)	\$	3.4
T80502B6	Mainline Track Replacement: 3 Av - 138 St / PEL	\$	7.4
<b>Element Total</b>		<b>\$</b>	<b>184.0</b>
T8050330	CBTC: Fulton - Switch Replacement	\$	44.5
<b>Element Total</b>		<b>\$</b>	<b>44.5</b>
T80605	Fan Plant Component Repairs - Lexington Av (Fiber Only)	\$	10.0
T80605	Fan Plant Component Repairs - Fulton (Fiber Only)	\$	8.9
T80605	Fan Plant Component Repairs - 8 Av N (Fiber Only)	\$	13.5
T80605	Fan Plant Component Repairs - 6 Av Brooklyn (Fiber Only)	\$	9.1
T80605	Fan Plant Component Repairs - Facility Work, Pkg 1	\$	59.6
T80605	Fan Plant Component Repairs - Facility Work, Pkg 2	\$	51.7
T80605	Fan Plant Component Repairs - 6 Av (Fiber Only)	\$	20.0
T80605	Fan Plant Component Repairs - Crosstown (Fiber Only)	\$	10.1
T80605	Fan Plant Component Repairs - 14 St Complex (Fiber Only)	\$	10.5
T8060529	Rehabilitate Greenpoint Tube Discharge Line	\$	1.9
<b>Element Total</b>		<b>\$</b>	<b>195.3</b>
T80703	Structural Rehabilitation: Broadway Junction	\$	6.0
T80703	Demolish Abandoned Structures - Ph2: 2 CBHs FLS	\$	1.0
T80703	LSCRP: Repair of Priority Column Bases I/H (2023)	\$	5.0
T80703	Rehabilitate Emergency Exits - 14 Locations	\$	46.3
T8070375	Elevated Structure Repairs: 9th Av Port to Stillwell Av/ WST	\$	67.8
T8070377	Demolish Old Rock Park Yard Substation/Rockaway	\$	0.7
T8070378	Demo CBH n/o Elderts Ln	\$	2.3
T8070379	Demo Abandoned Structures:Signal Tower n/o Parkchester / PEL	\$	1.3
<b>Element Total</b>		<b>\$</b>	<b>130.4</b>
T80803	CBTC Carborne Controller Trial	\$	7.0
T80803	CBTC Canarsie Upgrade (Design Only)	\$	6.0
T80803	Life Cycle Replacement of Code Systems - Phase II	\$	87.4
T80803	UPS System Upgrade	\$	56.3
T80803	ATS-A System Replacement (Design Only)	\$	5.0
T80803	ATS Work Zone, Slow Speed, BIE, Shadow Mode Efficiency	\$	8.0
T80803	Wayside Infrastructure for Wireless Train Connectivity	\$	5.0
T80803	CBTC: Equip Work Trains Technology Baseline	\$	50.0
T80803	CBTC 6 Av / 63 St: Equipment Supply	\$	200.0
T8080325	CBTC: Fulton Line and 7 Interlockings	\$	1,366.3
T8080333	Equip B Division with Second CBTC Radio: Siemens	\$	114.3
T8080334	Equip B Division with Second CBTC Radio: Hitachi	\$	70.2
T80803DD	CBTC: Design for 2025-2029 Program	\$	7.0
<b>Element Total</b>		<b>\$</b>	<b>1,982.6</b>
T80806	Copper Cable Replacement (2020-2024)	\$	28.9
T8080602	Upgrade / Replace PBX-2 at Jay St	\$	23.0
T8080611	Passenger ID CCTV: Christopher St & Houston St / BW7 [SBMP]	\$	1.8
T8080611	Passenger ID CCTV: Canal St & Franklin St / BW7 [SBMP]	\$	1.6
T8080611	Passenger ID CCTV: Beach 90 St / RKY [SBMP]	\$	0.4
T8080611	Passenger ID CCTV: Beach 98 St / RKY [SBMP]	\$	0.4
T8080611	Passenger ID CCTV: 191 St / BW7 [SBMP]	\$	0.3
T8080648	Track Intrusion: Forward Facing Camera Pilot	\$	1.9

**MTA New York City Transit**  
**2025 Commitments**

\$ in millions

		2025 Commitments Goal
<b>ACEP</b>	<b>Project Description</b>	
T8080663	ATS-B Light Client and Trip Editor	\$ 25.0
T8080668	Track Intrusion: Platform Camera Video Analytics,3 Complexes	\$ 1.0
	<b>Element Total</b>	<b>\$ 84.3</b>
T80904	Rehab Ducts: Hanover Sq/Pearl St Substation - CLK	\$ 18.7
T8090415	Rehabilitation of 5 CBHs - Various Locations	\$ 89.2
	<b>Element Total</b>	<b>\$ 107.8</b>
T81004	Component Repairs: 215 St Signal Shop (Additional Scope)	\$ -
T81004	Component Repairs: 215 St Signal Shop (Roof)	\$ 34.0
T8100431	DOS Facility Heating and Energy Efficiency Boiler Upgrades	\$ 31.7
	<b>Element Total</b>	<b>\$ 65.7</b>
T81203	Zero Emission Fleet Transformation (ZEFT) Study, Ph1 Support	\$ 8.5
T81203	Drainage and Fire Protection: Charleston	\$ 16.9
T81203	HVAC/Misc: Flatbush Depot	\$ 37.1
T81203	HVAC & Air Curtains at Kingsbridge Depot	\$ 41.1
T81203	East New York Depot Fire Suppression System Rehabilitation	\$ 4.1
	<b>Element Total</b>	<b>\$ 107.7</b>
T81204	CAD/AVL & Secure Bus Access (SBA)	\$ 12.0
	<b>Element Total</b>	<b>\$ 12.0</b>
T8160202	Property Insurance Self-Insured Retention 2020-2024	\$ 6.9
T8160202	2020-2024 Owner Controlled Insurance Program	\$ 16.3
T8160212	2020-2024 OCIP (2024)	\$ 7.8
T8160215	Capital Revolving Fund (CRF) - 2025	\$ 5.0
	<b>Element Total</b>	<b>\$ 35.9</b>
T81605	GO Support - Traffic Checkers 2025	\$ 10.0
T8160505	Small Business Mentoring Program - 2020-2024 [SBDP] Mgmt	\$ 11.5
T8160525	Boring Services: In All Five Boroughs (2020-2024) - CONSTR	\$ 6.8
T816	NYCT 2025 Design/Scope Development (Q1)	\$ 62.5
T816	NYCT 2025 Design/Scope Development (Q2)	\$ 62.5
T816	NYCT 2025 Design/Scope Development (Q3)	\$ 62.5
T816	NYCT 2025 Design/Scope Development (Q4)	\$ 62.5
	<b>Element Total</b>	<b>\$ 278.3</b>
T8160607	Groundwater and Soil Remediation (2024)	\$ 6.2
	<b>Element Total</b>	<b>\$ 6.2</b>
T81607	Rehabilitate Track Employee Facility at 125 St/LEX	\$ 11.4
T81607	2020-2024 Employee Facility Repair/Consolidation (2023)	\$ 5.7
T81607	Employee Facilities Project Management: Batch 1 (7 Locs)	\$ 21.0
T81607	Employee Facilities Project Management: Batch 2 (4 Locs)	\$ 11.7
T8160718	2020-2024 Facility Elevators	\$ 35.3
T8160723	Employee Facility Repairs: 5 Locations (ICC)	\$ 16.4
	<b>Element Total</b>	<b>\$ 101.4</b>
T90502	Mainline Track Replacement 2025 / Rockaway	\$ 46.9
T90502	Mainline Track Replacement 2025 / 8th Avenue	\$ 31.7
T90502	Mainline Track Replacement 2025 / Broadway-7th Ave	\$ 20.7
T90502	Mainline Track Replacement 2025 / Flushing	\$ 19.8
T90502	Mainline Track - 2025 DES/EFA	\$ 16.4
T90502	Mainline Track Replacement 2025 / 6th Avenue	\$ 19.3
T90502	Mainline Track Replacement 2025 / Astoria	\$ 15.7
T90502	Mainline Track Replacement 2025 / Reserve	\$ 8.3
T90502	Mainline Track Replacement 2025 / Eastern Parkway	\$ 26.2
T90502	Mainline Track Replacement 2025 / Canarsie	\$ 11.0
T90502	Mainline Track Replacement 2025 / West End	\$ 3.5
T90502	Mainline Track Replacement 2025 / Lenox-White Plains Rd	\$ 16.6
T90502	Mainline Track Replacement 2025 / Broadway	\$ 16.8
T90502	Mainline Track Replacement 2025 / Brighton	\$ 7.5
	<b>Element Total</b>	<b>\$ 260.4</b>
T90503	Mainline Track Switches 2025 / Pelham	\$ 13.4
T90503	Mainline Switches - 2025 DES/EFA	\$ 20.0
T90503	Mainline Track Switches 2025 / 8th Avenue	\$ 9.2
T90503	Mainline Track Switches 2025 / Astoria	\$ 4.7
T90503	Mainline Track Switches 2025 / West End	\$ 7.6
T90503	Mainline Track Switches 2025 / 6th Avenue	\$ 6.0
T90503	Mainline Track Switches 2025 / Lenox-WPR	\$ 9.4
T90503	Mainline Track Switches 2025 / Brighton	\$ 4.1
T90503	Mainline Track Switches 2025 / Jamaica	\$ 5.2
T90503	Mainline Track Switches 2025 / Eastern Parkway	\$ 13.8

**MTA New York City Transit**  
**2025 Commitments**

\$ in millions

		2025 Commitments Goal	
ACEP	Project Description		
T90503	Mainline Track Switches 2025 / Lexington	\$	14.9
T90503	Mainline Track Switches 2025 / Canarsie	\$	10.8
T90503	Mainline Track Switches 2025 / Flushing	\$	14.3
	<b>Element Total</b>	<b>\$</b>	<b>133.5</b>
T90703	Rehabilitation of Emergency Exits: ICC 2025 Locations	\$	8.0
	<b>Element Total</b>	<b>\$</b>	<b>8.0</b>
T91004	Yard Track - 2025	\$	7.6
T91004	Yard Switches - 2025	\$	3.3
	<b>Element Total</b>	<b>\$</b>	<b>10.9</b>
<b>Total 2025 Commitments for New York City Transit</b>		<b>\$</b>	<b>6,941.9</b>

**MTA Long Island Rail Road**  
**2025 Commitments**  
\$ in millions

		2025 Commitments Goal	
ACEP	LIRR ID	Project Description	
EL0402ZA	PNZA	East River Tunnel Signal Sys & Infra Restoration	\$ 0.5
		<b>Element Total</b>	<b>\$ 0.5</b>
EL0603ZP	PNZP	West Side Yard & East River Tunnel Mitigation (Flood Wall)	\$ 50.5
EL0603ZS	PNZS	Long Island City Yard Resiliency - CR	\$ 0.8
		<b>Element Total</b>	<b>\$ 51.3</b>
L60304TW	PNTW	Great Neck Pocket Track	\$ 0.3
		<b>Element Total</b>	<b>\$ 0.3</b>
L606016J	PN6J	LIC Phase 3B Construction	\$ 8.1
		<b>Element Total</b>	<b>\$ 8.1</b>
L70101MN	PNMN	M-9A Procurement	TBD
		<b>Element Total</b>	<b>TBD</b>
L70204EJ	PNEJ	Huntington Station E. Pedestrian Overpass [SBDP]	\$ 0.0
L70204UO	PNUO	East Yaphank Station	\$ 13.8
L70204UW	PNUW	GCT/ESA UNIFIED TRASH FACILITY	\$ 0.7
		<b>Element Total</b>	<b>\$ 14.5</b>
L70502LH	PNLH	Babylon Interlocking Renewal	\$ 11.5
		<b>Element Total</b>	<b>\$ 11.5</b>
L70701XX	PNXX	Hall & Babylon Signal Power Motor Generator Repl.	\$ 1.5
		<b>Element Total</b>	<b>\$ 1.5</b>
L8010102	PNMJ	Purchase Dual-Mode Locomotives	\$ 155.1
		<b>Element Total</b>	<b>\$ 155.1</b>
L8020401	PNQG	Atlantic Terminal Leak Remediation & Renewal	\$ 12.6
L8020402	PNQD	Floral Park Platform Replacement (Design Only)	\$ 12.5
L8020402	PNA3	Station Restroom Renovations	\$ 4.4
L8020403	PNQJ	Station Building Components: Various Locations	\$ 8.9
L8020406	PNQX	Fare Collection Program	\$ 4.6
L8020408	PN9S	Valley Stream Station Roof Canopy Rehab	\$ 1.8
L8020408	PNQ5	Mastic Shirley Station Renewal and Bicycle Accessibility	\$ 1.6
L8020408	PNQH	Station Roof Canopy Rehab(Freeport & Massapequa Park)	\$ 0.1
L8020408	PNA6	HVAC/Sanitary Sewer Connections (KO and Hicksville)	\$ 3.6
L8020409	PNQB	ADA Hollis Station	\$ 0.6
L8020412	PNQY	Forest Hills Platform Extensions & ADA Improvements	\$ 2.9
L8020416	PNQS	Sea Cliff Retaining Walls and ADA Ramps	\$ 0.7
L8020419	PNQM	Northport Platform	\$ 0.8
L8020426	PNQA	Babylon Station Platform Replacement	\$ 1.0
L8020498	PN98	C&D Project Support	\$ 0.7
L80204DD	PNDD	ADA Accessibility DES Bellerose	\$ 3.3
L80204RR	PNQY	Forest Hills Platform Extensions & ADA Improvements	\$ 0.2
		<b>Element Total</b>	<b>\$ 60.0</b>
L8020501	PN4V	Island Park Paving	\$ 2.8
L8020502	PN4W	Island Park Paving	\$ 3.1
		<b>Element Total</b>	<b>\$ 5.9</b>
L8020601	PN45	Penn Station Building Systems	\$ 4.2
		<b>Element Total</b>	<b>\$ 4.2</b>
L8030101	PNWK	CONSTRUCTION EQUIPMENT	\$ 2.3
L8030101	PNWK	CONSTRUCTION EQUIPMENT	\$ 2.2
L8030105	PNLE	PTC Add-ons - Queens Interlocking	\$ 0.9
L8030105	PNW8	Queens Interlocking	\$ 3.8
L8030109	PNWT	2024 Annual Track Program	\$ 2.0
		<b>Element Total</b>	<b>\$ 11.1</b>
L8030401	PNW3	West Side Yard Flood Wall (Amtrak Territory Investments)	\$ 106.0
L8030403	PNW6	Hall Interlocking Expansion	\$ 11.4
L8030498	PN98	C&D Project Support	\$ 0.9
		<b>Element Total</b>	<b>\$ 118.3</b>
L8040101	PNKD	Bridge Drainage & Waterproofing	\$ 6.7
L8040102	PNKV	3 Montauk Branch East End Bridges - Construction	\$ 44.6
L8040102	PNKV	East End Bridge Renewal - F/A	\$ 10.0
L8040104	PNKT	Merritts Rd & Hempstead Tpke Bridge Painting	\$ 0.3
L8040104	PNKW	Valley Stream Bridge Painting	\$ 0.4
L8040104	PND8	Main Street & North Sea Bridge Painting	\$ 4.3
L8040104	PNKQ	North Country & Medford Bridge Painting - SBMP	\$ 7.5
L8040104	PNKY	Main Street & North Sea Bridge Painting	\$ 3.7
L8040115	PNKX	South Shore Bridge Painting - 7 Bridges	\$ 14.4

**MTA Long Island Rail Road**  
**2025 Commitments**  
\$ in millions

			2025	
			Commitments	Goal
ACEP	LIRR ID	Project Description		
L8040119	PND7	Valley Stream Viaduct Waterproofing & Joint Repairs	\$	2.2
L8040198	PN98	C&D Project Support	\$	0.2
<b>Element Total</b>			<b>\$</b>	<b>94.3</b>
L8040204	PNK2	SBMP Hatchways - 86th & 113th Street	\$	4.9
<b>Element Total</b>			<b>\$</b>	<b>4.9</b>
L8050101	PN82	Comm Pole Line	\$	2.0
L8050102	PN83	Comm Component Replacement	\$	1.2
L8050103	PN84	Fiber Optic Network	\$	1.5
L8050106	PN87	Radio Head-End Replacement	\$	4.9
L8050108	PN89	Help Points	\$	2.0
L8050110	PN8S	Grade Crossing Cameras	\$	1.8
L8050111	PN8X	Customer Information Technology Upgrades	\$	2.0
<b>Element Total</b>			<b>\$</b>	<b>15.5</b>
L8050201	PNL8	Babylon Interlocking Renewal	\$	20.0
L8050201	PNL8	Babylon Interlocking Renewal	\$	11.2
L8050203	PNLT	Babylon to Patchogue	\$	8.5
L8050204	PNLX	Centralized Train Control	\$	4.3
L8050205	PNLV	Signal Normal Replacement Program	\$	9.0
L8050207	PNSY	Positive Train Control (ESA)	\$	2.5
L8050208	PNST	Positive Train Control (FRA Mandates)	\$	29.7
L8050298	PN98	C&D Project Support	\$	0.4
<b>Element Total</b>			<b>\$</b>	<b>85.5</b>
L8060101	PNRE	RSSE - Electric Rail Car Movers	\$	1.2
L8060101	PNRF	RSSE - Train Wash Replacement - KO	\$	15.2
L8060101	PNRC	Rolling Stock Support Shop Equipment	\$	3.8
L8060103	PNRG	Port Washington Track Extensions	\$	3.0
L8060104	PNRN	Mentor Allowance - Shops & Yards	\$	1.6
L8060105	PNRK	Mid Suffolk Yard	\$	6.0
L8060198	PN98	C&D Project Support	\$	0.2
<b>Element Total</b>			<b>\$</b>	<b>31.0</b>
L8060401	PNRX	Bethpage Facility Paving - SBMP	\$	4.5
L8060401	PNRX	Morris Park & KO Paving - SBMP	\$	5.1
L8060403	PNRW	Fire Protection Improvements	\$	3.4
L8060405	PNPW	Atlantic Terminal Ticket Office HVAC	\$	4.4
L8060405	PNRT	Atlantic Terminal Track 6 Facility HVAC	\$	3.8
L8060405	PNRT	Atlantic Terminal Track 6 Facility HVAC	\$	0.5
L8060405	PNRU	Atlantic Terminal Ticket Office HVAC	\$	0.2
L8060406	PNR9	Rehabilitation of Employee Facilities - Bethpage	\$	0.7
<b>Element Total</b>			<b>\$</b>	<b>22.6</b>
L8070101	PNJA	Substation Replacements	\$	13.5
L8070102	PNJB	Atlantic Tunnel Lighting	\$	4.8
L8070102	PNJD	Yard Lighting & Amenities	\$	6.0
L8070103	PNJC	Station & Building Electrical Systems and Platform	\$	15.1
L8070103	PNJN	Signal Power and Power Pole Line	\$	4.1
L8070103	PNJP	4160 Volt Feeders	\$	1.0
L8070104	PNJH	3rd Rail Protection Board & Aluminum Rail	\$	9.0
L8070106	PNJE	Substation Component Renewal	\$	9.1
L8070108	PNJT	Penn Station Substation (E01) Hardening	\$	14.3
L8070110	PNJS	Power Scada System	\$	6.6
L8070111	PNJA	Substation Replacement - Prelim Design	\$	0.5
L8070198	PN98	C&D Project Support	\$	0.2
<b>Element Total</b>			<b>\$</b>	<b>84.2</b>
L8090401	PNGP	SECURITY EQUIPMENT (DASNY)	\$	0.1
L8090402	PNGQ	Access Control at Stations, Platforms, Yards & Fac	\$	2.6
L8090408	PNN9	Environmental Remediation	\$	0.3
L8090409	PNNS	EAM Development	\$	1.5
L8090410	PNNT	Program Administration	\$	20.8
L8090410	PNNT	Program Administration	\$	1.9
L8090411	PNP2	LIRR Fire Protection Systems Assessment	\$	0.2
L8090411	PNP4	SHOP ANALYSIS & PLANNING STUDY	\$	0.9
L8090414	PNNX	SBDP Administration	\$	0.4

**MTA Long Island Rail Road**  
**2025 Commitments**  
 \$ in millions

		2025 Commitments Goal	
ACEP	LIRR ID	Project Description	
L8090415	PNNY	OCIP	\$ 1.8
		<b>Element Total</b>	<b>\$ 30.5</b>
L9030101		2025 Annual Track Program	\$ 110.0
L9030101		Concrete Ties	\$ 28.0
		<b>Element Total</b>	<b>\$ 138.0</b>
L9090405		Program Admin. - Project Controls, Estimators & Insurance	\$ 12.2
		<b>Element Total</b>	<b>\$ 12.2</b>
Total 2025 Commitments for the Long Island Rail Road			\$ 961.0

**MTA Metro-North Railroad**  
**2025 Commitments**  
\$ in millions

ACEP	Project Description	2025	
		Commitments	Goal
M8010101	M-9A Procurement		TBD
	<b>Element Total</b>		<b>TBD</b>
M8020101	Priority Repairs 7 Design	\$	55.0
M8020104	Track 94 Storage Room Rehabilitation	\$	2.0
M8020105	GCT Fire Stand Pipe Phase II	\$	65.0
	<b>Element Total</b>	<b>\$</b>	<b>122.0</b>
M8020205	Ludlow Station Accesibility Improvements	\$	3.1
M8020206	New Fare Payment	\$	30.0
M8020207	Install Bike Racks/Hastings Sidewalk Repair	\$	6.0
M80202XX	Rehab of 5 Harlem Line Stations	\$	53.0
M8020302	Fleetwood Parking Lot	\$	11.0
	<b>Element Total</b>	<b>\$</b>	<b>103.1</b>
M8030107	MoW Equipment	\$	30.0
M8030113	Hudson Line Slope Stabilization	\$	13.0
	<b>Element Total</b>	<b>\$</b>	<b>43.0</b>
M8030301	WoH Rock Slope Remediation - Pt Jervis Line	\$	3.0
M8030304	Moodna/Woodbury Viaduct Repairs	\$	36.0
	<b>Element Total</b>	<b>\$</b>	<b>39.0</b>
M8040113	Positive Train Stop Release	\$	12.0
	<b>Element Total</b>	<b>\$</b>	<b>12.0</b>
M8050106	Hudson Line Track 1 Electrification	\$	50.0
M8050111	Claremont Substation Design	\$	3.0
	<b>Element Total</b>	<b>\$</b>	<b>53.0</b>
M8080106	Shops & Yards Master Plan Update	\$	3.0
M8080108	GCT Cameras Package 1	\$	20.0
	<b>Element Total</b>	<b>\$</b>	<b>23.0</b>
M90301XX	2025 GCT Turnouts	\$	101.0
	<b>Element Total</b>	<b>\$</b>	<b>101.0</b>
M90302XX	Undergrade Bridge Repairs F/A East of Hudson	\$	6.9
	<b>Element Total</b>	<b>\$</b>	<b>6.9</b>
M90401XX	CTC Ethernet Migration Project	\$	24.0
	<b>Element Total</b>	<b>\$</b>	<b>24.0</b>
M90801XX	Program Adminstration	\$	52.0
	<b>Element Total</b>	<b>\$</b>	<b>52.0</b>
<b>Total 2025 Commitments for Metro-North Railroad</b>		<b>\$</b>	<b>579.0</b>

**MTA Bus**  
**2025 Commitments**  
 \$ in millions

<b>ACEP</b>	<b>Project Description</b>	<b>2025 Commitments Goal</b>
U6030222	Construction Management Services - 2014	\$ 1.9
	<b>Element Total</b>	<b>\$ 1.9</b>
U7030212	Environmental Remediation 2015-2019	\$ 2.6
U7030217	Construction Management Services 2015-19	\$ 3.4
	<b>Element Total</b>	<b>\$ 6.0</b>
U8030214	MTA Bus Project Administration 2020-24	\$ 4.1
	<b>Element Total</b>	<b>\$ 4.1</b>
	<b>Total 2025 Commitments for MTA Bus</b>	<b>\$ 12.0</b>



**MTA Network Expansion**  
**2025 Commitments**  
\$ in millions

ACEP	Project Description	2025 Commitments	
			Goal
G6090121	ESA - Mid-Day Storage Yard Facility CILs	\$	1.4
G6090137	ESA - Signal Equipment	\$	0.0
	<b>Element Total</b>	<b>\$</b>	<b>1.4</b>
G6150101	ESA - Rolling Stock Reserve (M9A)		TBD
	<b>Element Total</b>		<b>TBD</b>
G7090134	ESA - Protect Locomotives	\$	2.3
G7090149	ESA - Material Warranties	\$	0.4
	<b>Element Total</b>	<b>\$</b>	<b>2.6</b>
G7100101	SAS2 - Design	\$	65.3
G7100104/G8100102	SAS2 - PMC	\$	191.0
G7100105	SAS2 - Project Support	\$	24.0
G7100107	SAS2 - C1 - Utilities Contract	\$	20.8
G7100114	SAS2 - SAS 2 Heavy Civil at 125th, TBM Tunnel	\$	1,034.0
G7100198	SAS2 - SASP2 Real Estate	\$	8.7
	<b>Element Total</b>	<b>\$</b>	<b>1,343.8</b>
G7130103	3rd Track - D-B Construction Contract Base	\$	16.7
G7130118	3rd Track - Owner Controlled Insurance Program (OCIP)	\$	7.4
G7130119	3rd Track - LIRR Force Account	\$	14.9
	<b>Element Total</b>	<b>\$</b>	<b>39.0</b>
G7160101	MISC. - PMC support - Existing CM 1601 TO3 (HDR) -	\$	0.3
	<b>Element Total</b>	<b>\$</b>	<b>0.3</b>
G8080102	IBX - Interborough Express	\$	58.3
	<b>Element Total</b>	<b>\$</b>	<b>58.3</b>
G8090101	ESA - CPR 320 Negotiation Time IMPACT (Include \$950K for incentives)	\$	15.5
G8090102	ESA - 3rd Party EAC Needs - Queens/Harold	\$	10.0
G8090103	ESA - 3rd Party EAC Needs - Systems	\$	5.4
G809010xx	ESA - Request for Equitable Adjustments (REAs) for TPC Contracts	\$	55.0
G8090105	ESA - Force Account EAC Needs - Direct	\$	0.4
G8090106	ESA - Force Account EAC Needs - Indirect	\$	11.5
G8090107	ESA - Soft Costs EAC Needs - Design/CPS	\$	7.8
G8090108	ESA - Soft Costs EAC Needs - PM	\$	12.3
G8090109	ESA - Soft Costs EAC Needs - CM	\$	6.0
G8090111	ESA - OCIP - EAC Needs	\$	7.9
G8090112	ESA - Rolling Stock Reserve (M9A)		TBD
G8090113	ESA - Real Estate	\$	46.0
G8090116	ESA - 48th Street Entrance at 415 Madison	\$	48.7
G8090117	ESA - Materials Warranties	\$	4.6
G8090118	ESA - Utility Allowance Package	\$	3.4
G8090119	ESA - LIRR Operating Support Services	\$	3.0
G8090120	ESA - FA System Testing & Commissioning	\$	10.4
G8090121	ESA - LIRR Force Account - Harold Stage 3	\$	0.1
TBD	ESA - Force Account Needs	\$	4.0
	<b>Element Total</b>	<b>\$</b>	<b>251.9</b>
G8100104	SAS2 - SAS 2 Heavy Civil at 125th, TBM Tunnel	\$	740.5
G8100108	SAS2 - OCIP	\$	87.9
G8100198	SAS2 - SASP2 Real Estate	\$	40.1
	<b>Element Total</b>	<b>\$</b>	<b>868.5</b>
G8110102	PSA - Program Management	\$	4.0
G8110111	PSA - Force Account (PSA)	\$	5.0
G8110112	PSA - Real Estate (PSA)	\$	33.1
G8110114	PSA - Design-Build (PSA)	\$	75.1
G8110120	PSA - Fleet Purchase	\$	327.0
	<b>Element Total</b>	<b>\$</b>	<b>444.2</b>
G8130103	3rd Track - D-B Contract (LIRR 3rd Track)	\$	20.7
G8130118	3rd Track - Owner Controlled Insurance Program (OCIP)	\$	0.2
	<b>Element Total</b>	<b>\$</b>	<b>20.9</b>
G8140101	RI - Eastbound Reroute	\$	28.6
New ACEP	ESA - For FEOT Testing at each cutover. Cutover Stage 4D FINAL-EBRR	\$	0.3
G8140103	RI - Loop & T Interlocking	\$	4.1
G8140104	RI - Amtrak Direct Force Account	\$	5.4
G8140105	RI - LIRR Direct Force Account	\$	7.1
G8140106	RI - PM/CM	\$	26.7
G8140107	RI - Design/CPS	\$	1.4
G8140108	RI - Rolling Stock Reserve (M9A)		TBD
G8140116	RI - Harold Catenary Work	\$	9.9

**MTA Network Expansion**  
**2025 Commitments**  
\$ in millions

ACEP	Project Description	2025	
		Commitments	Goal
G8140119	RI - LIRR Access and Protection	\$	1.5
G8140120	RI - Other Regional Investments Support	\$	0.2
	<b>Element Total</b>	<b>\$</b>	<b>85.1</b>
G8150101	Penn Reconstruction - GEC Contract	\$	2.0
G8150102	Penn Reconstruction - Misc Engineering Project Support	\$	4.5
	<b>Element Total</b>	<b>\$</b>	<b>6.5</b>
G8160101	MISC. - Misc Engineering Prog Support	\$	2.3
	<b>Element Total</b>	<b>\$</b>	<b>2.3</b>
TBD	SAS2 - SASP2 Real Estate	\$	95.9
	<b>Element Total</b>	<b>\$</b>	<b>95.9</b>
L70206VN	33rd Street Corridor - PSNY - 33rd Street Corridor	\$	3.5
	<b>Element Total</b>	<b>\$</b>	<b>3.5</b>
T8040707	33rd Street Corridor - Replace 3 Hydraulic Elevators	\$	1.1
	<b>Element Total</b>	<b>\$</b>	<b>1.1</b>
<b>Total 2025 Commitments for Expansion</b>		<b>\$</b>	<b>3,225.2</b>

MTA Interagency  
2025 Commitments  
\$ in millions

		2025 Commitments Goal
ACEP	Project Description	
N80001	MTA Mentoring Program Admin	\$ 3.0
	Element Total	\$ 3.0
N81001	MTA Police Department	\$ 10.0
	Element Total	\$ 10.0
N81101	MTA Planning	\$ 1.4
	Element Total	\$ 1.4
Total 2025 Commitments for MTA Interagency		\$ 14.4

**MTA Bridges and Tunnels**  
**2025 Commitments**  
\$ in millions

ACEP	Project Description	2025	
		Commitments	Goal
ED060201	Sandy Program Administration	\$	0.1
	<b>Element Total</b>	<b>\$</b>	<b>0.1</b>
C801CP02	CENTRAL BUSINESS DISTRICT TOLLING PROGRAM (CBDTP)	\$	4.2
	<b>Element Total</b>	<b>\$</b>	<b>4.2</b>
D701VN8Q	VNB Cable Dehumidification-Phase 1	\$	38.5
	<b>Element Total</b>	<b>\$</b>	<b>38.5</b>
D704AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$	7.3
	<b>Element Total</b>	<b>\$</b>	<b>7.3</b>
D801AWX3	Structural Health Monitoring	\$	0.5
	<b>Element Total</b>	<b>\$</b>	<b>0.5</b>
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$	22.2
	<b>Element Total</b>	<b>\$</b>	<b>22.2</b>
D801VN8Q	VNB CABLE DEHUMIDIFICATION	\$	262.0
	<b>Element Total</b>	<b>\$</b>	<b>262.0</b>
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	\$	29.4
	<b>Element Total</b>	<b>\$</b>	<b>29.4</b>
D802VN81	Lower Level Main Span Deck Rehabilitation	\$	0.5
D802VN84	Ph.2 -Reconstruction of Upper Level Approach	\$	486.9
	<b>Element Total</b>	<b>\$</b>	<b>487.4</b>
D803AW57	ATMS Enhancements & Upgrades/OCCC System of Systems	\$	2.0
D803AW65	TOLL COLLECTION SYSTEM REHABILITATION/UPGRADES	\$	7.0
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$	18.8
	<b>Element Total</b>	<b>\$</b>	<b>27.8</b>
D804BW98	Cable Dehumidification and Miscellaneous Work	\$	2.0
	<b>Element Total</b>	<b>\$</b>	<b>2.0</b>
D804TN58	Electrical Resiliency Improvements	\$	0.8
D804TN98	Main Cable Dehumid & Fencing	\$	2.5
	<b>Element Total</b>	<b>\$</b>	<b>3.3</b>
D805AW12	Hazardous Materials Abatement	\$	0.4
	<b>Element Total</b>	<b>\$</b>	<b>0.4</b>
D806AW21	PROGRAM ADMINISTRATION	\$	2.5
D806AW28	Scope Development	\$	0.6
D806AW29	Preliminary Design	\$	3.2
	<b>Element Total</b>	<b>\$</b>	<b>6.3</b>
D807VN84	VNB -Paint Brooklyn Ramps	\$	14.7
	<b>Element Total</b>	<b>\$</b>	<b>14.7</b>
<b>Total 2025 Commitments for B&amp;T</b>		<b>\$</b>	<b>906.0</b>

**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T8041206	1 Subway Street Stair: Grand AV/QBL (S5) [SBMP]	\$ 1.0	1/9/2025
T8050336	Mainline Track Switches 2023 / 8th Ave-Fulton	\$ 40.8	1/17/2025
T70412F4	Stairs: 14th St-6th Ave (S2/M4,S5/M11,S7/M13)	\$ 3.6	1/31/2025
T7041251	Platform Components: 6 Avenue / Canarsie	\$ 36.0	1/31/2025
T7041346	ADA: 6 Ave / Canarsie	\$ 98.0	1/31/2025
T7041347	ADA: 14 St / 6th Ave	\$ 27.9	1/31/2025
T7041348	ADA: 14 St / Broadway/7th Ave	\$ 77.6	1/31/2025
T7041330	New Stair: Street to Mezzanine - 14 St / 6th Ave(S13)	\$ 1.4	1/31/2025
T70412L2	Platform Components: 14th Street / 6AV	\$ 11.8	1/31/2025
T8041221	Station Ventilator Reconstruction: 8 Avenue/Canarsie	\$ 2.1	1/31/2025
T8070312	LSCR: Outstanding Locations - West (14 St / 8 Av to 1 Av)	\$ 35.0	1/31/2025
T8041283	Track Wall Tiles: 14 St / Broadway-7 Ave	\$ 2.4	1/31/2025
T7030213	Automatic Passenger Counting (APC) - Phase 1 Rollout	\$ 6.0	2/4/2025
T8041206	1 Subway Street Stair: 63 Dr/ QBL (S3/M3A/B) [SBMP]	\$ 1.1	2/21/2025
T8041239	Grand Central: Center Core East / Flushing	\$ 109.5	2/24/2025
T8041240	Grand Central: Widening Stairs U2/U6 / Lexington	\$ 3.4	2/24/2025
T6080623	Passenger Station LAN: Solarwinds Network Management System	\$ 5.0	2/28/2025
T8040404	Wide Turnstiles: Procurement / Installation (2021)	\$ 3.8	2/28/2025
T8041206	3 Sub Str Stairs: 46 St / QBL (S2,S3,S4) [SBMP T2]	\$ 2.4	2/28/2025
T8050276	Mainline Track Replacement 2023 / Jamaica	\$ 12.2	2/28/2025
T8050339	Mainline Track Switches 2023 / Rockaway	\$ 18.0	2/28/2025
T8050346	Mainline Track Switches 2024 / Lenox-WPR	\$ 10.4	2/28/2025
T8041206	1 Subway Street Stair: Union Tpk/QBL (S1) [SBMP]	\$ 1.0	3/28/2025
T7041315	ADA: 149 Street - Grand Concourse Complex	\$ 112.1	3/31/2025
T7041338	ADA: Tremont Avenue / Concourse	\$ 50.9	3/31/2025
T7060506	Rehabilitate Forsyth St. Fan Plant	\$ 85.6	3/31/2025
T8160711	EFR Consolidation: 2 Avenue / 6th Avenue	\$ 20.7	3/31/2025
T8060514	Fan Plant SCADA Head-End Upgrade	\$ 18.8	3/31/2025
T8160705	Livingston Plz Elec and Mech Sys Improvements, Ph B	\$ 73.2	3/31/2025
T8160517	2020-2024 Concrete Cylinder Testing	\$ 1.7	3/31/2025
T8160518	2020-2024 Concrete Batch Plant Inspection	\$ 2.1	3/31/2025
T8040403	44 End Cabinets: Procurement	\$ 1.1	3/31/2025
T8040711	Replace 4 Escalators at 161 St / BXC and DeKalb Av / 4AV	\$ 49.4	3/31/2025
T8050258	Mainline Track Replacement 2022 / Liberty	\$ 22.0	3/31/2025
T8041218	Platform Components: 5 Locations / Broadway-7th Avenue	\$ 72.3	3/31/2025
T8050239	Mainline Track Replacement: 86 St / Broadway-7 Ave	\$ -	3/31/2025
T8060522	Rehabilitate Pump Room #1029 - Adams St / BWY	\$ 15.6	3/31/2025
T8060521	Rehabilitate Pump Room #1028 - Willoughby St/BWY	\$ 2.0	3/31/2025
T8050266	Mainline Track Replacement 2022 / White Plains Rd	\$ 20.6	3/31/2025
T8050338	Mainline Track Switches 2023 / Lenox-WPR	\$ 5.9	3/31/2025
T8041206	Station Vents: 23 St/8AV (Batteries A,B,C,D) [SBMP]	\$ 1.4	3/31/2025
T8041206	Station Vents: 23 St/8AV (Batteries M,N,O,P) [SBMP]	\$ 1.3	3/31/2025
T8160520	Bike Study at Various Locations	\$ -	3/31/2025
T7030216	45 Standard Battery Electric Buses (BEB)	\$ 61.9	3/31/2025
T8030213	15 Standard Battery Electric Buses (BEB)	\$ 22.1	3/31/2025
T7040707	Replace 6 Escalators / Various (Bronx & Manhattan)	\$ 55.7	4/30/2025
T7040713	Replace 5 Escalators / Various (Brooklyn & Manhattan)	\$ 31.8	4/30/2025
T7040707	Replace 1 Escalator at Intervale Av / WPR	\$ 7.4	4/30/2025
T6160705	RTO Fac: Chambers St / Nassau Loop	\$ 20.3	4/30/2025
T6160402	Replace Server Hardware: RCC and BCC	\$ 3.2	4/30/2025
T7070308	Structural Rehab: Emergency Exit 302N - 168 St/BW7	\$ 17.5	4/30/2025
T8100417	Component Repairs: 207 St OH Facility	\$ 36.6	4/30/2025
T8050237	Mainline Track Replacement 2021 / Lenox-WPR	\$ 11.8	4/30/2025
T8160712	EFR Bathroom and Breakroom Ph3	\$ 4.3	4/30/2025
T8050289	Mainline Track Replacement 2023 / White Plains Road	\$ 12.9	4/30/2025
T8060524	Deep Wells Back-flushing / Fulton / Crosstown Lines	\$ 11.8	5/4/2025
T8050353	Mainline Track Switches 2024 / Canarsie	\$ 7.6	5/23/2025
T8160715	Perimeter Hardening: PCC [SBMP]	\$ 2.6	5/30/2025
T8080616	Liftnet Transition to Ethernet, Phase 2 - Package 2	\$ 5.8	5/30/2025
T8050293	Mainline Track Replacement 2024 / Pelham	\$ 15.3	5/30/2025
ET090307	Sandy Mitigation: Hardening of Substations - 24 Locs	\$ 93.6	5/31/2025
ET090313	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	\$ 2.4	5/31/2025
ET090314	1Sandy Mitigation: Tudor Substation Flood Protection	\$ 6.1	5/31/2025
T6090219	Sandy Mitigation: Hardening of Substations - 24 Locs (Core)	\$ 56.5	5/31/2025
T8070377	Demolish Old Rock Park Yard Substation/Rockaway	\$ 0.6	5/31/2025

**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T8030215	5 Standard Battery Electric Buses for Testing+Eval (Group 1)	\$ 10.2	5/31/2025
T8080611	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBDP]	\$ 1.5	5/31/2025
T8041206	1 Subway Street Stair: 205 St/BXC (S3) [SBMP]	\$ 0.9	5/31/2025
T6030232	Digital Information Signs: Depot Wi-Fi	\$ 2.5	6/1/2025
T7041214	85 Street-Forest Parkway / Jamaica	\$ 53.8	6/13/2025
T7041215	75 Street - Elderts Lane / Jamaica	\$ 53.0	6/13/2025
T7041216	Cypress Hills / Jamaica	\$ 59.2	6/13/2025
T8080649	PSLAN: Expand Partial to Full at 75 St/JAM	\$ 0.7	6/13/2025
T8041249	Platform Edges Wrap-Up: 104 St & 121 St/JAM	\$ 0.2	6/13/2025
T8070342	Demo of Abandoned Structures: 97 St CBH (Jamaica)	\$ 0.3	6/13/2025
T8070378	Demo CBH n/o Elderts Ln	\$ 2.3	6/13/2025
T8070379	Demo Abandoned Structures:Signal Tower n/o Parkchester / PEL	\$ 1.3	6/13/2025
T7100441	Rail Car Acceptance and Testing Facility, Brooklyn	\$ 110.7	6/20/2025
T8100420	Yard Track - 2023	\$ 4.4	6/20/2025
T8041206	1 Sub Str Stair: 46 St/QBL (S1) [SBMP]	\$ 1.0	6/28/2025
T8080612	Passenger ID CCTV: Various Locations [Design-Build]	\$ 65.7	6/30/2025
T6100408	Heavy Shop Equipment Replacement (2010-14)	\$ 6.0	6/30/2025
T6100425	207 St Overhaul: Equipment for Car HVAC Repair & Maintenance	\$ 2.2	6/30/2025
T7130208	Purchase of 12 3-Ton Crane Cars	\$ 31.4	6/30/2025
T7100409	Heavy Shop Equipment Purchase & Replacement 2015-19	\$ 0.3	6/30/2025
T7090202	Avenue Z Substation Renewal / CUL	\$ 31.2	6/30/2025
T80502A8	Track Force Account - 2024	\$ 35.0	6/30/2025
T8050272	Mainline Track - 2023 DES/EFA	\$ 13.1	6/30/2025
T8050334	Mainline Switches - 2023 DES/EFA	\$ 12.7	6/30/2025
T8160716	Crew Quarters (EMD Facility Expansion) - 7 Av Station / 6AV	\$ 12.9	6/30/2025
T8070355	Rehabilitation of Emergency Exits - 2023	\$ 9.3	6/30/2025
T7030224	Batt Elec Bus Charging Infra Phase1 (4 Depots)	\$ 63.3	6/30/2025
T8160522	GO Support - Traffic Checkers 2024	\$ 10.0	6/30/2025
T8050232	Mainline Track Replacement 2021 / Jamaica	\$ 22.3	6/30/2025
T8041254	Station Ventilators: Phase 19 - 4 Locations, Brooklyn	\$ 10.5	6/30/2025
T8070356	LSCRP: Defects Within Stations (In-House) [20-24 Add'l Work]	\$ 17.8	6/30/2025
T8050250	Mainline Track Replacement 2022 / Brighton	\$ 50.8	6/30/2025
T7010101	Purchase 440 B-Division Cars - R211	\$ 1,393.6	6/30/2025
T7010102	Purchase 20 Open Gangway Prototype Cars (R211)	\$ 81.4	6/30/2025
T7080332	CBTC: Culver (Church Ave to W8th St)	\$ 125.3	6/30/2025
T7080333	Ave X Interlocking: CBTC Culver	\$ 177.9	6/30/2025
T7080307	Ditmas Interlocking: CBTC Culver	\$ 110.1	6/30/2025
T7080343	Mainline Track Switches 2018 / CBTC Culver	\$ 39.9	6/30/2025
T6100453	2-Ton Overhead Crane 207th Street Shop	\$ 1.2	6/30/2025
T6100439	2-Ton Overhead Crane - Concourse	\$ 0.9	6/30/2025
T6080319	CBTC Queens Boulevard West - 50 St to Union Tpke: Phase 1	\$ 227.4	6/30/2025
T7080342	CBTC: 8 Avenue, Equip 112 R160 cars (26 units)	\$ 11.9	6/30/2025
T8050294	Mainline Track Replacement 2024 / White Plains Road	\$ 23.6	6/30/2025
T80502A5	Mainline Track Replacement 2024 / Dyre	\$ 8.4	6/30/2025
S8070112	Track and Switch Rehabilitation: SIR Mainline (Switches)	\$ 84.6	7/2/2025
T8100424	Yard Fencing: Fresh Pond Yard	\$ 12.1	7/2/2025
T8100418	Yard Lighting: Fresh Pond Yard	\$ 10.2	7/2/2025
T8041206	Station Vents: 50 St/BW7 (Batteries A,E,F) [SBMP]	\$ 0.9	7/11/2025
T8041206	Station Vents: 50 St/BW7 (Batteries B,C,D) [SBMP]	\$ 0.9	7/11/2025
T8041206	Station Vents: 50 St/BW7 (Batteries G,L,M) [SBMP]	\$ 0.9	7/11/2025
T8080657	Upgrade Asynchronous Fiber Optic Network to SONET - Ring E	\$ 32.8	7/14/2025
T8041224	Water Remediation - Renewal: Borough Hall / Lexington	\$ 122.1	7/22/2025
T8041311	ADA: Borough Hall / Lexington	\$ 39.1	7/22/2025
T7041402	Grand Central: Main Mezzanine Finishes / Lexington	\$ 18.8	7/26/2025
T8040713	Replace 8 Escalators: Grand Central - 42 St / FLS	\$ 83.2	7/26/2025
T8041226	Station Ventilators: Grand Central / FLS	\$ 16.4	7/26/2025
T7130213	6 Non-Revenue Vehicles 2022 (2015-19)	\$ 1.0	7/31/2025
S7070106	New Power Substation: New Dorp	\$ 23.9	7/31/2025
S7070107	New Power Station: Clifton	\$ 32.9	7/31/2025
T8050284	Mainline Track Replacement 2023 / 4 Avenue	\$ 11.3	7/31/2025
T8050208	Mainline Track Replacement 2020 / Flushing	\$ 59.9	8/15/2025
T8040716	Replace 6 Escalators at Sutphin Blvd/ ARC and West 4 St/ 8AV	\$ 78.4	8/26/2025
T80502A3	Mainline Track Replacement 2024 / Broadway	\$ 7.5	8/29/2025
T8050352	Mainline Track Switches 2024 / Jerome	\$ 5.5	8/29/2025
ET040317	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	\$ 85.9	8/31/2025

**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T8090406	Upgrade SCADA System (BMT)	\$ 45.5	8/31/2025
ET090310	Sandy Mitigation: Back-up Power Control Center (PCC)	\$ 11.9	8/31/2025
T90502	Mainline Track Replacement 2025 / Flushing	\$ 19.8	8/31/2025
T8080659	Antenna Cable Replacement: Jay Street	\$ 9.3	9/5/2025
T8090215	New Substation: 28 Street / 8th Avenue	\$ 71.1	9/17/2025
T8041206	1 Subway Street Stair: Northern Blvd / QBL (S4/P4A/B) [SBMP]	\$ 1.0	9/21/2025
T8041206	1 Subway Street Stair: 23 St / BW7 (S2/P2A/P2B) [SBMP]	\$ 1.0	9/26/2025
T7130215	Convert 10 R77E Locomotives	\$ 34.3	9/30/2025
T8041278	Station Ventilators: Phase 23 - 3 Locations, Queens	\$ 6.6	9/30/2025
T8041281	Station Ventilators: Phase 24 - 2 Locations, Canarsie	\$ 3.7	9/30/2025
T8050295	Mainline Track Replacement 2024 / Jamaica	\$ 27.6	9/30/2025
T8041206	1 Subway Street Stair: Spring St / LEX (S1/P1) [SBMP]	\$ 0.9	9/30/2025
T90502	Mainline Track Replacement 2025 / Broadway-7th Ave	\$ 20.7	9/30/2025
T8041206	1 Elevated Street Stair: 231 St / BW7 (S3/P5/P7) [SBMP]	\$ 1.6	10/1/2025
T8041206	1 Subway Street Stair: Lafayette Av / FUL (S5/M7) [SBMP]	\$ 0.9	10/2/2025
T8040717	Replace 19 Elevators at Various Locations	\$ 160.1	10/13/2025
T7080342	CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	\$ 36.9	10/17/2025
T8080660	Comm Room Upgrade: APC Replacement (2020-24)	\$ 17.7	10/30/2025
T8080661	Comm Room HVAC: 138 St-Grand Concourse/JER (MR391)	\$ 0.4	10/30/2025
ET070308	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	\$ 19.1	10/31/2025
ET060338	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	\$ 12.7	10/31/2025
T7080648	Police Radio System: Enhanced Coverage (Steinway Tube)	\$ 5.5	10/31/2025
T6080336	Steinway Tube Cathodic Protection	\$ 1.5	10/31/2025
T6070343	Sandy Mitigation: Steinway Portal	\$ 10.9	10/31/2025
T7130211	Purchase 25 Hybrid Locomotives	\$ 257.8	10/31/2025
T7070310	Overcoating: 17 Bridges / Dyre Av	\$ 62.8	10/31/2025
T7070301	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	\$ 65.5	10/31/2025
T6080337	Walkway for 8 Bridges / Dyre	\$ 2.1	10/31/2025
T7070357	Overcoating: East 180 Street Flyover / Dyre Av	\$ 4.9	10/31/2025
T8070341	Demolish Abandoned Structures - Ph2: WPR	\$ 0.9	10/31/2025
T7041322	ADA: 95th St / 4AV	\$ 43.6	10/31/2025
T8041371	ADA: 137th Street / 7th Ave-Bway	\$ 37.4	10/31/2025
T8041331	ADA: Parkchester-E.177 St / Pelham	\$ 75.7	10/31/2025
T8041347	ADA: Northern Boulevard / Queens Boulevard	\$ 39.1	10/31/2025
T8040718	Replace 1 Escalators at Parkchester / Pelham	\$ 13.5	10/31/2025
T8041227	Platform Components: 137 St / BW7	\$ 7.6	10/31/2025
T8041291	Customer Service Center: Parkchester / Pelham	\$ 3.7	10/31/2025
S7070101	Purchase 75 SIR Passenger Railcars -R211	\$ 257.5	10/31/2025
T8050268	Mainline Track Replacement 2023 / 6th Ave-Culver	\$ 75.7	10/31/2025
T8050296	Mainline Track Replacement 2024 / Eastern Parkway	\$ 15.3	10/31/2025
T8041206	1 Subway Street Stair: 145 St / BW7 (S3/P3) [SBMP]	\$ 0.9	10/31/2025
T90503	Mainline Track Switches 2025 / 8th Avenue	\$ 9.2	10/31/2025
T8041206	1 Sub Str Stair: Jamaica Center/ARC (S2AB/M2AB/M4AB)[SBMP]	\$ 1.1	11/1/2025
T8050299	Mainline Track Replacement 2024 / 4 Avenue	\$ 24.2	11/14/2025
T8090221	Substation Renewal: 13 St / Culver	\$ 29.0	11/28/2025
T8090222	Substation Renewal: 82nd Road / QBL	\$ 26.2	11/28/2025
T8090223	Replace High Tension Switchgear (Seeley St Substation)	\$ 9.4	11/28/2025
T80502A2	Mainline Track Replacement 2024 / Brighton	\$ 7.5	11/30/2025
T90503	Mainline Track Switches 2025 / Astoria	\$ 4.7	11/30/2025
T8041270	Stormwater Mitigation: Street Stairs Package 2	\$ 10.9	12/4/2025
T8050279	Mainline Track Replacement 2023 / Lenox-WPR	\$ 27.6	12/15/2025
T90503	Mainline Track Switches 2025 / 6th Avenue	\$ 6.0	12/15/2025
T8041206	2 Sub Str Stairs: Elmhurst Av / QBL (S3/M3AB, S5/M5AB)[SBMP]	\$ 1.6	12/24/2025
T8041206	2 Sub Street Stairs: Steinway St / QBL (S3/M3,S4/M4AB)[SBMP]	\$ 1.7	12/26/2025
T8160605	Consultant Services: UST Remediation - 2021	\$ 5.2	12/29/2025
ET100315	Sandy Mitigation: Resiliency Improvements at Corona Yard	\$ 12.3	12/29/2025
T8041206	2 Sub Int Stairs: Canal St (UL) / BWY (PL27/26,PL24)[SBMP]	\$ 1.1	12/29/2025
T8130201	Non-Revenue Vehicles 2022 (2020-24) [NYCT]	\$ 6.1	12/30/2025
T8080656	PSLAN Upgrades for PA/CIS Phase 0 Stations	\$ 22.6	12/30/2025
T8080665	Fiber Optic Cable Replacement (Part 8)	\$ 5.4	12/30/2025
T8080666	Fiber Optic Cable Replacement (Part 9)	\$ 5.5	12/30/2025
T8070344	Paint/Structure Repair: King's Hwy - West 8th St / Culver	\$ 93.8	12/31/2025
T7030215	Paratransit AVL: System Replacement - Purchase/Install	\$ 12.4	12/31/2025
T7120404	TSP: Traffic Signal Priority, Phase 2	\$ 4.2	12/31/2025
T7030215	Paratransit AVL: Real-Time Dispatch and Scheduling Engine	\$ 5.4	12/31/2025

**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T8041269	Water Conditions Remedy - 2023	\$ 5.6	12/31/2025
T8050269	Continuous Welded Rail 2023	\$ 77.7	12/31/2025
T8100427	Yard Switches - 2024	\$ 3.9	12/31/2025
T8030218	Automated Passenger Counting (APC), Phase 2	\$ 7.0	12/31/2025
T8080316	CBTC General Engineering Consultant (GEC)	\$ 22.0	12/31/2025
T8160719	Employee Facility Repairs at ADA & Station Component Locs	\$ 5.3	12/31/2025
T8090411	Rehabilitation of 5 CBHs - Various Locations	\$ 58.3	12/31/2025
T8030230	Batt Elec Bus Charging Infra Phase 2 (6 Depots)	\$ 196.2	12/31/2025
T8050277	Mainline Track Replacement 2023 / Canarsie	\$ 56.1	12/31/2025
T8050285	Mainline Track Replacement 2023 / Flushing	\$ 5.6	12/31/2025
T8041266	Art at Other Stations (2023)	\$ 2.5	12/31/2025
T8041266	Other Art at Stations (2024)	\$ 1.4	12/31/2025
T8080658	Fiber Optic Cable Replacement Ph3 (2023) - SEA/CUL	\$ 14.6	12/31/2025
T8041206	2 Sub Str Stairs: Jay St-MetroTech / BWY (S4/M4AB, S6)[SBMP]	\$ 1.3	12/31/2025
T90503	Mainline Track Switches 2025 / Brighton	\$ 4.1	12/31/2025
T90503	Mainline Track Switches 2025 / West End	\$ 7.6	12/31/2025
T6040405	New Fare Payment System, Phase 2	\$ 98.6	12/31/2025
T7040401	New Fare Payment System, Ph2	\$ 535.0	12/31/2025
T8060523	Rehab Pump Room: Rockwell Place / 4AV	\$ 27.9	2026
T7041210	111 Street / Flushing	\$ 56.3	2026
T7041211	103 St-Corona Plaza / Flushing	\$ 55.5	2026
T7041212	82 Street-Jackson Heights / Flushing	\$ 51.0	2026
T7041217	69 Street / Flushing	\$ 54.0	2026
T7041219	52 Street / Flushing	\$ 62.1	2026
T8041262	Platform Components: 111 Street / Flushing	\$ 6.3	2026
ET040341	Sandy Mitigation: Additional Work at Selected Vent Bays	\$ 9.2	2026
T8041280	WTC Cortlandt St Station BW7 Street Level Protection (Core)	\$ 16.6	2026
ET040342	Sandy Mitig: WTC Cortlandt Station BW7 Str Lvl Protection	\$ 1.7	2026
T8041277	Station Ventilators: Phase 22 - 3 Locations, Manhattan	\$ 4.2	2026
ET060317	Sandy Resiliency: Conversion of 2 Pump Trains	\$ 27.5	2026
T8050290	Mainline Track Replacement 2023 / Broadway (Canal St)	\$ 14.0	2026
T90502	Mainline Track Replacement 2025 / Canarsie	\$ 11.0	2026
T8041206	1 Subway Str Stair: 8 St / BWY (S5) [SBMP]	\$ 1.0	2026
T90503	Mainline Track Switches 2025 / Pelham	\$ 13.4	2026
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	\$ 1.0	2026
T90503	Mainline Track Switches 2025 / Jamaica	\$ 5.2	2026
T8090217	Replace Transformers and Associated Equipment, 2 Substations	\$ 24.4	2026
T8090218	Replace DC Lineup at Jamaica Yard Substation	\$ 13.1	2026
T8090230	Equipment Replacement: 62nd Rd / QBL	\$ 4.1	2026
T8090219	Replace High Tension Switchgear at 5 Substations	\$ 25.9	2026
T8090220	Replace High Tension Switchgear at 1 Substation	\$ 3.8	2026
T8090235	Replace Transformer, Broad Channel Substation	\$ 1.7	2026
S7070104	SIR: UHF T-Band Radio System Replacement	\$ 46.6	2026
T8120312	Platform Lifts at Tuskegee Airmen Depot	\$ 1.3	2026
T8050274	Mainline Track Replacement 2023 / Astoria	\$ 16.8	2026
T8050344	Mainline Track Switches 2024 / Broadway-7th Ave	\$ 8.5	2026
T90502	Mainline Track Replacement 2025 / 6th Avenue	\$ 19.3	2026
T90503	Mainline Track Switches 2025 / Lenox-WPR	\$ 9.4	2026
T8041206	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	\$ 2.2	2026
T8041206	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	\$ 2.2	2026
T7080342	CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	\$ 36.9	2026
T8090228	Rehab Substation Roofs & Enclosures - 2 Locations	\$ 5.9	2026
T8090227	Rehab Substation Roof & Enclosure - B'way/W 143 St	\$ 6.3	2026
T8041206	3 Str Stairs: Lafayette Av/FUL (S2/M3/M4,S4/M6,S6/M8)[SBMP]	\$ 2.6	2026
T8070335	Paint/Structure Repair: Myrtle Ave - DeSales Place / Jamaica	\$ 80.9	2026
T8070336	Paint/Structure Repair:Williamsburg Bridge - Myrtle Ave/ Jam	\$ 69.9	2026
T8070337	Paint/Structural Repair: East New York Yrd/Shop Leads/Loops	\$ 59.0	2026
T8070347	Marcy Signal Tower / JAM	\$ 0.1	2026
T8070354	LSCR: Lexington & Jerome	\$ 80.3	2026
T8120407	Portable Bus Lift / Equipment Replacement	\$ 4.7	2026
T8050275	Mainline Track Replacement 2023 / Brighton	\$ 28.1	2026
T8041206	1 Elevated Street Stair: 90 St/FLS (S1/M1AB) [SBMP]	\$ 1.2	2026
T8041206	1 Elevated Street Stair: 90 St/FLS (S2/M2) [SBMP]	\$ 1.1	2026
T8041206	1 Elevated Street Stair: 90 St/FLS (S3/M3) [SBMP]	\$ 1.1	2026
T90502	Mainline Track Replacement 2025 / Rockaway	\$ 46.9	2026



**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T90503	Mainline Track Switches 2025 / Eastern Parkway	\$ 13.8	2026
T7160207	Capital Revolving Fund (CRF) - 2019	\$ 5.0	2026
T90502	Mainline Track Replacement 2025 / Eastern Parkway	\$ 26.2	2026
T8050328	Mainline Track Switches 2022 / Brighton	\$ 21.3	2026
ET060336	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	\$ 3.2	2026
ET060342	Sandy Mitigation: 17 Fan Plant Wrap-up 2 Locs FP 7222 & 7232	\$ 4.1	2026
T8060527	Sandy Mitigation: Jerome Pump Rooms	\$ 35.4	2026
T8060528	Sandy Mitigation: Duct Seals FP 7222, 7232 (Loan)	\$ 4.9	2026
T8160208	Capital Revolving Fund (CRF) - 2021	\$ 5.0	2026
T8160607	Groundwater and Soil Remediation (2024)	\$ 6.2	2026
T8030203	18 Articulated Battery Electric Buses (BEB)	\$ 43.7	2026
T80502A6	Mainline Track Replacement 2024 / Jerome	\$ 5.6	2026
T80502B3	Mainline Track Replacement 2024 / E. Pkwy (S/O Gr Army Plaza)	\$ 19.3	2026
T90502	Mainline Track Replacement 2025 / 8th Avenue	\$ 31.7	2026
T90503	Mainline Track Switches 2025 / Flushing	\$ 14.3	2026
T8070348	Struct Paint and Repair, Myrtle Line Outstanding Work (CIP8)	\$ 130.7	2026
T90502	Mainline Track Replacement 2025 / West End	\$ 3.5	2026
T90503	Mainline Track Switches 2025 / Canarsie	\$ 10.8	2026
T8050298	Mainline Track - 2024 DES/EFA	\$ 13.1	2026
T8050342	Mainline Switches - 2024 DES/EFA	\$ 12.7	2026
T81203	Platform Lifts at West Farms Depot	\$ 9.1	2026
T8041235	Station Ventilators: Phase 20 - 4 Locations, Manhattan	\$ 11.3	2026
T8160714	Employee Facility Repairs at Station Component Locs	\$ 5.5	2026
T90502	Mainline Track Replacement 2025 / Broadway	\$ 16.8	2026
T8080318	CBTC: QBL Line East and 3 Interlockings (Hillside) - Install	\$ 430.6	2026
T8050321	CBTC: QBL East (Hillside) - Switch Replacement	\$ 22.1	2026
T8080317	CBTC: QBL Line East and 3 Interlockings (Hillside) - Furnish	\$ 96.5	2026
T7090219	New Substation: Canal Street / 8th Avenue	\$ 76.3	2026
T8041238	Station Components 43 Locs (Ph 1: Design / Pre-Construction)	\$ 0.2	2026
T8040712	Replace 17 Escalators at 6 Stations Systemwide	\$ 188.9	2026
T8070325	Elevated Structures Repair (Over-land Sections) / RKY	\$ 101.2	2026
ET070311	Sandy Mitigation: New Crossover at Beach 105 St / RKY	\$ 78.9	2026
ET070313	Rockaway Park Yard Compressor Room Flood Mitigation	\$ 17.4	2026
ET070310	Sandy Mitigation: ROW Debris Shielding / RKY	\$ 17.2	2026
ET070312	Sandy Mitigation: Rockaway Line Long-Term Protection	\$ 70.4	2026
T8070323	Replacement of Elec/Mech Eqpmnt of South Channel Bridge	\$ 60.3	2026
T8070324	Rehabilitate Hammels Wye	\$ 104.1	2026
ET070312	Sandy Mitigation: South Channel Bridge Generator	\$ 2.4	2026
T6080338	Sandy Mitigation: Core Program 2010-2014	\$ 117.7	2026
T90502	Mainline Track Replacement 2025 / Brighton	\$ 7.5	2026
T8040719	Replace 17 Elevators at 8 Stations	\$ 135.4	2026
T8040720	Replace 20 Elevators at 9 Stations	\$ 157.6	2026
T8070331	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	\$ 159.1	2026
T8070317	Overcoating:Track-Level Components, 48 St - 72 St / Flushing	\$ 15.3	2026
T8041258	61 Street-Woodside / Flushing	\$ 114.8	2026
T8040709	Replace 4 Escalators / Flushing	\$ 41.8	2026
T7080304	CBTC: 8 Avenue (59 St to High Street)	\$ 218.9	2026
T7080335	2 Interlockings: 30 St & 42 St North/ 8Ave	\$ 242.0	2026
T7080344	8th Ave Switch Replacement	\$ 27.6	2026
T8041348	ADA: Church Avenue / Brighton	\$ 52.1	2026
T8041209	Livonia - Junius Connection	\$ 27.8	2026
T8041312	ADA: Junius Street / New Lots (P3)	\$ 85.3	2026
T8041314	ADA: Sheepshead Bay / Brighton	\$ 48.3	2026
T8041336	ADA: Rockaway Blvd / Liberty Ave.	\$ 56.7	2026
T8041321	ADA: Kings Highway / Culver	\$ 60.4	2026
T8041338	ADA: Woodhaven Boulevard / Queens	\$ 71.9	2026
T8041339	ADA: Steinway Street / Queens	\$ 117.2	2026
T8041333	ADA: Mosholu Parkway / Jerome	\$ 52.3	2026
T8040715	Replace 14 Elevators at 5 Stations (P3)	\$ 73.2	2026
T8090224	Rehab Substation Roofs & Enclosures - 3 Locations	\$ 20.3	2026
T8040721	Replace 21 Escalators at 6 Stations	\$ 212.5	2026
T8080624	PA/CIS Upgrade: Canarsie Line, Phase 2	\$ 83.1	2026
ET060327	Sandy Mitigation: Existing Pump Room Enhancements	\$ 31.2	2026
T8060526	Sandy Mitigation: Pump Room Enhancements (Loan)	\$ 38.7	2026
ET100222	Sandy Repairs: Culver Yard (Signals/Track)	\$ 107.7	2026

**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T6160210	Sandy Repairs: Culver Yard (Signals/Track) Core (Re-do Work)	\$ 0.6	2026
T8041287	Emergency Lighting: 11 Stations	\$ 17.5	2026
ET090244	Sandy Repairs: Power Repairs - Various Locations	\$ 83.6	2026
ET060341	Sandy Mitig: 17 Fan Plant Wrap-up 3 Loc FP 7230/8104/8107	\$ 7.2	2026
T6160212	Sandy Mitigation: 17 Fan Plants Wrap-up, 3 Locs (Core)	\$ 0.1	2026
T8041326	ADA: 36th Street / 4th Ave.	\$ 98.9	2026
T8041302	ADA: 96 St / 8th Ave.	\$ 46.6	2026
T8041373	ADA: Court Square - 23rd Street / Queens	\$ 55.1	2026
T8041322	ADA: Classon Avenue / Crosstown	\$ 55.7	2026
T8041323	ADA: New Lots Av / New Lots	\$ 49.1	2026
T8041306	ADA: 86th Street / Lexington	\$ 66.9	2026
S8070107	ADA: Huguenot / SIR	\$ 31.9	2026
T8041256	Platform Components: New Lots Avenue / NLT	\$ 14.4	2026
T8041257	Station Renewal: 242 St / BW7	\$ 29.7	2026
T8041259	Station Components: 46 St- Bliss St / FLS	\$ 3.0	2026
T8041334	ADA: 242 St / BW7	\$ 44.8	2026
T8041309	ADA: 81 St - Museum of Natural History / 8AV	\$ 58.3	2026
T8041341	ADA: Broadway / AST	\$ 54.3	2026
T8041372	ADA: Harlem-148 Street / Lenox Avenue	\$ 26.7	2026
T8041349	ADA: 33 St - Rawson St / Flushing	\$ 83.3	2026
T8041352	ADA: 46 Street-Bliss Street / Flushing	\$ 72.8	2026
T8050287	Mainline Track Replacement: 81St/8AV, 86St/LEX, 46St/FLS	\$ 42.8	2026
S8070116	Other Art at SIR Stations (2024)	\$ 0.2	2026
T8080614	Under River Tubes (URT) Security, Phase 3	\$ 101.3	2026
T8160209	Capital Revolving Fund (CRF) - 2022	\$ 5.0	2026
T8080650	Passenger ID CCTV: Additional Locations	\$ 78.7	2026
T8160722	Employee Facility Repairs at ADA Locations	\$ 7.2	2026
S8070111	SIR Purchase: 7 Flat Cars	\$ 6.5	2026
T8130206	Purchase 45 Flat Cars (Fleet Growth)	\$ 41.6	2026
T8090231	Replace Control & Battery Cable, Zone 20	\$ 9.4	2026
T80902	57 St Substation Renewal (Emergency Relief)	\$ 45.4	2026
T8060530	Rehabilitate Pump Rooms: 4 Locations / Various	\$ 54.8	2027
T8010102	Purchase 640 B-Division Cars - R211 Option 1	\$ 1,929.6	2027
T8070376	Stormwater Mitigation: Miscellaneous Vulnerabilities	\$ 8.1	2027
T8090229	Replace High Tension Switchgear at 2 Substations	\$ 21.6	2027
T7130213	Non-Revenue Vehicles 2023 (2015-19)	\$ 5.2	2027
T8160203	Capital Revolving Fund (CRF) - 2020	\$ 5.0	2027
T8090225	Hester St Substation Renewal - 6 Av	\$ 47.5	2027
T8090226	Village Substation Renewal	\$ 36.0	2027
T8130208	Non-Revenue Vehicles 2023 (NYCT)	\$ 18.1	2027
T8160525	Boring Services: In All Five Boroughs (2020-2024) - CONSTR	\$ 6.8	2027
T8130205	Upgrade of Critical Systems of Track Geometry Cars 3 & 4	\$ 10.3	2027
T8070357	Demolish 1 Signal Tower / FLS	\$ 2.7	2027
T8070352	Structural Repairs: 9 Ave / WST	\$ 50.7	2027
T8160718	2020-2024 Facility Elevators	\$ 35.3	2027
T8080611	Comm Room Upgrade: 205th St / Concourse MR#210 [SBMP]	\$ 0.9	2027
T8160205	2020-2024 Owner Controlled Insurance Program (2021)	\$ 60.8	2027
T8070373	Paint: Portal to Kings Hwy/Culver	\$ 138.9	2027
T8030201	162 Standard Battery Electric Buses (BEB)	\$ 231.2	2027
T8030220	72 Articulated Battery Electric Buses (BEB)	\$ 142.6	2027
T8070359	Paint/Structure Repair: 225 Street - 242 Street/Bwy-7th Ave	\$ 129.9	2027
T8070374	Demolish 2 Abandoned CBHs / Broadway-7AV	\$ 1.0	2027
T80904	Rehab Ducts: Hanover Sq/Pearl St Substation - CLK	\$ 22.3	2027
T8070371	Ventilators Betw Stations Rehab - Halsey St/Canarsie 10 Locs	\$ 5.0	2027
T8041346	ADA: Broadway Junction Complex (JAM, CNR, FUL)	\$ 341.3	2027
T8041234	Platform Components: Broadway Junction / JAM	\$ 9.2	2027
T8040714	Replace 3 Escalators at Broadway Junction / Fulton	\$ 21.9	2027
T8050288	Mainline Track Replacement: Broadway Junction / JAM	\$ 1.4	2027
T8080323	CBTC: Crosstown Line and 3 Interlockings	\$ 579.8	2027
T8080328	Interlocking SSI Replacement: Bergen St / CUL	\$ 25.0	2027
T8160713	Rehab: Police District Office #4 - 14 Street-Union Square	\$ 44.6	2027
T8120303	New Depot: Jamaica	\$ 566.9	2027
T8120307	Jamaica Depot: Construct Bus Parking Lot at York College	\$ 22.7	2027
T8030219	Batt Elec Bus Charging Infra: Jamaica Gantries	\$ 14.4	2027
T8160606	Fire Alarm Systems & Sprinklers: Various DOS Locations	\$ 82.6	2027

**MTA New York City Transit**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
T8160524	Test Pits (2021)	\$ 11.1	2027
T8030204	224 Articulated Buses	\$ 281.7	2027
T8120412	Automated Camera Enforcement (ACE), Phase 2B (671 Buses)	\$ 13.3	2027
T8090233	Substation Renewal: Concourse Yard / BXC	\$ 67.1	2027
T8090234	Replace Control Cable, Zone 25	\$ 5.3	2027
T8090414	Rehabilitation of 1 CBH	\$ 6.1	2027
T8120413	ABLE - Phase 3	\$ 18.2	2027
T8120414	ACE Phase 4 - 1000 Buses	\$ 22.4	2027
T8080670	Fiber Optic Cable Replacement (Part 10)	\$ 8.0	2027
T8070361	LSCRP: Uptown Manhattan (BW7)	\$ 65.5	2028
T8070360	LSCRP: Uptown Manhattan (8AV)	\$ 88.9	2028
T8070362	Repair Expansion Joints: 133 and LaSalle, Broadway-7 Ave	\$ 16.8	2028
T8070363	Stormwater Mitigation: 81 St & Broadway Sewer Connection/BW7	\$ 9.3	2028
T8070364	Demo Abandoned Structures: CBH N/O 125th Street Station	\$ 1.7	2028
T8070375	Elevated Structure Repairs: 9th Av Port to Stillwell Av/ WST	\$ 67.8	2028
T8090415	Rehabilitation of 5 CBHs - Various Locations	\$ 89.2	2028
T8090232	Washington Heights Substation Renewal / 8AV	\$ 70.7	2028
T8070365	LSCRP: Brooklyn (4AV)	\$ 31.8	2028
T8160210	Capital Revolving Fund (CRF) - 2023	\$ 5.0	2028
T8100425	DCE Component Roof Repairs: Coney Island Overhaul Shop	\$ 73.4	2028
T8090412	Emergency Alarms Revised Rollout, Phase 1	\$ 122.6	2028
T81204	Elevator Replacement at Kingsbridge & MJQ	\$ 8.3	2028
T8030205	92 Express Buses	\$ 77.8	2028
T8030216	5 Express Battery Electric Buses for Testing+Eval (Group 2)	\$ 10.6	2028
T8041310	ADA: Myrtle Av / JAM	\$ 80.3	2028
T8041379	ADA: Norwood Avenue / Jamaica	\$ 67.0	2028
T8041320	ADA: Avenue I / Culver	\$ 72.1	2028
T8041376	ADA: Burnside Av / Jerome Avenue	\$ 98.3	2028
T8041265	Platform Components: Burnside Av / JER	\$ 15.3	2028
T8041380	ADA: Middletown Rd / Pelham	\$ 57.8	2028
T80502A7	Mainline Track Replacement: 4 Stations (ADA pk6)	\$ 24.2	2028
T8160213	Capital Revolving Fund (CRF) - 2024	\$ 5.0	2028
T8080664	Connection-Oriented Ethernet (COE), Phase 3C	\$ 129.8	2028
T8070372	LSCRP: Manhattan / Nassau	\$ 65.6	2028

**MTA Long Island Rail Road**  
**2025-28 Completions**  
(\$ in millions)

ACEP	LIRR ID	Project Description	Value	Date Completed
L8040119	PND7	Valley Stream Viaduct Waterproofing/Joint Repairs Project	\$ 3.5	Jan-25
L8040108	PNKS	HSF West Overpass Replacement	\$ 3.8	Mar-25
L8050101	PN82	Comm. Pole Line	\$ 8.0	Mar-25
L8050108	PN89	Help Points	\$ 2.0	Mar-25
L8050110	PN8S	Grade Crossing Cameras	\$ 3.0	Mar-25
L8050111	PN8X	Customer Information Technology Upgrade	\$ 3.0	Mar-25
L8050205	PNLV	Signal Normal Replacement Program	\$ 20.0	Apr-25
L8020428	PNEH	Jamaica West End Vertical Transportation Design	\$ 3.2	May-25
L8050106	PN87	Radio Head-End Replacement	\$ 12.0	Jun-25
L8050205	PNLW	HST SWITCH HEATERS (ELECTRICAL PROTECTION)	\$ 5.0	Jul-25
L8050102	PN83	Comm Component Replacement	\$ 8.0	Aug-25
L8050104	PN85	Station Technology Upgrades	\$ 3.0	Aug-25
L70604YX	PNYX	Fire Protection Improvements	\$ 5.0	Oct-25
L8060401	PNRS	Bolands Landing Platform Renewal	\$ 3.0	Oct-25
L8060403	PNRW	Fire Protection Improvements	\$ 25.0	Oct-25
L70701XX	PNXX	Hall & Babylon Signal Power Motor Generator	\$ 20.1	Nov-25
	PN3A	2025 Annual Track Program	\$ 110.0	Dec-25
L70204UA	PNUA	Station Component Replacement	\$ 5.6	Dec-25
L8020411	PNQF	ADA Locust Manor New Elevators	\$ 22.8	Dec-25
L8020414	PN9K	ADA St. Albans New Elevator	\$ 25.5	Dec-25
L8020421	PN9M	ADA Laurelton Station	\$ 22.2	Dec-25
L8020424	PN9Q	Valley Stream Escalator / Elevator Replacement	\$ 23.7	Dec-25
L8020425	PN9R	Auburndale Elevator Replacement	\$ 8.3	Dec-25
L80204DD	PNDD	ADA Accessibility and Components 24 Stations DES	\$ 16.5	Dec-25
L8070103	PNJL	Signal Power Motor Generator Replacement	\$ 4.0	Dec-25
L8070103	PNJK	Substation Battery Replacement	\$ 3.0	Dec-25
L8090406	PNGU	Centralized Video Storage/Management Solution	\$ 1.4	Dec-25
L8030111	PNWZ	Right of Way Fencing	\$ 5.0	Dec-25
L8090403	PNGR	Perimeter Physical Hardening Project	\$ 3.0	Dec-25
L8030102	PNWN	Retaining Walls / Right of Way Projects	\$ 10.0	2026
L8060406	PNR9	Rehabilitation of Employee Facilities - Bethpage	\$ 21.1	2026
L8040109	PNKE	Webster Avenue Bridge Replacement	\$ 17.0	2026
L8030101	PNWL	New Track Geometry Car	\$ 20.0	2026
L70502LH	PNLH	BABYLON INTERLOCKING RENEWAL	\$ 32.6	2026
L8050201	PNL8	Babylon Interlocking Renewal	\$ 92.9	2026
L8060405	PNPV	F&A Building #1 Rehabilitation	\$ 5.7	2026
L8030105	PNW8	Queens Interlocking	\$ 152.8	2026
L8040104	PNKY	Main Street & North Sea Bridge Painting	\$ 3.7	2026
L70604YV	PNYV	HILLSIDE FACILITY/UPPER HOLBAN IMPROVEMENTS	\$ 4.1	2026
L8030112	PNWY	Track Rehab- West Side Storage Yard	\$ 7.2	2026
L8070107	PNJR	Jamaica Substation	\$ 77.4	2026
L8060101	PNRF	RSSE - Train Wash Replacement	\$ 15.7	2026
L8070103	PNJM	DC Relay Controls Replacement	\$ 3.0	2026
L8020501	PN4V	Surface Parking Rehabilitation & Expansion	\$ 6.3	2026
L8060101	PNRE	RSSE - Rail Car Movers	\$ 3.6	2026
L8060101	PNRD	RSSE - Wheel Truer Upgrade/Replacement	\$ 6.4	2026
L8030403	PNW6	Hall Interlocking Expansion	\$ 168.6	2026
L8050101	PN82	Comm Pole Line	\$ 2.0	2026
L8050110	PN8S	Grade Crossing Cameras	\$ 1.8	2026
L8050111	PN8X	Customer Information Technology Upgrades	\$ 2.0	2026
L8060105	PNRK	Mid Suffolk Yard Phase 2	\$ 30.0	2026
L8090401	PNGP	Security Camera Replacement Program	\$ 3.6	2026
L60502LR	PNLR	Centralized Train Control	\$ 17.0	2026
L8020417	PNQ3	Tactile Strips - Various Locations	\$ 12.8	2026
L8030101	PNWK	Construction Equipment	\$ 44.2	2026
L8050103	PN84	Fiber Optic Network	\$ 24.0	2026
L8050204	PNLX	Centralized Train Control	\$ 14.1	2026
L8060401	PNRX	Paving - Rehabilitation	\$ 5.1	2026
L8070102	PNJB	Atlantic Avenue Tunnel Lighting	\$ 10.0	2026
L8070103	PNJC	Station & Building Electrical Systems and Platform	\$ 8.0	2026
L8070103	PNJJ	Negative Reactor Upgrade	\$ 5.0	2026
L8070103	PNJN	Signal Power & Power Pole Line Replacement	\$ 8.0	2026
L8070103	PNJP	4,160 Volt Feeders	\$ 4.0	2026
L8070104	PNJF	3RD Rail - 2000 MCM & Feeder Cable Upgrade	\$ 13.0	2026
L8070104	PNJH	3rd Rail - Protection Board & Aluminum Rail	\$ 27.0	2026

**MTA Long Island Rail Road**  
**2025-28 Completions**  
(\$ in millions)

ACEP	LIRR ID	Project Description	Value	Date Completed
L8070106	PNJE	Substation Component Renewal	\$ 24.7	2026
L8090402	PNGQ	Access Control at Stations, Platforms, Yards & Fac	\$ 2.4	2026
L8020426	PNQA	Babylon Station Platform Replacement	\$ 125.9	2026
L70204UO	PNUO	Brookhaven National Lab Station	\$ 24.1	2027
L8020408	PNA6	HVAC/Sanitary Sewer Connections (KO and Hicksville)	\$ 3.6	2027
L8060405	PNRT	Atlantic Terminal Track 6 Facility HVAC	\$ 5.4	2027
L8060405	PNPW	Atlantic Terminal Ticket Office HVAC	\$ 5.0	2027
L8040204	PNK2	SBMP Hatchways - Crescent & Franklin, Hendrix & 76th St.	\$ 10.0	2027
L8060101	PNRC	RSSE - Rolling Stock Support Shop Equipment	\$ 2.2	2027
L8040103	PNKH	Systemwide Bridge Assessment Study	\$ 23.5	2028
L70502LN	PNLN	BABYLON TO PATCHOGUE	\$ 45.9	2028
L8050203	PNLT	Babylon to Patchogue	\$ 10.0	2028

**MTA Metro-North Railroad**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
M7050105	Harlem and Hudson Power Improvements (City Water Substation)	\$ 30.2	1/31/2025
M8030212	Fulton/South Street	\$ 48.6	2/28/2025
M7040109	Fire Suppression Systems	\$ 0.8	4/3/2025
M7030201	F/A Overhead Bridges East of Hudson	\$ 7.8	4/30/2025
M6050103	86th / 110th Substations	\$ 32.0	4/30/2025
M8060101	Upgrade Automotive Fuel System	\$ 12.9	3/31/2025
EM050208	Power Infrastructure Restoration-Substations - Sandy	\$ 49.6	7/31/2025
M8020201	Upper H&H Stations Priority Repairs	\$ 40.3	7/1/2025
M7040105	PBX Replacement	\$ 2.3	9/27/2025
M7050103	Replace AC Circuit Breaker/Switchgear	\$ 3.9	11/30/2025
M8030204	Railtop Culverts	\$ 2.8	12/30/2025
M7030207	Bridge Walkways	\$ 2.0	12/31/2025
M8020108	PAT Exit Repairs, 86th Street	\$ 2.1	12/31/2025
M8030205	Bridge Walkways	\$ 1.5	12/31/2025
M8030207	Right-of-Way Fencing	\$ 0.5	12/31/2025
M7050101	Replace MA's in Signal Substations	\$ 28.1	11/30/2025
M8020302	Fleetwood Parking Lot Repair	\$ 1.1	2026
M8020104	Track 94 Storage Room Rehabilitation	\$ 3.0	2026
M8020207	Install Bike Racks/Hastings Sidewalk Repair	\$ 2.0	2026
M8020101	GCT Trainshed Sector 1	\$ 225.1	2026
M8020207	Dry Water Line Installation Harlem Line Stations	\$ 4.0	2026
M8020302	W255th St Reconstruction @ Riverdale	\$ 2.2	2026
M8020302	Poughkeepsie Garage Concrete Repairs	\$ 3.0	2026
M8020301	Brewster Yard Improvements-SE Parking	\$ 212.3	2026
M8030107	MoW Equipment	\$ 41.8	2026
M8080108	POD (Police Observation Device) Installation at 5 Stations	\$ 8.7	2027
M8050109	NHL Pelham Substation Replacement	\$ 45.0	2027
M8050110	Rebuild 2 NHL AC Substations 128/178	\$ 66.6	2027
M8040106	Radio System	\$ 23.1	2027
M8060103	Small Business Mentoring Program - Security Booths -Shops & Yards	\$ 2.7	2027
M8030304	Moodna/Woodbury Viaduct Repairs	\$ 40.0	2027
M8020209	3 Bronx Stations [Woodlawn_BG_WB]	\$ 164.9	2027
M8040104	Network Infrastructure	\$ 14.5	2027
M8030201	Park Avenue Viaduct Replacement	\$ 833.6	2027
M8040105	Station PA System	\$ 2.0	2027
M8040108	CCTV	\$ 2.5	2027
M8050101	Repl. MA's in Signal Substations S-34 Croton Harmon	\$ 30.0	2028
M8050106	Hudson Line Track 1 Electrification	\$ 44.1	2028
M8030105	Rebuild Marble Hill Retaining Wall - Phase 1	\$ 36.0	2028
M8030303	Smith Clove Road Undergrade Bridge - Pt Jervis Line	\$ 6.5	2028
M8020205	Ludlow Station Accessibility Improvements	\$ 23.0	2028
M8030104	Hudson Line Slope Stabilization MP16.3 to MP17.4	\$ 93.0	2028

**MTA Bus**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
U8030218	173 Standard Buses - Nova	\$ 36.1	Mar-25
U7030207	Storeroom Expansion - LaGuardia	\$ 7.6	Jan-25
U7030215	Project Admin. - 2018-19	\$ 4.2	Jun-25
U7030216	Design Mgmt Svcs - 2015-19	\$ 3.0	Jun-25
U6030222	Construction Mgmt Svcs - 2013	\$ 1.6	Sep-25
U8030214	Project Admin. - 2020-24	\$ 4.1	Dec-25
U8030219	Generator Replacement: College Point and Spring Creek	\$ 17.7	Dec-25
U8030231	HVAC Phase 2/Fire Control and CNG Ph. 2 - Spring Creek	\$ 12.0	Dec-25
U8030232	HVAC Phase 2/Fire Control and CNG Ph. 2 - College Point	\$ 22.4	Dec-25
U7030207	Storeroom Expansion - LaGuardia	\$ 7.6	Jan-25
U8030218	173 Standard Buses - Nova	\$ 36.1	Feb-25
U7030215	Project Admin. - 2018-19	\$ 4.2	Jun-25
U7030216	Design Mgmt Svcs - 2015-19	\$ 3.0	Jun-25
U6030222	Construction Mgmt Svcs - 2013	\$ 1.6	Sep-25
U8030214	Project Admin. - 2020-24	\$ 4.1	Dec-25
U8030219	Generator Replacement: College Point and Spring Creek	\$ 17.7	Dec-25
U8030231	HVAC Phase 2/Fire Control and CNG Ph. 2 - Spring Creek	\$ 12.0	Dec-25
U8030232	HVAC Phase 2/Fire Control and CNG Ph. 2 - College Point	\$ 22.4	Dec-25
U6030222	Construction Mgmt Svcs - 2014	\$ 2.2	2026
U8030226	Design Mgmt Svcs - 2020	\$ 2.4	2026
U8030220	Portable Bus Lifts	\$ 4.6	2026
U8030205	250 Express Buses	\$ 222.9	2026
U8030235	Construction Mgmt Svcs - 2020	\$ 0.7	2026
U8030201	25 Std. Battery Electric Buses	\$ 34.6	2027
U8030214	Design Mgmt Svcs - 2021-24	\$ 2.2	2027
U7030214	Non-Revenue Service Vehicles - 2015-19	\$ 3.8	2027
U7030217	Construction Mgmt Svcs - 2015-19	\$ 3.4	2027
U8030229	Automated Camera Enforcement (ACE), Ph. 2B (52 Buses)	\$ 1.0	2027
U8030234	110 Standard CNG Buses	\$ 115.8	2028

**MTA Network Expansion**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Date	
		Value	Completed
G7140102	East Bound Re-Route CH058B (Regional Investments)	\$ 163.6	Apr-25
G6090135/G7090135	ET Catenary Work CH063 (Regional Investments)	\$ 72.9	Dec-25
G8090103	VS300 (ESA)	\$ 19.4	2026
G7100107	Early Utilities (SAS2)	\$ 122.2	2027



**MTA Bridges and Tunnels**  
**2025-28 Completions**  
(\$ in millions)

ACEP	Project Description	Value	Date Completed
D805QM36	Rehabilitation Ventilation/Service Buildings	\$ 31.2	Apr-25
D804HC83	Installation of Fire Suppression System	\$ 1.6	May-25
D804QM85	Installation of Fire Suppression System	\$ 1.6	May-25
D805AWX9	Service Building Upgrades	\$ 6.5	Jul-25
D802VN81	Lower Level Main Span Deck Rehabilitation	\$ 127.9	Dec-25
D807VN81	VN Painting	\$ 19.6	Dec-25
D804BW96/D804VN12	Bridge Structural lighting, Power Redundancy and Resiliency Improvements at the BWB and the VNB	\$ 96.0	2026
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp		2026
		\$ 32.3	
D804AW73	Rehab/Replace Facility Monitoring & Safety Systems at the HCT and QMT	\$ 53.0	2026
D804TN58	Electrical Resiliency Improvements	\$ 6.5	2026
D807VNPT/D804VN12	Tower painting and Electrical Resiliency Improvements	\$ 172.0	2026
D801RK04/D801RK19/	RFK suspended span retrofit & Painting	\$ 540.0	2027
D807RK19			
D804BW98/D806AW29	Cable Dehumidification and Miscellaneous Work at the BWB and TNB - Preliminary Design	\$ 6.0	2027
D801TN87/D807TNPT/	Tower Protection & Painting	\$ 198.8	2027
D804TN85/D801TN49			
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	\$ 20.6	2027
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 18.8	2027
D704AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	\$ 10.6	2027

## **OPERATING IMPACTS EXCEEDING \$1 MILLION For Capital Projects Reaching Beneficial Use 2025-2028**

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

**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 NYCT and MTA Bus, 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 including third-party contractual needs and increases in personnel is still being reviewed. This project also impacts the operating budget of MTA Bus.

**Project: Zero-Emission Bus Fleet.** MTA announced a commitment to transition to a fully zero emission fleet using all-electric buses by 2040. This will result in moderate operating budget impacts for the maintenance of bus charging infrastructure in depots and in-route charging stations, training of personnel in maintaining and servicing high-voltage equipment/systems, safe disposal of end-of-life battery units complying with environmental regulations, and electric power expenses. Although the reduction in diesel and Compressed Natural Gas (CNG) fuel consumption will result in fuel expense savings, the cost of electric energy will be significantly greater. NYCT would also need to evaluate the Bus service plan, taking into consideration the operating performance of electric bus operating range, charging time in-route and at depots, existing route conditions, route mileage, operating speed, hours of service, and all run-on, run-off, and layover requirements. Preliminary assessment shows a fleet growth and increase in bus operator resources. This project also impacts the operating budget of MTA Bus.

**Project: Station Elevators (ADA).** To comply with Federal mandates associated with Americans with Disabilities Act, Construction & Development has accelerated new elevator installations and rehabilitation of existing elevators throughout the transit system. As new and rehabilitated elevators enter service, the Elevators & Escalators department in the Subway Division will assume responsibilities for maintaining these assets. Rehabilitated elevators will be maintained by in-house workforce and new elevators will be maintained by third-party contractors with program oversight by an in-house contract management team. Rehabilitated elevators are also being replaced and maintained by 3<sup>rd</sup> Party contractors. E&E is providing the program oversight via an in-house contract management team. On an annual basis, the Office of Management & Budget will work with the Elevators & Escalators department to determine the appropriate level of funding necessary for ongoing maintenance.

**Communication Based Train Control Projects (CBTC).** CBTC projects are signal modernization projects that replace old legacy conventional signaling systems with new CBTC signaling systems. There are several CBTC projects at various stages of deployment that will impact the operating budget in the form of additional staffing needs as well as third-party contracting needs. Forthcoming third-party contractual needs and increases in personnel are still being reviewed.

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

**None.**

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

**Project: Penn Station Access.** This project will create an extension of Metro-North Railroad's New Haven Line to reach Penn Station, creating four new accessible stations, improve existing tracks and bridges and cut travel times from the Bronx to Manhattan by as much as 50 minutes with trains running between Penn Station and New Rochelle with stops at new stations in the Bronx: Hunts Point, Parkchester, Morris Park and Co-Op City. To allow for sufficient time to train new train crews, operations managers and maintenance staff, hiring is planned to start in the coming years. At completion, the net impact on the operating budget is projected to be \$45 million.

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

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

## **V. Agency Financial Plans**

# **Bridges and Tunnels**

**MTA BRIDGES AND TUNNELS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026–2029**

**FINANCIAL OVERVIEW**

Bridges and Tunnels (B&T), remains a critical source of revenue in support to mass transit, and the July Plan projects \$1.6 billion of support in 2025, a 1.7% increase when compared to the Adopted Budget. This change reflects favorable revenue during the first four months of 2025, and lower operating expenses due to the Bridges & Tunnels Planned Attrition Initiative (see below). The 2025 Mid-Year Forecast reflects favorable plan-to-plan changes in toll revenue of \$1.3 million (0.05%), and total operating expenses of \$9.9 million (1.9%).

**Congestion Pricing Relief Zone (CRZ)**

The Congestion Relief Zone (CRZ), also known as the Central Business District Tolling Program (CBDTP), officially began operations on January 5, 2025. It was legislated to generate and leverage one billion dollars annually in dedicated revenues to support \$15 billion of bonding for the 2020-24 Capital Program and subsequent capital programs by imposing tolls for vehicles entering or remaining the Congestion Relief Zone, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). CBDTP toll collections commenced on January 5, 2025, at a rate of 60% of the toll structure originally approved by the TBTA Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

The 2025 Mid-Year Forecast for CBDTP revenues is unchanged from the February Plan, forecasted at \$500 million annually through 2027, and then \$700 million annually in 2028 and 2029. CBDTP revenues are fully committed to capital funding for the 2020-24 Capital Program.

**Bridges & Tunnels Planned Attrition Initiative**

As part of the MTA's ongoing commitment to operational efficiency and long-term financial sustainability, the Authority is implementing a phased supplementation of public safety responsibilities at MTA Bridges and Tunnels facilities with the MTA Police Department (MTAPD). This began in early 2025 with the Bronx-Whitestone and Throgs Neck Bridges and will continue as needs dictate.

This is expected to capture economies of scale and generate operational efficiencies while maintaining high safety standards. The initiative aligns with the MTA's broader transformation efforts and reflects a financially responsible approach to workforce planning and customer expectations.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast projects a total net income of \$2,105.4 million, an increase of \$15.1 million compared to the Adopted Budget.

Total revenue is forecast at \$2,648.0 million, which is \$5.3 million greater than the Adopted Budget and is due to higher-than-projected Toll Revenue through April, slightly higher Other Operating Revenue, and higher Investment Income reflecting higher than expected interest rates. Toll Revenue, which accounts for 99% of total revenues, is projected at \$2,584.7 million in the Mid-Year Forecast compared to \$2,583.4 million in the Adopted Budget.

The Mid-Year Forecast includes expenses totaling \$542.6 million before Depreciation and GASB Adjustments, \$9.9 million lower than the Adopted Budget. Labor costs of \$267.6 million are \$8.0 million below the 2025 Adopted Budget due to the attrition of B&T staff as a result of the bargained 20-year retirement option. Non-labor expenses are \$275.0 million – \$1.9 million below the Adopted Budget – largely due to lower projected insurance, electric power and credit card fee expenses, partially offset by higher Other Than Personnel Services (OTPS).

Total support to mass transit is \$1,569.7 million compared to \$1,543.8 million in the Adopted Budget, an increase of \$25.9 million. The projected increase is due to better than projected toll revenue and lower operating expenses, which are detailed in the Summary of Major Plan-to-Plan Changes section.

Total year-end positions are forecasted at 1,004, which is a decrease of 41 non-reimbursable positions from the Adopted Budget. This includes 61 capitably reimbursable full-time equivalents.

## **2026 PRELIMINARY BUDGET BASELINE**

In the 2026 Preliminary Budget, net income is projected at \$2,127.1 million compared to \$2,105.4 million in the February Plan, an increase of \$21.7 million. Total revenue is budgeted at \$2,670.2 million, reflecting no change from the February Plan. The Preliminary Budget projects toll revenue at \$2,610.8 million, reflecting no change from the February Plan.

Expenses before depreciation and GASB adjustments total \$543.2 million, comprised of \$265.4 million in labor expenses and \$277.8 million in non-labor costs. Overall expenses are \$21.6 million below the February Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total support to mass transit is \$1,491.5 million in the 2026 Preliminary Budget compared to \$1,474.9 million in the February Plan, an increase of \$16.6 million mainly due to lower labor costs, partially offset by higher B&T Debt Service costs.

In 2026, total headcount is budgeted at 965, including 61 capitably reimbursable full-time equivalents.

## **2027-2029 PROJECTIONS**

The 2027 projection for net income is \$2,153.6 million compared to \$2,117.2 million in the February Plan. This consists of \$2,696.2 million in total revenue and \$542.7 million in expenses. The expenses include \$262.8 million in labor costs and \$279.9 million in non-labor expenses.

The 2028 projection for net income is \$2,183.5 million, compared to \$2,119.1 million in the February Plan. This consists of \$2,713.8 million in total revenues, offset by \$530.3 million in expenses. The expenses are comprised of \$246.2 million in labor costs and \$284.1 million in non-labor expenses.

In 2029, the projection for net income is \$2,207.5 million. This consists of \$2,725.2 million in total revenues, offset by \$517.6 million in expenses. The expenses are comprised of \$229.1 million in labor costs and \$288.5 million in non-labor expenses.

Total headcount is planned at 933 for 2027, 838 for 2028, and 767 for 2029, including 61 capially reimbursable positions.

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



**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Toll Revenue	\$2,572.260	\$2,584.730	\$2,610.788	\$2,636.652	\$2,654.148	\$2,665.501
Other Operating Revenue	26.536	27.198	27.099	27.099	27.099	27.099
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	11.250	5.098	1.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,610.046</b>	<b>\$2,617.026</b>	<b>\$2,639.127</b>	<b>\$2,664.991</b>	<b>\$2,682.487</b>	<b>\$2,693.840</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$108.792	\$98.318	\$96.036	\$93.401	\$85.229	\$77.675
Overtime	30.974	29.732	27.597	24.713	18.946	13.672
Health and Welfare	28.640	29.423	29.559	30.524	30.137	30.061
OPEB Current Payments	34.830	34.830	36.815	38.914	41.132	43.476
Pension	34.019	35.819	36.855	37.126	34.063	28.959
Other Fringe Benefits	15.610	17.019	15.928	15.390	13.842	12.454
Reimbursable Overhead	(6.938)	(8.523)	(8.523)	(8.523)	(8.523)	(8.523)
<b>Total Labor Expenses</b>	<b>\$245.927</b>	<b>\$236.618</b>	<b>\$234.267</b>	<b>\$231.544</b>	<b>\$214.827</b>	<b>\$197.774</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.504	\$4.994	\$5.484	\$5.614	\$6.049	\$6.351
Fuel	2.196	2.011	1.963	1.991	2.003	2.106
Insurance	12.736	11.449	14.006	12.954	13.789	14.151
Claims	0.070	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	155.437	166.657	165.784	167.973	170.262	173.082
Professional Services Contracts	21.384	27.682	28.445	29.117	29.691	30.387
Materials and Supplies	4.974	4.074	3.942	4.036	4.116	4.213
Other Business Expenses	63.322	58.168	58.171	58.195	58.215	58.239
<b>Total Non-Labor Expenses</b>	<b>\$264.623</b>	<b>\$275.037</b>	<b>\$277.794</b>	<b>\$279.881</b>	<b>\$284.125</b>	<b>\$288.529</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$510.550</b>	<b>\$511.655</b>	<b>\$512.061</b>	<b>\$511.424</b>	<b>\$498.951</b>	<b>\$486.303</b>
Depreciation	\$228.346	\$221.309	\$224.583	\$228.828	\$232.453	\$236.849
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(11.646)	(27.719)	(28.372)	(28.261)	(24.819)	(19.314)
GASB 75 OPEB Expense Adjustment	12.686	21.012	19.535	19.319	19.008	18.669
GASB 87 Lease Adjustment	7.488	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.108	0.002	0.002	0.002	0.002	0.002
<b>Total Non-Cash Liability Adjustments</b>	<b>\$236.981</b>	<b>\$220.221</b>	<b>\$221.364</b>	<b>\$225.505</b>	<b>\$232.261</b>	<b>\$241.822</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$747.532</b>	<b>\$731.875</b>	<b>\$733.425</b>	<b>\$736.929</b>	<b>\$731.212</b>	<b>\$728.125</b>
Less: Depreciation	\$228.346	\$221.309	\$224.583	\$228.828	\$232.453	\$236.849
GASB 68 Pension Expense Adj.	(11.646)	(27.719)	(28.372)	(28.261)	(24.819)	(19.314)
GASB 75 OPEB Expense Adj	12.686	21.012	19.535	19.319	19.008	18.669
GASB 87 Lease Adjustment	7.488	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.108	0.002	0.002	0.002	0.002	0.002
<b>Total Expenses</b>	<b>\$510.550</b>	<b>\$511.655</b>	<b>\$512.061</b>	<b>\$511.424</b>	<b>\$498.951</b>	<b>\$486.303</b>
<b>Net Surplus/(Deficit)</b>	<b>\$2,099.496</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$2,153.567</b>	<b>\$2,183.536</b>	<b>\$2,207.538</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.350	30.958	31.101	31.225	31.335	31.335
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$16.350</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$31.225</b>	<b>\$31.335</b>	<b>\$31.335</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$5.414	\$13.603	\$13.684	\$13.766	\$13.832	\$13.832
Overtime	0.853	1.039	1.060	1.060	1.060	1.060
Health and Welfare	1.114	2.816	2.831	2.846	2.862	2.862
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.429	3.424	3.443	3.462	3.481	3.481
Other Fringe Benefits	0.601	1.552	1.560	1.568	1.576	1.576
Reimbursable Overhead	6.938	8.523	8.523	8.523	8.523	8.523
<b>Total Labor Expenses</b>	<b>\$16.350</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$31.225</b>	<b>\$31.335</b>	<b>\$31.335</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$16.350</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$31.225</b>	<b>\$31.335</b>	<b>\$31.335</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
Page 1 of 2						
<b>Operating Revenue</b>						
Toll Revenue	\$2,572.260	\$2,584.730	\$2,610.788	\$2,636.652	\$2,654.148	\$2,665.501
Other Operating Revenue	26.536	27.198	27.099	27.099	27.099	27.099
Capital and Other Reimbursements	16.350	30.958	31.101	31.225	31.335	31.335
Investment Income	11.250	5.098	1.240	1.240	1.240	1.240
<b>Total Revenues</b>	<b>\$2,626.396</b>	<b>\$2,647.984</b>	<b>\$2,670.228</b>	<b>\$2,696.217</b>	<b>\$2,713.822</b>	<b>\$2,725.175</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$114.206	\$111.922	\$109.720	\$107.167	\$99.061	\$91.507
Overtime	31.827	30.772	28.657	25.773	20.006	14.732
Health and Welfare	29.754	32.239	32.389	33.370	32.999	32.922
OPEB Current Payments	34.830	34.830	36.815	38.914	41.132	43.476
Pension	35.449	39.243	40.298	40.587	37.545	32.440
Other Fringe Benefits	16.211	18.571	17.488	16.958	15.419	14.030
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$262.277</b>	<b>\$267.576</b>	<b>\$265.368</b>	<b>\$262.769</b>	<b>\$246.161</b>	<b>\$229.109</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.504	\$4.994	\$5.484	\$5.614	\$6.049	\$6.351
Fuel	2.196	2.011	1.963	1.991	2.003	2.106
Insurance	12.736	11.449	14.006	12.954	13.789	14.151
Claims	0.070	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	155.437	166.657	165.784	167.973	170.262	173.082
Professional Services Contracts	21.384	27.682	28.445	29.117	29.691	30.387
Materials and Supplies	4.974	4.074	3.942	4.036	4.116	4.213
Other Business Expenses	63.322	58.168	58.171	58.195	58.215	58.239
<b>Total Non-Labor Expenses</b>	<b>\$264.623</b>	<b>\$275.037</b>	<b>\$277.794</b>	<b>\$279.881</b>	<b>\$284.125</b>	<b>\$288.529</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adj.</b>	<b>\$526.900</b>	<b>\$542.612</b>	<b>\$543.161</b>	<b>\$542.650</b>	<b>\$530.286</b>	<b>\$517.637</b>
Depreciation	\$228.346	\$221.309	\$224.583	\$228.828	\$232.453	\$236.849
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(11.646)	(27.719)	(28.372)	(28.261)	(24.819)	(19.314)
GASB 75 OPEB Expense Adjustment	12.686	21.012	19.535	19.319	19.008	18.669
GASB 87 Lease Adjustment	7.488	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.108	0.002	0.002	0.002	0.002	0.002
<b>Total Non-Cash Liability Adjustments</b>	<b>\$236.981</b>	<b>\$220.221</b>	<b>\$221.364</b>	<b>\$225.505</b>	<b>\$232.261</b>	<b>\$241.822</b>
<b>Total Expenses After Depreciation and GASB Adj.</b>	<b>\$763.881</b>	<b>\$762.833</b>	<b>\$764.525</b>	<b>\$768.154</b>	<b>\$762.547</b>	<b>\$759.460</b>
Less: Depreciation	\$228.346	\$221.309	\$224.583	\$228.828	\$232.453	\$236.849
GASB 68 Pension Expense Adj.	(11.646)	(27.719)	(28.372)	(28.261)	(24.819)	(19.314)
GASB 75 OPEB Expense Adj.	12.686	21.012	19.535	19.319	19.008	18.669
GASB 87 Lease Adjustment	7.488	5.616	5.616	5.616	5.616	5.616
GASB 96 SBITA Adjustment	0.108	0.002	0.002	0.002	0.002	0.002
<b>Total Expenses</b>	<b>\$526.900</b>	<b>\$542.612</b>	<b>\$543.161</b>	<b>\$542.650</b>	<b>\$530.286</b>	<b>\$517.637</b>
<b>Net Surplus/(Deficit)</b>	<b>\$2,099.496</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$2,153.567</b>	<b>\$2,183.536</b>	<b>\$2,207.538</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations by Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Non-Reimbursable / Reimbursable</b>						
Page 2 of 2						
<b>Net Surplus/(Deficit)</b>	<b>\$2,099.496</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$2,153.567</b>	<b>\$2,183.536</b>	<b>\$2,207.538</b>
<b><u>Deductions from Income:</u></b>						
Less: Capitalized Assets	\$8.580	\$25.533	\$23.799	\$24.388	\$24.893	\$25.503
B&T Capital Reserves & Prepaid Exp.	3.432	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.100	0.000	0.000	0.000	0.000	0.000
<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$2,087.384</b>	<b>\$2,079.838</b>	<b>\$2,103.267</b>	<b>\$2,129.179</b>	<b>\$2,158.643</b>	<b>\$2,182.035</b>
Less: Debt Service	\$653.559	\$736.431	\$818.841	\$876.729	\$969.547	\$949.904
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
<b>Income Available for Distribution</b>	<b>\$1,433.825</b>	<b>\$1,343.407</b>	<b>\$1,284.426</b>	<b>\$1,252.450</b>	<b>\$1,189.095</b>	<b>\$1,232.131</b>
<b><u>Distributable To:</u></b>						
MTA - Investment Income	\$11.250	\$5.098	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	743.947	699.172	667.392	651.773	622.671	646.034
NYCT - Distributable Income	678.729	639.138	615.795	599.437	565.185	584.856
<b>Total Distributable Income</b>	<b>\$1,433.925</b>	<b>\$1,343.407</b>	<b>\$1,284.426</b>	<b>\$1,252.450</b>	<b>\$1,189.095</b>	<b>\$1,232.131</b>
<b><u>Actual Cash Transfers:</u></b>						
MTA - Investment Income - Prior Year	\$12.369	\$11.250	\$5.098	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	752.061	735.036	670.570	653.335	625.581	643.698
NYCT - Cash Surplus Transfer	688.833	666.175	618.129	601.073	568.610	582.889
<b>Total Cash Transfers</b>	<b>\$1,453.263</b>	<b>\$1,412.460</b>	<b>\$1,293.797</b>	<b>\$1,255.648</b>	<b>\$1,195.431</b>	<b>\$1,227.827</b>
<b>SUPPORT TO MASS TRANSIT:</b>						
Total Revenue	\$2,626.396	\$2,647.984	\$2,670.228	\$2,696.217	\$2,713.822	\$2,725.175
Total Expenses Before Non-Cash Liability Adjs.	526.900	542.612	543.161	542.650	530.286	517.637
<b>Net Operating Income</b>	<b>\$2,099.496</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$2,153.567</b>	<b>\$2,183.536</b>	<b>\$2,207.538</b>
<b><u>Deductions from Operating Income:</u></b>						
B&T Debt Service	\$416.043	\$510.134	\$611.781	\$667.646	\$747.173	\$722.993
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	8.580	25.533	23.799	24.388	24.893	25.503
B&T Capital Reserves	3.432	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.100	0.000	0.000	0.000	0.000	0.000
<b>Total Deductions from Operating Income</b>	<b>\$428.155</b>	<b>\$535.667</b>	<b>\$635.581</b>	<b>\$692.034</b>	<b>\$772.066</b>	<b>\$748.497</b>
<b>Total Support to Mass Transit</b>	<b>\$1,671.341</b>	<b>\$1,569.704</b>	<b>\$1,491.486</b>	<b>\$1,461.533</b>	<b>\$1,411.470</b>	<b>\$1,459.041</b>

**MTA BRIDGES AND TUNNELS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026–2029**  
**Year-to-Year Changes by Category - Baseline**

**TOTAL REVENUE**

**Toll Revenue**

- Toll Revenue is forecast at \$2,584.7 million in 2025 and \$2,610.8 million in 2026. Revenue growth in 2026 is attributed to an increase in traffic volume due to projected improvements in regional economic conditions and anticipated higher average toll revenue yield.
- Toll Revenue increases to \$2,636.7 million in 2027, \$2,654.1 million in 2028, and \$2,665.5 million in 2029, also reflecting expected improvements in the regional economy. (See the 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 \$27.1 million in each year of the financial plan.

**Capital and Other Reimbursements**

- Capital and Other Reimbursements are tied to expected Capital Program work.
- Reimbursements are estimated at \$31.0 million in 2025, \$31.1 million in 2026, \$31.2 million in 2027, \$31.3 million in 2028 and 2029.

**Investment Income**

- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated at \$1.2 million annually for 2026 through 2029.

**TOTAL EXPENSES**

**Payroll**

- Payroll costs decrease from \$98.3 million in 2025 to \$96.0 million in 2026, primarily due to the impact of the Planned Attrition Initiative, partially offset by the expected filling of positions that were vacant in 2025, contractual step-up increases and assumed wage adjustments beyond contract expirations.
- Thereafter, projected costs decrease to \$93.4 million in 2027, \$85.2 million in 2028, and \$77.7 million in 2029, primarily due to attrition, and partially offset by contractual step-up increases and inflationary adjustments.
- Salaries for most represented employees include the latest collective bargaining agreement settlements; assumptions for unsettled labor agreements assume 3% in 2023, 3% in 2024, 3.25% in 2025, and annual increases of 2% thereafter.
- Non-represented employee wages are assumed to increase 2% on January 1, 2026, followed by 2% annually on January 1 of each year thereafter.

**Overtime**

- Overtime decreases by \$2.1 million from 2025 to 2026, mainly due to planned attrition initiative, partially offset by higher wage rates based on settled collective bargaining agreements and future wage assumptions.

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

- In 2026, there is an increase of \$2.1 million from 2025 primarily reflecting the anticipated filling of positions that were vacant in 2025.
- Expenses increase by \$2.4 million on average from 2027 through 2029, primarily reflecting revised assumptions and forecasted inflation.

### **Pensions**

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary and outyear assumptions. Pension costs are also impacted by attrition.
- Projected annual costs increase from \$39.2 million in 2025 to \$40.3 million in 2026, increase to \$40.6 million in 2027, and decrease to \$37.5 million in 2028 and \$32.4 million in 2029.

### **Other Fringe Benefits**

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime and is also impacted by attrition.
- Other Fringe Benefits range between \$18.6 million in 2025 to \$14.0 million in 2029.

### **Electric Power**

- Electricity costs are based on the usage and rate projections.
- Expenses are estimated at \$5.0 million in 2025 and increase by \$0.5 million to \$5.5 million in 2026. On average, expenses increase by \$0.3 million annually from 2027 through 2029.

### **Fuel**

- Fuel expense projections are driven mainly by usage and rate forecasts for heating fuel.
- Fuel expenses are estimated at \$2.0 million in 2025, then remain relatively flat through 2029.

### **Insurance**

- Reflects current insurance policy growth assumptions. Costs range from \$11.4 million in 2025 to \$14.2 million in 2029.

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

- Expenses are forecast to be \$166.7 million in 2025 and decrease to \$165.8 million in 2026 largely due to a decrease in Major Maintenance & Painting expenses.
- Cost estimates increase to \$168.0 million in 2027, \$170.3 million in 2028, and \$173.1 million in 2029 largely reflecting Major Maintenance & Painting requirements as well as inflationary adjustments.

### **Professional Service Contracts**

- Total costs increase by \$0.8 million in 2026, mainly due to revised legal fees and MTA chargebacks.
- Estimated costs grow on average \$0.7 million for 2027 through 2029, primarily due to inflationary adjustments.

### **Materials and Supplies**

- Expenses decrease by \$0.1 million in 2026 to \$3.9 million, and average approximately \$4.1 million annually through 2029 with modest year-to-year fluctuations mainly due to inflationary adjustments.

### **Other Business Expenses**

- Other Business Expenses remain relatively flat at \$58.2 million from 2025 through 2029.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Toll Revenue	\$2,584.730	\$2,610.788	\$26.058	\$2,636.652	\$25.864	\$2,654.148	\$17.496	\$2,665.501	\$11.353
Other Operating Revenue	27.198	27.099	(0.099)	27.099	0.000	27.099	0.000	27.099	0.000
Investment Income	5.098	1.240	(3.858)	1.240	0.000	1.240	0.000	1.240	0.000
<b>Total Revenues</b>	<b>\$2,617.026</b>	<b>\$2,639.127</b>	<b>\$22.101</b>	<b>\$2,664.991</b>	<b>\$25.864</b>	<b>\$2,682.487</b>	<b>\$17.496</b>	<b>\$2,693.840</b>	<b>\$11.353</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$98.318	\$96.036	\$2.282	\$93.401	\$2.635	\$85.229	\$8.172	\$77.675	\$7.554
Overtime	29.732	27.597	2.135	24.713	2.884	18.946	5.767	13.672	5.274
Health and Welfare	29.423	29.559	(0.135)	30.524	(0.965)	30.137	0.387	30.061	0.076
OPEB Current Payments	34.830	36.815	(1.985)	38.914	(2.098)	41.132	(2.218)	43.476	(2.345)
Pension	35.819	36.855	(1.037)	37.126	(0.270)	34.063	3.062	28.959	5.104
Other Fringe Benefits	17.019	15.928	1.091	15.390	0.537	13.842	1.548	12.454	1.389
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(8.523)	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000
<b>Total Labor Expenses</b>	<b>\$236.618</b>	<b>\$234.267</b>	<b>\$2.351</b>	<b>\$231.544</b>	<b>\$2.723</b>	<b>\$214.827</b>	<b>\$16.717</b>	<b>\$197.774</b>	<b>\$17.053</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$4.994	\$5.484	(\$0.489)	\$5.614	(\$0.131)	\$6.049	(\$0.435)	\$6.351	(\$0.302)
Fuel	2.011	1.963	0.048	1.991	(0.028)	2.003	(0.012)	2.106	(0.102)
Insurance	11.449	14.006	(2.557)	12.954	1.052	13.789	(0.835)	14.151	(0.362)
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	166.657	165.784	0.874	167.973	(2.190)	170.262	(2.289)	173.082	(2.820)
Professional Services Contracts	27.682	28.445	(0.763)	29.117	(0.672)	29.691	(0.574)	30.387	(0.696)
Materials and Supplies	4.074	3.942	0.132	4.036	(0.094)	4.116	(0.080)	4.213	(0.097)
Other Business Expenses	58.168	58.171	(0.002)	58.195	(0.024)	58.215	(0.020)	58.239	(0.025)
<b>Total Non-Labor Expenses</b>	<b>\$275.037</b>	<b>\$277.794</b>	<b>(\$2.757)</b>	<b>\$279.881</b>	<b>(\$2.087)</b>	<b>\$284.125</b>	<b>(\$4.244)</b>	<b>\$288.529</b>	<b>(\$4.404)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$511.655</b>	<b>\$512.061</b>	<b>(\$0.406)</b>	<b>\$511.424</b>	<b>\$0.636</b>	<b>\$498.951</b>	<b>\$12.473</b>	<b>\$486.303</b>	<b>\$12.649</b>
Depreciation	\$221.309	\$224.583	(\$3.274)	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(27.719)	(28.372)	0.653	(28.261)	(0.111)	(24.819)	(3.442)	(19.314)	(5.504)
GASB 75 OPEB Expense Adjustment	21.012	19.535	1.477	19.319	0.215	19.008	0.311	18.669	0.340
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$731.875</b>	<b>\$733.425</b>	<b>(\$1.549)</b>	<b>\$736.929</b>	<b>(\$3.504)</b>	<b>\$731.212</b>	<b>\$5.717</b>	<b>\$728.125</b>	<b>\$3.087</b>
Less: Depreciation	\$221.309	\$224.583	(\$3.274)	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(27.719)	(28.372)	0.653	(28.261)	(0.111)	(24.819)	(3.442)	(19.314)	(5.504)
GASB 75 OPEB Expense Adjustment	21.012	19.535	1.477	19.319	0.215	19.008	0.311	18.669	0.340
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Expenses</b>	<b>\$511.657</b>	<b>\$512.063</b>	<b>(\$0.406)</b>	<b>\$511.426</b>	<b>\$0.636</b>	<b>\$498.953</b>	<b>\$12.473</b>	<b>\$486.305</b>	<b>\$12.649</b>
<b>Net Surplus/(Deficit)</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$21.695</b>	<b>\$2,153.567</b>	<b>\$26.500</b>	<b>\$2,183.536</b>	<b>\$29.969</b>	<b>\$2,207.538</b>	<b>\$24.002</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Reimbursable</u></b>									
<b>Operating Revenues</b>									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	30.958	31.101	0.143	31.225	0.125	31.335	0.109	31.335	0.000
<b>Total Revenues</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>\$0.143</b>	<b>\$31.225</b>	<b>\$0.125</b>	<b>\$31.335</b>	<b>\$0.109</b>	<b>\$31.335</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$13.603	\$13.684	(\$0.080)	\$13.766	(\$0.082)	\$13.832	(\$0.066)	\$13.832	\$0.000
Overtime	1.039	1.060	(0.021)	1.060	0.000	1.060	0.000	1.060	0.000
Health and Welfare	2.816	2.831	(0.015)	2.846	(0.015)	2.862	(0.016)	2.862	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.424	3.443	(0.019)	3.462	(0.019)	3.481	(0.020)	3.481	0.000
Other Fringe Benefits	1.552	1.560	(0.008)	1.568	(0.008)	1.576	(0.008)	1.576	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	8.523	8.523	0.000	8.523	0.000	8.523	0.000	8.523	0.000
<b>Total Labor Expenses</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>(\$0.143)</b>	<b>\$31.225</b>	<b>(\$0.125)</b>	<b>\$31.335</b>	<b>(\$0.109)</b>	<b>\$31.335</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$30.958</b>	<b>\$31.101</b>	<b>(\$0.143)</b>	<b>\$31.225</b>	<b>(\$0.125)</b>	<b>\$31.335</b>	<b>(\$0.109)</b>	<b>\$31.335</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Non-Reimbursable and Reimbursable**

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**Operating Revenues**

Toll Revenue	\$2,584.730	\$2,610.788	\$26.058	\$2,636.652	\$25.864	\$2,654.148	\$17.496	\$2,665.501	\$11.353
Other Operating Revenue	27.198	27.099	(0.099)	27.099	0.000	27.099	0.000	27.099	0.000
Investment Income	5.098	1.240	(3.858)	1.240	0.000	1.240	0.000	1.240	0.000
Capital and Other Reimbursements	30.958	31.101	0.143	31.225	0.125	31.335	0.109	31.335	0.000
<b>Total Revenues</b>	<b>\$2,647.984</b>	<b>\$2,670.228</b>	<b>\$22.244</b>	<b>\$2,696.217</b>	<b>\$25.989</b>	<b>\$2,713.822</b>	<b>\$17.605</b>	<b>\$2,725.175</b>	<b>\$11.353</b>

**Operating Expenses**

**Labor:**

Payroll	\$111.922	\$109.720	\$2.201	\$107.167	\$2.553	\$99.061	\$8.106	\$91.507	\$7.554
Overtime	30.772	28.657	2.115	25.773	2.884	20.006	5.767	14.732	5.274
Health and Welfare	32.239	32.389	(0.150)	33.370	(0.981)	32.999	0.371	32.922	0.076
OPEB Current Payments	34.830	36.815	(1.985)	38.914	(2.098)	41.132	(2.218)	43.476	(2.345)
Pension	39.243	40.298	(1.056)	40.587	(0.289)	37.545	3.042	32.440	5.104
Other Fringe Benefits	18.571	17.488	1.084	16.958	0.529	15.419	1.540	14.030	1.389
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$267.576</b>	<b>\$265.368</b>	<b>\$2.208</b>	<b>\$262.769</b>	<b>\$2.599</b>	<b>\$246.161</b>	<b>\$16.608</b>	<b>\$229.109</b>	<b>\$17.053</b>

**Non-Labor:**

Electric Power	\$4.994	\$5.484	(\$0.489)	\$5.614	(\$0.131)	\$6.049	(\$0.435)	\$6.351	(\$0.302)
Fuel	2.011	1.963	0.048	1.991	(0.028)	2.003	(0.012)	2.106	(0.102)
Insurance	11.449	14.006	(2.557)	12.954	1.052	13.789	(0.835)	14.151	(0.362)
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	166.657	165.784	0.874	167.973	(2.190)	170.262	(2.289)	173.082	(2.820)
Professional Services Contracts	27.682	28.445	(0.763)	29.117	(0.672)	29.691	(0.574)	30.387	(0.696)
Materials and Supplies	4.074	3.942	0.132	4.036	(0.094)	4.116	(0.080)	4.213	(0.097)
Other Business Expenses	58.168	58.171	(0.002)	58.195	(0.024)	58.215	(0.020)	58.239	(0.025)
<b>Total Non-Labor Expenses</b>	<b>\$275.037</b>	<b>\$277.794</b>	<b>(\$2.757)</b>	<b>\$279.881</b>	<b>(\$2.087)</b>	<b>\$284.125</b>	<b>(\$4.244)</b>	<b>\$288.529</b>	<b>(\$4.404)</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Total Expenses Before Depreciation and GASB Adjs.**

	<b>\$542.612</b>	<b>\$543.161</b>	<b>(\$0.549)</b>	<b>\$542.650</b>	<b>\$0.512</b>	<b>\$530.286</b>	<b>\$12.364</b>	<b>\$517.637</b>	<b>\$12.649</b>
Depreciation	\$221.309	\$224.583	(\$3.274)	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(27.719)	(28.372)	0.653	(28.261)	(0.111)	(24.819)	(3.442)	(19.314)	(5.504)
GASB 75 OPEB Expense Adjustment	21.012	19.535	1.477	19.319	0.215	19.008	0.311	18.669	0.340
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
GASB 49 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.**

	<b>\$762.833</b>	<b>\$764.525</b>	<b>(\$1.692)</b>	<b>\$768.154</b>	<b>(\$3.629)</b>	<b>\$762.547</b>	<b>\$5.608</b>	<b>\$759.460</b>	<b>\$3.087</b>
Less: Depreciation	\$221.309	\$224.583	(\$3.274)	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(27.719)	(28.372)	0.653	(28.261)	(0.111)	(24.819)	(3.442)	(19.314)	(5.504)
GASB 75 OPEB Expense Adjustment	21.012	19.535	1.477	19.319	0.215	19.008	0.311	18.669	0.340
GASB 87 Lease Adjustment	5.616	5.616	0.000	5.616	0.000	5.616	0.000	5.616	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

<b>Total Expenses</b>	<b>\$542.614</b>	<b>\$543.163</b>	<b>(\$0.549)</b>	<b>\$542.652</b>	<b>\$0.512</b>	<b>\$530.288</b>	<b>\$12.364</b>	<b>\$517.639</b>	<b>\$12.649</b>
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<b>Net Surplus/(Deficit)</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$21.695</b>	<b>\$2,153.567</b>	<b>\$26.500</b>	<b>\$2,183.536</b>	<b>\$29.969</b>	<b>\$2,207.538</b>	<b>\$24.002</b>
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**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations by Category**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Non-Reimbursable / Reimbursable</b>									
<b>Page 2 of 2</b>									
<b>Net Surplus/(Deficit)</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$21.695</b>	<b>\$2,153.567</b>	<b>\$26.500</b>	<b>\$2,183.536</b>	<b>\$29.969</b>	<b>\$2,207.538</b>	<b>\$24.002</b>
<b><u>Deductions from Income:</u></b>									
Less: Capitalized Assets	\$25.533	\$23.799	\$1.734	\$24.388	(\$0.588)	\$24.893	(\$0.506)	\$25.503	(\$0.610)
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Adjusted Net Surplus/(Deficit)</b>	<b>\$2,079.838</b>	<b>\$2,103.267</b>	<b>\$23.429</b>	<b>\$2,129.179</b>	<b>\$25.912</b>	<b>\$2,158.643</b>	<b>\$29.464</b>	<b>\$2,182.035</b>	<b>\$23.392</b>
Less: Debt Service	\$736.431	\$818.841	(\$82.410)	\$876.729	(\$57.889)	\$969.547	(\$92.818)	\$949.904	\$19.643
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Income Available for Distribution</b>	<b>\$1,343.407</b>	<b>\$1,284.426</b>	<b>(\$58.981)</b>	<b>\$1,252.450</b>	<b>(\$31.977)</b>	<b>\$1,189.095</b>	<b>(\$63.355)</b>	<b>\$1,232.131</b>	<b>\$43.035</b>
<b><u>Distributable To:</u></b>									
MTA - Investment Income	\$5.098	\$1.240	(\$3.858)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	699.172	667.392	(31.780)	651.773	(15.619)	622.671	(29.102)	646.034	23.364
NYCT - Distributable Income	639.138	615.795	(23.343)	599.437	(16.358)	565.185	(34.252)	584.856	19.671
<b>Total Distributable Income:</b>	<b>\$1,343.407</b>	<b>\$1,284.426</b>	<b>(\$58.981)</b>	<b>\$1,252.450</b>	<b>(\$31.977)</b>	<b>\$1,189.095</b>	<b>(\$63.355)</b>	<b>\$1,232.131</b>	<b>\$43.035</b>
<b><u>Actual Cash Transfers:</u></b>									
MTA - Investment Income - Prior Year	\$11.250	\$5.098	(\$6.151)	\$1.240	(\$3.858)	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Cash Surplus Transfer	735.036	670.570	(64.466)	653.335	(17.235)	625.581	(27.754)	643.698	18.117
NYCT - Cash Surplus Transfer	666.175	618.129	(48.046)	601.073	(17.056)	568.610	(32.463)	582.889	14.279
<b>Total Cash Transfers:</b>	<b>\$1,412.460</b>	<b>\$1,293.797</b>	<b>(\$118.663)</b>	<b>\$1,255.648</b>	<b>(\$38.149)</b>	<b>\$1,195.431</b>	<b>(\$60.217)</b>	<b>\$1,227.827</b>	<b>\$32.396</b>
<b>SUPPORT TO MASS TRANSIT:</b>									
Total Revenue	\$2,647.984	\$2,670.228	\$22.244	\$2,696.217	\$25.989	\$2,713.822	\$17.605	\$2,725.175	\$11.353
Total Expenses Before Non-Cash Liability Adjs.	542.612	543.161	(0.549)	542.650	0.512	530.286	12.364	517.637	12.649
<b>Net Operating Income:</b>	<b>\$2,105.371</b>	<b>\$2,127.067</b>	<b>\$21.695</b>	<b>\$2,153.567</b>	<b>\$26.500</b>	<b>\$2,183.536</b>	<b>\$29.969</b>	<b>\$2,207.538</b>	<b>\$24.002</b>
<b><u>Deductions from Operating Income:</u></b>									
B&T Debt Service	\$510.134	\$611.781	(\$101.648)	\$667.646	(\$55.864)	\$747.173	(\$79.527)	\$722.993	\$24.179
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	25.533	23.799	1.734	24.388	(0.588)	24.893	(0.506)	25.503	(0.610)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Deductions from Operating Income:</b>	<b>\$535.667</b>	<b>\$635.581</b>	<b>(\$99.914)</b>	<b>\$692.034</b>	<b>(\$56.453)</b>	<b>\$772.066</b>	<b>(\$80.032)</b>	<b>\$748.497</b>	<b>\$23.570</b>
<b>Total Support to Mass Transit:</b>	<b>\$1,569.704</b>	<b>\$1,491.486</b>	<b>(\$78.219)</b>	<b>\$1,461.533</b>	<b>(\$29.952)</b>	<b>\$1,411.470</b>	<b>(\$50.063)</b>	<b>\$1,459.041</b>	<b>\$47.571</b>

**MTA BRIDGES AND TUNNELS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026–2029**  
**Summary of Major Plan-to-Plan Changes**

**2025: ADOPTED BUDGET VS. MID-YEAR FORECAST**

**NON-REIMBURSABLE**

**REVENUE**

**Toll Revenue**

- Toll revenue has been revised upward by \$1.3 million due to higher-than-forecast results through April and a slight increase in assumed average toll revenue yield per vehicle. (See Traffic/Utilization section for more information).

**Other Operating Revenue**

- Other operating revenue has been revised upward by \$0.1 million, reflecting insurance proceeds received for damages incurred by Tropical Storm Ida.

**Investment Income**

- Investment income increases by \$3.9 million reflecting higher than forecasted interest rates in 2025.

**EXPENSES**

Non-reimbursable expenses are projected to be \$9.9 million lower than the Adopted Budget, reflecting \$8.0 million in lower labor costs and \$1.9 million in lower non-labor expenses. The following is a brief description of the major causes for the favorable variances:

**Payroll**

- The \$4.7 million decrease in payroll expenses is primarily due to the impact of attrition

**Overtime**

- The \$2.5 million decrease in overtime expenses is primarily due to the impact of the planned attrition initiative.

**Health & Welfare/OPEB Current Payment**

- The \$1.2 million decrease in Health & Welfare is primarily due to the impact of position reductions related to attrition, vacancies, and revised assumptions, and the \$3.3 million decrease in OPEB Current Payment expenses is mainly due to revised assumptions.

**Pensions**

- The \$4.7 million increase in pension expenses is primarily due to revised actuarial assumptions provided by NYCERS, partially offset by the impact of attrition.

**Other Fringe Benefits**

- The \$1.0 million decrease in other fringe benefit expenses is primarily due to attrition.

**Reimbursable Overhead**

- Reimbursable Overhead is consistent with the Adopted Budget.

**Electric Power**

- The \$0.5 million decrease in electric power expenses is primarily due to revised usage estimates and revised electric power assumptions.

**Fuel**

- The \$0.2 million increase in fuel expenses is primarily due to revised usage estimates and revised fuel assumptions.

**Insurance**

- Insurance costs are \$2.2 million lower due to updated projections.

**Maintenance and Other Operating Contracts**

- The \$0.3 million increase is mainly driven by lower costs for maintenance of E-ZPass Equipment and the E-ZPass Customer Service Center.

**Professional Service Contracts**

- The \$0.6 million increase is mainly driven by higher professional service contract costs partially offset by reductions in projected advertising costs.

**Materials & Supplies**

- The \$1.4 million increase is largely due to revised automotive parts and supplies estimates.

**Other Business Expenses**

- The \$0.9 million decrease is due to lower credit card processing fees partially offset by higher debt collection costs.

**Deductions from Operating Income**

- Capitalized Assets increased by \$2.3 million in 2025 due to the rollover of vehicle purchase expenses from 2024.

**Reimbursable**

- The Mid-Year Forecast reimbursable revenue and expenses were unchanged from the Adopted Budget.

## **2026-2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **NON-REIMBURSABLE**

#### **REVENUE**

##### **Toll Revenue**

- The projected toll revenue forecast is \$2,610.8 million in 2026, \$2,636.7 million in 2027, and \$2,654.1 in 2028, reflecting no change than the February Plan.

##### **Other Operating Revenue**

- Other operating revenue remains consistent with February Plan levels.

##### **Investment Income**

- Investment income remains consistent with February Plan levels.

#### **EXPENSES**

Non-reimbursable expenses decrease by \$21.6 million in 2026, then decrease by \$36.3 million in 2027, and \$64.4 million in 2028.

##### **Payroll**

- Payroll expenses decrease by \$9.2 million in 2026, \$14.1 million in 2027, and \$24.6 million in 2028 due to the impact of position reductions related to attrition.

##### **Overtime**

- Overtime expenses decrease by \$5.3 million in 2026, \$9.0 million in 2027, and \$15.4 million in 2028 due to the impact of position reductions related to attrition.

##### **Health & Welfare/OPEB Current Payment**

- H&W expenses decrease by \$2.6 million in 2026, \$3.9 million in 2027, and \$4.4 million in 2028 primarily due to lower health & welfare costs driven by the impact of position reductions related to attrition, and lower OPEB costs are due to revised assumptions.

##### **Pensions**

- Pension expenses increase by \$1.0 million in 2026, and \$0.1 million in 2027, then decrease by \$4.8 million in 2028 due to revised actuarial assumptions provided by NYCERS and outyear assumptions as well as the impact of position reductions related to attrition.

##### **Other Fringe Benefits**

- Other fringe benefit expenses decrease by \$1.9 million in 2026, \$3.1 million in 2027, and \$5.4 million in 2028 primarily reflecting the impact of position reductions related to attrition.

##### **Electric Power**

- Electric power expenses decrease by \$0.7 million in both 2026 and 2027, and by \$0.4 million in 2028, primarily due to revised usage estimates and revised electric power rate assumptions.

##### **Fuel**

- Fuel expenses increase by \$0.2 million in 2026, by \$0.3 million in 2027, and by \$0.2 million in 2028 primarily due to revised fuel usage and price assumptions.

**Insurance**

- Insurance costs decrease by \$0.6 million in 2026, by \$2.9 million in 2027, and by \$3.6 million in 2028 based on updated projections.

**Maintenance and Other Operating Contracts**

- Maintenance expenses increase by \$1.3 million in 2026, by \$1.2 million in 2027, and by \$0.9 million in 2028 primarily due to higher costs for maintenance of E-ZPass equipment, as well as reflect revised inflation assumptions.

**Professional Service Contracts**

- Professional services expenses decrease on average by \$0.4 million through 2028 largely driven by lower advertising expenses.

**Materials & Supplies**

- Materials and supplies expenses increase on average by \$1.2 million in each year through 2028, driven mainly by higher automotive parts and supplies costs.

**Other Business Expenses**

- Other business expenses decrease on average by \$0.9 million through 2028 due to lower credit/debit card processing fees, partially offset by higher commissions paid for debt collection.

**Deductions from Operating Income**

- Estimated costs for Capitalized Assets reflect minor adjustments of less than \$0.1 million in 2026 through 2028, primarily due to departmental requirements and minor adjustments for inflation assumptions.

**Reimbursable**

- July Plan reimbursable revenue and expenses remain unchanged from the Adopted Budget for 2026 through 2028.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$2,067.014</b>	<b>\$2,081.613</b>	<b>\$2,092.882</b>	<b>\$2,094.207</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$1.328	(\$0.000)	(\$0.000)	\$0.000
Other Operating Revenue	0.099	0.000	0.000	0.000
Investment Income	3.858	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$5.285</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$4.650	\$9.183	\$14.114	\$24.646
Overtime	2.491	5.309	8.983	15.445
Health and Welfare	1.243	2.595	3.922	6.747
OPEB Current Payment	3.281	3.621	3.989	4.388
Pensions	(4.663)	(1.035)	(0.111)	4.765
Other Fringe Benefits	0.986	1.925	3.148	5.404
Reimbursable Overhead	(0.000)	(0.000)	(0.000)	(0.000)
<b>Total Labor Expense Changes</b>	<b>\$7.989</b>	<b>\$21.597</b>	<b>\$34.046</b>	<b>\$61.394</b>
<b>Non-Labor:</b>				
Electric Power	\$0.533	\$0.732	\$0.719	\$0.413
Fuel	(0.151)	(0.204)	(0.250)	(0.211)
Insurance	2.249	0.620	2.909	3.574
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	0.253	(1.288)	(1.158)	(0.917)
Professional Service Contracts	(0.552)	0.399	0.333	0.425
Materials & Supplies	(1.362)	(1.160)	(1.195)	(1.210)
Other Business Expenses	0.900	0.924	0.921	0.924
<b>Total Non-Labor Expense Changes</b>	<b>\$1.871</b>	<b>\$0.023</b>	<b>\$2.280</b>	<b>\$2.999</b>
<b>Total Expenses before Depreciation and GASB Adj.</b>	<b>\$9.860</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
Add: Depreciation	(\$0.959)	\$0.253	(\$0.211)	\$0.317
Add: GASB 68 Pension Adjustment	5.274	1.560	0.653	(4.204)
Add: GASB 75 OPEB Adjustment	(3.851)	(2.908)	(3.297)	(3.688)
Add: GASB 87 Lease Adjustment	(0.131)	(0.131)	(0.131)	(0.131)
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expenses after Depreciation and GASB Adj.</b>	<b>\$10.192</b>	<b>\$20.394</b>	<b>\$33.339</b>	<b>\$56.688</b>
Less: Depreciation	(\$0.959)	\$0.253	(\$0.211)	\$0.317
Less: GASB 75 OPEB Expense Adjustment	5.274	1.560	0.653	(4.204)
Less: GASB 68 Pension Adjustment	(3.851)	(2.908)	(3.297)	(3.688)
Less: GASB 87 Lease Adjustment	(0.131)	(0.131)	(0.131)	(0.131)
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$9.860</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b>Total Net Surplus/(Deficit) Changes</b>	<b>\$15.144</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b>Deductions from Income</b>				
Capitalized Assets	(\$2.320)	\$0.034	(\$0.028)	\$0.042
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
<b>Total Deductions from Income</b>	<b>(\$2.320)</b>	<b>\$0.034</b>	<b>(\$0.028)</b>	<b>\$0.042</b>
<b>Total Adjusted Net Surplus/(Deficit) Changes</b>	<b>\$12.824</b>	<b>\$21.654</b>	<b>\$36.297</b>	<b>\$64.436</b>
<b>2025 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$2,079.838</b>	<b>\$2,103.267</b>	<b>\$2,129.179</b>	<b>\$2,158.643</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(0.000)	0.000	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	(0.000)	0.000	0.000	0.000
Health and Welfare	0.000	0.000	(0.000)	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	(0.000)	(0.000)
Other Fringe Benefits	(0.000)	0.000	(0.000)	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Non-Labor:</b>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before Depreciation</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Add: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expenses after Depreciation and GASB Adj.</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Less: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Less: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Net Surplus/(Deficit) Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Deductions from Income</b>				
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
<b>Total Deductions from Income</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Adjusted Net Surplus/(Deficit) Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>2025 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>



**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$2,067.014</b>	<b>\$2,081.613</b>	<b>\$2,092.882</b>	<b>\$2,094.207</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$1.328	(\$0.000)	(\$0.000)	\$0.000
Other Operating Revenue	0.099	0.000	0.000	0.000
Capital and Other Reimbursement	(0.000)	0.000	(0.000)	(0.000)
Investment Income	3.858	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$5.285</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$4.650	\$9.183	\$14.114	\$24.646
Overtime	2.491	5.309	8.983	15.445
Health and Welfare	1.243	2.595	3.922	6.747
OPEB Current Payment	3.281	3.621	3.989	4.388
Pensions	(4.663)	(1.035)	(0.111)	4.765
Other Fringe Benefits	0.986	1.925	3.148	5.404
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$7.989</b>	<b>\$21.597</b>	<b>\$34.046</b>	<b>\$61.394</b>
<b>Non-Labor:</b>				
Electric Power	\$0.533	\$0.732	\$0.719	\$0.413
Fuel	(0.151)	(0.204)	(0.250)	(0.211)
Insurance	2.249	0.620	2.909	3.574
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	0.253	(1.288)	(1.158)	(0.917)
Professional Service Contracts	(0.552)	0.399	0.333	0.425
Materials & Supplies	(1.362)	(1.160)	(1.195)	(1.210)
Other Business Expenses	0.900	0.924	0.921	0.924
<b>Total Non-Labor Expense Changes</b>	<b>\$1.871</b>	<b>\$0.023</b>	<b>\$2.280</b>	<b>\$2.999</b>
<b>Total Expenses before Depreciation and GASB Adj.</b>	<b>\$9.860</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
Add: Depreciation	(\$0.959)	\$0.253	(\$0.211)	\$0.317
Add: GASB 68 Pension Adjustment	5.274	1.560	0.653	(4.204)
Add: GASB 75 OPEB Adjustment	(3.851)	(2.908)	(3.297)	(3.688)
Add: GASB 87 Lease Adjustment	(0.131)	(0.131)	(0.131)	(0.131)
Add: GASB 96 Adjustment	0.000	-	-	-
Add: Environmental Remediation	-	-	-	-
<b>Total Expenses after Depreciation and GASB Adj.</b>	<b>\$10.192</b>	<b>\$20.394</b>	<b>\$33.339</b>	<b>\$56.688</b>
Less: Depreciation	(\$0.959)	\$0.253	(\$0.211)	\$0.317
Less: GASB 68 Pension Adjustment	5.274	1.560	0.653	(4.204)
Less: GASB 75 OPEB Adjustment	(3.851)	(2.908)	(3.297)	(3.688)
Less: GASB 87 Adjustment	(0.131)	(0.131)	(0.131)	(0.131)
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$9.860</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b>Total Baseline Changes</b>	<b>\$15.144</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b>Deductions from Income</b>				
Capitalized Assets	(\$2.320)	\$0.034	(\$0.028)	\$0.042
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
<b>Total Deductions from Income</b>	<b>(\$2.320)</b>	<b>\$0.034</b>	<b>(\$0.028)</b>	<b>\$0.042</b>
<b>Total Adjusted Baseline Changes</b>	<b>\$12.824</b>	<b>\$21.654</b>	<b>\$36.297</b>	<b>\$64.436</b>
<b>2025 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$2,079.838</b>	<b>\$2,103.267</b>	<b>\$2,129.179</b>	<b>\$2,158.643</b>

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$2,067.014</b>	<b>\$2,081.613</b>	<b>\$2,092.882</b>	<b>\$2,094.207</b>
<b><i>Non-Reimbursable Major Changes</i></b>				
<b>Revenue</b>				
Vehicle Toll Revenue	\$1.328	\$0.000	\$0.000	\$0.000
Other Operating Revenue-Tropical Storm Ida Reimbursement	0.099	0.000	0.000	0.000
Investment Income	3.858	0.000	0.000	0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$5.285</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
B&T Planned Attrition Initiative – Labor	10.313	20.735	32.882	57.083
Changes in Rates and Related Assumptions	0.306	2.011	4.541	8.087
OTPS Re-estimates and Inflation Adjustments	(0.760)	(1.126)	(1.098)	(0.776)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$9.859</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$15.144</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b><i>Reimbursable Major Changes</i></b>				
<b>Revenue</b>				
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000
<b>Expenses</b>				
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$15.144</b>	<b>\$21.620</b>	<b>\$36.325</b>	<b>\$64.394</b>
<b>Cash Adjustment Changes</b>				
Capitalized Assets Rollover 2024-2025/Adjustments	(2.320)	0.034	(0.028)	0.042
<b>Total Cash Adjustment Changes</b>	<b>(\$2.320)</b>	<b>\$0.034</b>	<b>(\$0.028)</b>	<b>\$0.042</b>
<b>Total Net Changes</b>	<b>\$12.824</b>	<b>\$21.654</b>	<b>\$36.297</b>	<b>\$64.436</b>
<b>2025 July Financial Plan - Adjusted Net Surplus/(Deficit)</b>	<b>\$2,079.837</b>	<b>\$2,103.267</b>	<b>\$2,129.179</b>	<b>\$2,158.643</b>

**MTA BRIDGES AND TUNNELS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026–2029**  
**Traffic/Utilization**

**TRAFFIC UTILIZATION PROJECTIONS**

**Year-to-Year**

- Traffic is projected to increase annually due to improved regional economic conditions, growing from 339.0 million crossings in 2025 to 343.2 million in 2026, followed by 346.6 million crossings in 2027, 348.9 million crossings in 2028, and 350.3 million crossings in 2029.

**Plan-to-Plan**

- Paid traffic volume is estimated to reach 339.0 million crossings in 2025, which is 0.6 million crossings, or 2.0%, below the Adopted Budget level. Traffic through April 2025 was slightly unfavorable to the Adopted Budget by 0.5 million crossings, or 0.5%, reflecting mainly inclement weather.
- The traffic forecast for 2026 – 2028 remains unchanged from the February Plan.

**MTA BRIDGES AND TUNNELS**  
**July Financial Plan 2026 - 2029**  
**Traffic Volume (Utilization) and Toll Revenue**  
(in millions)

Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
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**TRAFFIC VOLUME**

Total Traffic Volume

337.310	338.967	343.200	346.600	348.900	350.300
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**TOLL REVENUE**

Toll Revenue

\$2,572.260	\$2,584.730	\$2,610.788	\$2,636.652	\$2,654.148	\$2,665.501
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**MTA BRIDGES AND TUNNELS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026–2029**  
**Positions**

**POSITION ASSUMPTIONS**

**Year-to-Year**

End of year positions are 1,004 for 2025 and decrease by 39 positions in 2026, by 32 positions in 2027, by 95 positions in 2028, and 71 positions in 2029, driven by the impact of attrition.

Total positions include 61 capially reimbursable positions in each year of the financial plan.

**Plan-to-Plan**

Public Safety position levels decrease by 41 in 2025, reflecting 11 Supervisors and 30 Operational Hourlies, decrease by 80 in 2026, reflecting 27 Supervisors and 53 Operational Hourlies, decrease by 112 in 2027, reflecting 40 Supervisors and 72 Operational Hourlies, and decrease by 207 in 2028, reflecting 75 Supervisors and 132 Operational Hourlies. These decreases are driven by the impact of attrition.

MTA BRIDGES AND TUNNELS				
July Financial Plan 2026-2029				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2025	2026	2027	2028
<b>2025 February Plan - Total Positions</b>	<b>1,045</b>	<b>1,045</b>	<b>1,045</b>	<b>1,045</b>
Total Plan-to-Plan Changes	41	80	112	207
<b>2025 July Plan - Total Positions</b>	<b>1,004</b>	<b>965</b>	<b>933</b>	<b>838</b>
Total Year-to-Year Changes, July Plan		39	32	95
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
Non-Reimbursable	41	80	112	207
Reimbursable	0	0	0	0
<b>Total</b>	<b>41</b>	<b>80</b>	<b>112</b>	<b>207</b>
Full-Time	41	80	112	207
Full-Time Equivalents	0	0	0	0
<b>Total</b>	<b>41</b>	<b>80</b>	<b>112</b>	<b>207</b>
<b>By Function Category</b>				
- Administration	0	0	0	0
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety	41	80	112	207
<b>Total</b>	<b>41</b>	<b>80</b>	<b>112</b>	<b>207</b>
<b>By Occupational Group</b>				
- Managers/Supervisors	11	27	40	75
- Professional/Technical/Clerical	0	0	0	0
- Operational Hourlies	30	53	72	132
<b>Total</b>	<b>41</b>	<b>80</b>	<b>112</b>	<b>207</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
MTA Operating Efficiencies	0	0	0	0
New Needs	0	0	0	0
Change in Reimbursable Positions	0	0	0	0
Re-estimates & All Other <sup>1</sup>	41	80	112	207
<b>Total</b>	<b>41</b>	<b>80</b>	<b>112</b>	<b>207</b>

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

**MTA BRIDGES & TUNNELS**  
**July Financial Plan 2026-2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents**

FUNCTION/DEPARTMENT	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Administration</b>						
Executive	15	17	17	17	17	17
Law <sup>(1)</sup>	5	5	5	5	5	5
CFO <sup>(2)</sup>	10	12	12	12	12	12
Administration	26	26	26	26	26	26
EEO	0	0	0	0	0	0
<b>Total Administration</b>	<b>56</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Operations</b>						
ITS & Tolling	69	63	63	63	63	63
Operations (Non-Security)	27	54	54	54	54	54
<b>Total Operations</b>	<b>96</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>117</b>
<b>Maintenance</b>						
Maintenance	212	205	205	205	205	205
Operations - Maintainers	150	183	183	183	183	183
<b>Total Maintenance</b>	<b>362</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering/Capital</b>						
Engineering & Construction	93	97	97	97	97	97
Health & Safety	7	9	9	9	9	9
Law <sup>(1)</sup>	4	6	6	6	6	6
Planning & Budget Capital	6	6	6	6	6	6
<b>Total Engineering/Capital</b>	<b>110</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>118</b>
<b>Public Safety</b>						
Operations (Security)	307	276	237	205	110	39
Internal Security - Operations	32	45	45	45	45	45
<b>Total Public Safety</b>	<b>339</b>	<b>321</b>	<b>282</b>	<b>250</b>	<b>155</b>	<b>84</b>
<b>Total Positions</b>	<b>963</b>	<b>1,004</b>	<b>965</b>	<b>933</b>	<b>838</b>	<b>767</b>
<i>Non-Reimbursable</i>	876	943	904	872	777	706
<i>Reimbursable</i>	87	61	61	61	61	61
<i>Total Full-Time</i>	963	1,004	965	933	838	767
<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 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	15	20	20	20	20	20
Professional/Technical/Clerical	41	40	40	40	40	40
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>56</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Operations</b>						
Managers/Supervisors	24	62	62	62	62	62
Professional/Technical/Clerical	72	55	55	55	55	55
Operational Hourlies (1)	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>96</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>117</b>
<b>Maintenance</b>						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	20	11	11	11	11	11
Operational Hourlies (2)	321	350	350	350	350	350
<b>Total Maintenance Headcount</b>	<b>362</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	19	23	23	23	23	23
Professional/Technical/Clerical	91	95	95	95	95	95
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>110</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>118</b>	<b>118</b>
<b>Public Safety</b>						
Managers/Supervisors	102	106	90	77	42	36
Professional/Technical/Clerical	30	36	36	36	36	36
Operational Hourlies (3)	207	179	156	137	77	12
<b>Total Public Safety Headcount</b>	<b>339</b>	<b>321</b>	<b>282</b>	<b>250</b>	<b>155</b>	<b>84</b>
<b>Total Positions</b>						
Managers/Supervisors	181	238	222	209	174	168
Professional/Technical/ Clerical	254	237	237	237	237	237
Operational Hourlies	528	529	506	487	427	362
<b>Total Positions</b>	<b>963</b>	<b>1,004</b>	<b>965</b>	<b>933</b>	<b>838</b>	<b>767</b>

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

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

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



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## **Construction & Development**

**MTA CONSTRUCTION & DEVELOPMENT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**

**FINANCIAL OVERVIEW**

MTA Construction & Development (MTA C&D) plans, rebuilds, improves, and expands the MTA's extensive network of subway, bus, commuter rail, bridge, and tunnel infrastructure. MTA C&D identifies, prioritizes, develops, and builds the capital infrastructure projects needed to renew and enhance the MTA's extensive assets. Together, these projects constitute the MTA's Capital Program, which ensures the continued performance and reliability of the system, delivering safe, fast, and accessible service for all users.

The budgeted headcount within MTA Construction & Development (C&D) comprises personnel who directly or indirectly support the broader MTA Capital Program across the organization. These staff are dedicated to executing the Capital Program through functions such as project delivery, planning, development, contract management, and operations. Their roles provide the critical planning, project management, oversight, and technical expertise needed to advance capital projects systemwide. C&D headcount costs are reimbursed through Capital Programs as well as interagency chargebacks.

Reimbursable expenses include work performed in support of the MTA Capital Program, as well as pass-through charges for broadband wireless and transit-oriented development. Below are some of the MTA C&D departments that generate revenue and capital planning development:

- Transit-Oriented Development (TOD) leverages MTA real estate assets to generate revenue, deliver cost avoidance, and enhance transit infrastructure. Through structuring and executing transactions involving MTA property, TOD produces in-kind improvements and financial benefits for the Capital Program. Key efforts include joint development projects (e.g., Second Avenue Subway Phase 2), RFPs for development opportunities (e.g., Quay St, Gun Hill Rd, Port Chester), and zoning actions that produce station easements and developer-funded capital investments (e.g., 347 Madison, Westbury, and Zoning for Accessibility initiatives).
- MTA Regional Planning - to meet the demands of a changing region, we advance projects that help create additional capacity, connect with underserved communities, and respond to changing populations and land-use patterns. In addition to the Regional Investments that expand opportunities to leverage the regional transit system for the future, we will undertake a focused and in-depth analysis of the needs, constraints, and opportunities of our existing commuter rail infrastructure, looking for opportunities to implement improvements. This comprehensive examination of the Regional Rail Network will help us develop long-term strategies to enhance regional mobility, improve service reliability, increase passenger capacity, and formulate cost-effective service and capital infrastructure improvements. Projects that will be analyzed or developed include the electrification of the LIRR Main Line to Yaphank, improvements to the Port Jefferson and Montauk Branches, the addition of a third track to the Metro-North Harlem Line, and the connection of Hudson Line service to Penn Station. As a follow-up to the 20-Year Needs

Assessment and the Comparative Evaluation, we will be advancing the evaluation and development of promising improvement and expansion projects, such as future phases of the Second Avenue Subway.

- The MTA Advertising & Promotions team has installed nearly 10,000 digital screens across the MTA system, generating advertising revenue for the agency and providing important service information to our customers. Please note that, effective April 2025, the Advertising and Promotions Team has transitioned from MTA Construction & Development (C&D) to MTA Headquarters. This move includes both the transfer of headcount and the associated budget from C&D to MTA Headquarters.
- MTA Broadband team supports the MTA's mission of providing safe, reliable, and efficient public transportation services that keep New York and the region moving by negotiating, managing, and executing revenue-generating public-private partnerships that help fund MTA Operating budgets.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast reflects non-reimbursable expenses before depreciation of \$4.1 million in labor expenses and \$0.05 million in non-labor expenses, which are offset with inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$188.1 million consist of labor expenses of \$153.5 million and non-labor expenses of \$34.5 million. As noted, reimbursable expenses consist of work performed in support of the MTA Capital Program and pass-through charges for digital advertising, broadband wireless, and property developments (including Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57<sup>th</sup> East and Wakefield). The reimbursable cost is being offset in revenue under the Capital and other reimbursements account.

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to be \$0.0 million.

In 2025, the total number of positions is forecasted to be 755. There are 16 non-reimbursable positions, comprising the departments for Capital Program Management, Transit-Oriented Development, Planning, and Special Project Development. Reimbursable positions are forecasted to be 739, comprising the departments for Administration and Engineering & Capital.

## **2026 PRELIMINARY BUDGET BASELINE**

The 2026 Preliminary Budget reflects non-reimbursable expenses before depreciation of \$4.0 million in labor expenses and \$0.05 million in non-labor expenses, which are offset with the inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation of \$200.2 million, with reimbursable labor expenses of \$170.9 million and non-labor expenses of \$29.3 million. The reimbursable cost is being offset in revenue under the Capital and other reimbursements account.

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to be \$0.0 million.

Reimbursable expenses are lower than the February Financial Plan, primarily due to the revised timing of various projects, including Westside Yards West and Atlantic Yards.

Baseline positions are projected to remain constant at 755 in 2026. This is consistent with the 2025 Mid-Year Forecast.

## **FINANCIAL PLAN 2027-2029 PROJECTIONS**

Operating cash deficits are projected to be \$0.0 million annually from 2027 to 2029, compared to the February Financial Plan, as expenses are offset by reimbursable overhead and chargebacks to the agencies.

Baseline positions are projected to remain constant at 755 through 2029.

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$3.602	\$2.870	\$2.523	\$2.573	\$2.612	\$2.661
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.442	0.526	0.594	0.621	0.644	0.671
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.420	0.470	0.603	0.615	0.624	0.636
Other Fringe Benefits	0.247	0.244	0.239	0.244	0.249	0.254
Reimbursable Overhead	0.000	(4.110)	(3.959)	(4.053)	(4.129)	(4.223)
<b>Total Labor Expenses</b>	<b>\$4.711</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	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	(4.628)	(0.047)	(0.047)	(0.047)	(0.048)	(0.049)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.037	0.047	0.047	0.047	0.048	0.049
<b>Total Non-Labor Expenses</b>	<b>(\$4.591)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$0.120</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses</b>	<b>\$0.120</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$0.120)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	129.505	188.062	200.238	210.436	210.177	214.067
<b>Total Revenues</b>	<b>\$129.505</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$82.226	\$101.656	\$106.411	\$108.497	\$110.160	\$112.239
Overtime	0.005	0.000	0.000	0.000	0.000	0.000
Health and Welfare	9.710	20.260	25.054	26.196	27.169	28.319
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	7.222	18.708	25.402	25.900	26.297	26.793
Other Fringe Benefits	5.981	8.813	10.065	10.291	10.488	10.720
Reimbursable Overhead	0.000	4.110	3.959	4.053	4.129	4.223
<b>Total Labor Expenses</b>	<b>\$105.143</b>	<b>\$153.546</b>	<b>\$170.891</b>	<b>\$174.938</b>	<b>\$178.243</b>	<b>\$182.294</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.006	0.006	0.006	0.006	0.006
Insurance	0.003	0.042	0.046	0.051	0.057	0.063
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	3.538	4.495	4.529	4.667	4.810	4.958
Professional Services Contracts	19.591	27.775	22.552	28.834	25.096	24.752
Materials and Supplies	0.002	0.095	0.046	0.047	0.047	0.048
Other Business Expenses	1.226	2.103	2.168	1.894	1.917	1.946
<b>Total Non-Labor Expenses</b>	<b>\$24.362</b>	<b>\$34.516</b>	<b>\$29.347</b>	<b>\$35.499</b>	<b>\$31.933</b>	<b>\$31.773</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$129.505</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	129.505	188.062	200.238	210.436	210.177	214.067
<b>Total Revenues</b>	<b>\$129.505</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$85.828	\$104.526	\$108.934	\$111.070	\$112.772	\$114.900
Overtime	0.005	0.000	0.000	0.000	0.000	0.000
Health and Welfare	10.152	20.785	25.648	26.818	27.813	28.990
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	7.642	19.178	26.005	26.515	26.921	27.429
Other Fringe Benefits	6.227	9.057	10.304	10.535	10.736	10.974
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$109.854</b>	<b>\$153.546</b>	<b>\$170.891</b>	<b>\$174.938</b>	<b>\$178.243</b>	<b>\$182.294</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.006	0.006	0.006	0.006	0.006
Insurance	0.003	0.042	0.046	0.051	0.057	0.063
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	3.538	4.495	4.529	4.667	4.810	4.958
Professional Services Contracts	14.963	27.728	22.505	28.787	25.048	24.703
Materials and Supplies	0.002	0.095	0.046	0.047	0.047	0.048
Other Business Expenses	1.264	2.151	2.215	1.942	1.965	1.995
<b>Total Non-Labor Expenses</b>	<b>\$19.771</b>	<b>\$34.516</b>	<b>\$29.347</b>	<b>\$35.499</b>	<b>\$31.933</b>	<b>\$31.773</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$129.625</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses</b>	<b>\$129.625</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$0.120)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	18.940	188.062	200.238	210.436	210.177	214.067
<b>Total Receipts</b>	<b>\$18.940</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$95.698	\$104.526	\$108.934	\$111.070	\$112.772	\$114.900
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	12.958	20.785	25.648	26.818	27.813	28.990
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.875	19.178	26.005	26.515	26.921	27.429
Other Fringe Benefits	6.776	9.057	10.304	10.535	10.736	10.974
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$117.307</b>	<b>\$153.546</b>	<b>\$170.891</b>	<b>\$174.938</b>	<b>\$178.243</b>	<b>\$182.294</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.001	0.006	0.006	0.006	0.006	0.006
Insurance	0.003	0.042	0.046	0.051	0.057	0.063
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	0.249	4.495	4.529	4.667	4.810	4.958
Professional Services Contracts	20.920	27.728	22.505	28.787	25.048	24.703
Materials and Supplies	0.002	0.095	0.046	0.047	0.047	0.048
Other Business Expenses	1.102	2.151	2.215	1.942	1.965	1.995
<b>Total Non-Labor Expenditures</b>	<b>\$22.277</b>	<b>\$34.516</b>	<b>\$29.347</b>	<b>\$35.499</b>	<b>\$31.933</b>	<b>\$31.773</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$139.584</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$210.436</b>	<b>\$210.177</b>	<b>\$214.067</b>
<b>Net Cash Balance</b>	<b>(\$120.644)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(110.565)	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$110.565)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	(\$9.870)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.005	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(2.806)	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	5.767	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.549)	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$7.453)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	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	3.289	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(5.957)	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	0.162	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>(\$2.506)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$9.959)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$120.524)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments</b>	<b>(\$120.524)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**  
**Year-to-Year Changes by Category – Baseline**

**REVENUE**

**Capital and Other Reimbursements**

- Reimbursements increase by \$12.2 million in 2026 and \$10.2 million in 2027, and decrease by \$0.3 million in 2028, and increase by \$3.9 million in 2029.
- These changes reflect the re-estimate/deferment of development expenditures and the full-year staffing levels of existing MTA C&D reimbursable.

**EXPENSES**

**Payroll**

- Payroll expenses for represented MTA C&D staff on the MTA Headquarters payroll reflect wage growth assumptions that are based on prevailing labor agreement trends. Wage inflation for non-represented employees reflects an assumed 2% wage growth for 2026 to 2029.
- 2025 expenses reflect the latest budgeted position assumptions.
- Expenses will increase by \$4.4 million in 2026 due to the additional budgeted positions and increase by \$2.1 million in 2027, \$1.7 million in 2028, and \$2.1 million in 2029.

**Health and Welfare**

- Health and Welfare expenses increase by \$4.9 million in 2026, \$1.2 million in 2027, \$1.0 million in 2028, and \$1.2 million.
- Health and Welfare reflect Empire Plan cost assumptions as well as changes in the level of budgeted personnel.

**Pensions**

- Pension costs increase by \$6.8 million in 2026, \$0.5 million in 2027, \$0.4 million in 2028, and \$0.5 million in 2029 due to actuarial projections.
- Pension costs are primarily based on the New York State & Local Retirement System (NYSLRS) and estimated Agency rates for those MTA C&D employees currently on other agency payrolls.

**Other Fringe Benefits**

- Other Fringe Benefits costs will increase by \$1.2 million in 2026 and \$0.2 million annually from 2027 to 2029.
- 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 20%.
- Comprehensive Automobile Liability reflects annual growth of 10%.

**Maintenance and Other Operating Contracts**

- Maintenance expenses increase by \$0.03 million in 2026 and by \$0.1 million annually from 2027 to 2029, mainly due to an increase in rent.

**Professional Service Contracts**

- Expenses are projected to decrease by a total of \$5.2 million in 2026, and increase by \$6.3 million in 2027, decrease by \$3.7 million in 2028, and \$0.3 million in 2029, mainly due to re-estimates in Third-Party expense agreements.

**Other Business Expenses**

- Expenses are projected to increase by a total of \$0.06 million in 2026, then decrease by \$0.3 million in 2027 due to re-estimated costs. Expenses are relatively constant from 2028 through 2029.

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Operating Expenses**

**Labor:**

Payroll	\$2.870	\$2.523	\$0.347	\$2.573	(\$0.049)	\$2.612	(\$0.039)	\$2.661	(\$0.049)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.526	0.594	(0.068)	0.621	(0.027)	0.644	(0.023)	0.671	(0.027)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.470	0.603	(0.133)	0.615	(0.012)	0.624	(0.009)	0.636	(0.012)
Other Fringe Benefits	0.244	0.239	0.005	0.244	(0.005)	0.249	(0.005)	0.254	(0.006)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(4.110)	(3.959)	(0.151)	(4.053)	0.094	(4.129)	0.077	(4.223)	0.094
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Non-Labor:**

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	(0.047)	(0.047)	(0.001)	(0.047)	0.001	(0.048)	0.001	(0.049)	0.001
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.047	0.047	0.001	0.047	(0.001)	0.048	(0.001)	0.049	(0.001)
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Total Expenses Before Depreciation and GASB Adjs.**

Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Total Expenses After Depreciation and GASB Adjs.**

<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
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**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Reimbursable**

**Operating Revenues**

Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Farebox Revenue	\$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
Capital and Other Reimbursements	188.062	200.238	12.177	210.436	10.198	210.177	(0.260)	214.067
<b>Total Revenues</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$12.177</b>	<b>\$210.436</b>	<b>\$10.198</b>	<b>\$210.177</b>	<b>(\$0.260)</b>	<b>\$214.067</b>

**Operating Expenses**

**Labor:**

Payroll	\$101.656	\$106.411	(\$4.755)	\$108.497	(\$2.086)	\$110.160	(\$1.663)	\$112.239	(\$2.078)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	20.260	25.054	(4.794)	26.196	(1.142)	27.169	(0.973)	28.319	(1.149)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	18.708	25.402	(6.694)	25.900	(0.498)	26.297	(0.397)	26.793	(0.496)
Other Fringe Benefits	8.813	10.065	(1.253)	10.291	(0.226)	10.488	(0.197)	10.720	(0.232)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	4.110	3.959	0.151	4.053	(0.094)	4.129	(0.077)	4.223	(0.094)
<b>Total Labor Expenses</b>	<b>\$153.546</b>	<b>\$170.891</b>	<b>(\$17.345)</b>	<b>\$174.938</b>	<b>(\$4.046)</b>	<b>\$178.243</b>	<b>(\$3.306)</b>	<b>\$182.294</b>	<b>(\$4.050)</b>

**Non-Labor:**

Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.042	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)	0.063	(0.006)
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	4.495	4.529	(0.034)	4.667	(0.138)	4.810	(0.143)	4.958	(0.148)
Professional Services Contracts	27.775	22.552	5.223	28.834	(6.282)	25.096	3.738	24.752	0.344
Materials and Supplies	0.095	0.046	0.049	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)
Other Business Expenses	2.103	2.168	(0.065)	1.894	0.274	1.917	(0.023)	1.946	(0.029)
<b>Total Non-Labor Expenses</b>	<b>\$34.516</b>	<b>\$29.347</b>	<b>\$5.168</b>	<b>\$35.499</b>	<b>(\$6.152)</b>	<b>\$31.933</b>	<b>\$3.565</b>	<b>\$31.773</b>	<b>\$0.160</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

<b>Total Expenses Before Depreciation</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>(\$12.177)</b>	<b>\$210.436</b>	<b>(\$10.198)</b>	<b>\$210.177</b>	<b>\$0.260</b>	<b>\$214.067</b>	<b>(\$3.890)</b>
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<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	188.062	200.238	12.177	210.436	10.198	210.177	(0.260)	214.067	3.890
<b>Total Revenues</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$12.177</b>	<b>\$210.436</b>	<b>\$10.198</b>	<b>\$210.177</b>	<b>(\$0.260)</b>	<b>\$214.067</b>	<b>\$3.890</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$104.526	\$108.934	(\$4.408)	\$111.070	(\$2.136)	\$112.772	(\$1.702)	\$114.900	(\$2.128)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	20.785	25.648	(4.863)	26.818	(1.169)	27.813	(0.996)	28.990	(1.177)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	19.178	26.005	(6.827)	26.515	(0.510)	26.921	(0.406)	27.429	(0.508)
Other Fringe Benefits	9.057	10.304	(1.247)	10.535	(0.231)	10.736	(0.201)	10.974	(0.238)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$153.546</b>	<b>\$170.891</b>	<b>(\$17.345)</b>	<b>\$174.938</b>	<b>(\$4.046)</b>	<b>\$178.243</b>	<b>(\$3.306)</b>	<b>\$182.294</b>	<b>(\$4.050)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.042	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)	0.063	(0.006)
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	4.495	4.529	(0.034)	4.667	(0.138)	4.810	(0.143)	4.958	(0.148)
Professional Services Contracts	27.728	22.505	5.222	28.787	(6.281)	25.048	3.738	24.703	0.345
Materials and Supplies	0.095	0.046	0.049	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)
Other Business Expenses	2.151	2.215	(0.064)	1.942	0.273	1.965	(0.023)	1.995	(0.030)
<b>Total Non-Labor Expenses</b>	<b>\$34.516</b>	<b>\$29.347</b>	<b>\$5.168</b>	<b>\$35.499</b>	<b>(\$6.152)</b>	<b>\$31.933</b>	<b>\$3.565</b>	<b>\$31.773</b>	<b>\$0.160</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adj.</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>(\$12.177)</b>	<b>\$210.436</b>	<b>(\$10.198)</b>	<b>\$210.177</b>	<b>\$0.260</b>	<b>\$214.067</b>	<b>(\$3.890)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses After Depreciation and GASB Adj.</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>(\$12.177)</b>	<b>\$210.436</b>	<b>(\$10.198)</b>	<b>\$210.177</b>	<b>\$0.260</b>	<b>\$214.067</b>	<b>(\$3.890)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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	188.062	200.238	12.177	210.436	10.198	210.177	(0.260)	214.067	3.890
<b>Total Receipts</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>\$12.177</b>	<b>\$210.436</b>	<b>\$10.198</b>	<b>\$210.177</b>	<b>(\$0.260)</b>	<b>\$214.067</b>	<b>\$3.890</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$104.526	\$108.934	(\$4.408)	\$111.070	(\$2.136)	\$112.772	(\$1.702)	\$114.900	(\$2.128)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	20.785	25.648	(4.863)	26.818	(1.169)	27.813	(0.996)	28.990	(1.177)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	19.178	26.005	(6.827)	26.515	(0.510)	26.921	(0.406)	27.429	(0.508)
Other Fringe Benefits	9.057	10.304	(1.247)	10.535	(0.231)	10.736	(0.201)	10.974	(0.238)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$153.546</b>	<b>\$170.891</b>	<b>(\$17.345)</b>	<b>\$174.938</b>	<b>(\$4.046)</b>	<b>\$178.243</b>	<b>(\$3.306)</b>	<b>\$182.294</b>	<b>(\$4.050)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.042	0.046	(0.004)	0.051	(0.005)	0.057	(0.006)	0.063	(0.006)
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	4.495	4.529	(0.034)	4.667	(0.138)	4.810	(0.143)	4.958	(0.148)
Professional Services Contracts	27.728	22.505	5.222	28.787	(6.281)	25.048	3.738	24.703	0.345
Materials and Supplies	0.095	0.046	0.049	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)
Other Business Expenses	2.151	2.215	(0.064)	1.942	0.273	1.965	(0.023)	1.995	(0.030)
<b>Total Non-Labor Expenditures</b>	<b>\$34.516</b>	<b>\$29.347</b>	<b>\$5.168</b>	<b>\$35.499</b>	<b>(\$6.152)</b>	<b>\$31.933</b>	<b>\$3.565</b>	<b>\$31.773</b>	<b>\$0.160</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$188.062</b>	<b>\$200.238</b>	<b>(\$12.177)</b>	<b>\$210.436</b>	<b>(\$10.198)</b>	<b>\$210.177</b>	<b>\$0.260</b>	<b>\$214.067</b>	<b>(\$3.890)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA CONSTRUCTION & DEVELOPMENT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Plan-To-Plan Changes by Generic Category - Baseline**

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**REVENUE**

- Capital and Other Reimbursements is projected to decrease by \$35.2 million from the February Plan, reflecting the timing of reimbursable workloads on property developments, including Westside Yards West, Atlantic Yards, Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57th East, and Wakefield.

**EXPENSES**

Total Non-Reimbursable/Reimbursable operating expenses decrease by \$35.2 million.

Major generic category changes include:

- Decrease in labor expenses due to lower than budgeted pension and health & welfare costs.
- The filling of 2025 approved positions is lower than expected, further contributing to the favorable variance.
- Decrease in Professional Services reflects re-estimates and the timing of projects in Third-party expense agreements.

**2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Revenues are projected to decrease from the February Financial Plan by \$20.8 million, reflecting the re-estimate of reimbursable workload on Westside Yards West, Atlantic Yards, Webster Ave Clinton, Fordham Landing ZFA, Harlem River Lift Bridge, Gun Hill Ground Lease, 40 Quay Street, 110 William Street, One 57<sup>th</sup> East and Wakefield property development.

**EXPENSES**

Total Non-Reimbursable/Reimbursable operating expenses decreased by \$20.8 million.

Major generic category changes include:

- Re-estimates in Third-party Expense agreements.
- Increase in labor expenses reflects the revised budget estimates of increased positions.

## **2027 AND 2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

- Revenues increase by \$17.9 million in 2027 and \$24.0 million in 2028, which are attributable to the reasons noted in 2025.

### **EXPENSES**

- Total Non-Reimbursable/Reimbursable operating expenses increase from the February Financial Plan by \$17.9 million in 2027 and \$24.0 million in 2028.

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>				
<b>Baseline Changes</b>				
<b>Revenue</b>				
<i>Total Revenue Changes</i>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$0.922	\$1.452	\$1.548	\$1.638
Overtime				
Health and Welfare	0.348	0.342	0.374	0.404
OPEB Current Payment				
Pensions	0.437	0.347	0.370	0.391
Other Fringe Benefits	0.113	0.137	0.147	0.156
Reimbursable Overhead	(1.820)	(2.278)	(2.439)	(2.589)
<i>Total Labor Expense Changes</i>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	0.117	0.000	0.000	0.000
Professional Service Contracts	(0.138)	0.002	0.002	0.001
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.015	(0.002)	(0.002)	(0.001)
<i>Total Non-Labor Expense Changes</i>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	\$0.000
GASB 96 - SBITA Asset Subscriptions	\$0.000	\$0.000	\$0.000	\$0.000
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000
<i>Total Expense Changes</i>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<i>Total Cash Adjustment Changes</i>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2025	2026	2027	2028
February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
<b>Baseline Changes</b>				
<b>Revenue</b>				
Capital and Other Reimbursement	(35.206)	(20.844)	(17.919)	(24.009)
<b>Total Revenue Changes</b>	<b>(\$35.206)</b>	<b>(\$20.844)</b>	<b>(\$17.919)</b>	<b>(\$24.009)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$5.893)	(\$6.128)	(\$4.615)	(\$3.100)
Overtime				
Health and Welfare	1.785	(1.459)	(1.132)	(0.783)
OPEB Current Payment				
Pensions	3.777	(1.856)	(1.509)	(1.160)
Other Fringe Benefits	0.231	(0.553)	(0.410)	(0.266)
Reimbursable Overhead	1.820	2.278	2.439	2.589
<b>Total Labor Expense Changes</b>	<b>\$1.720</b>	<b>(\$7.719)</b>	<b>(\$5.227)</b>	<b>(\$2.720)</b>
<b>Non-Labor:</b>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims				
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(0.020)	(0.320)	(0.320)	(0.320)
Professional Service Contracts	33.209	28.909	23.184	26.759
Materials & Supplies	0.020	0.020	0.020	0.020
Other Business Expenses	0.277	(0.047)	0.262	0.271
<b>Total Non-Labor Expense Changes</b>	<b>\$33.486</b>	<b>\$28.562</b>	<b>\$23.146</b>	<b>\$26.730</b>
<b>Total Expense Changes</b>	<b>\$35.206</b>	<b>\$20.844</b>	<b>\$17.919</b>	<b>\$24.009</b>
<b>Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	(\$0.000)

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(35.206)	(20.844)	(17.919)	(24.009)
<b>Total Revenue Changes</b>	<b>(\$35.206)</b>	<b>(\$20.844)</b>	<b>(\$17.919)</b>	<b>(\$24.009)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$4.971)	(\$4.676)	(\$3.067)	(\$1.462)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	2.133	(1.118)	(0.758)	(0.379)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	4.214	(1.509)	(1.139)	(0.769)
Other Fringe Benefits	0.344	(0.416)	(0.263)	(0.110)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$1.720</b>	<b>(\$7.719)</b>	<b>(\$5.227)</b>	<b>(\$2.720)</b>
<b>Non-Labor:</b>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.005	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	0.097	(0.320)	(0.320)	(0.320)
Professional Service Contracts	33.071	28.911	23.185	26.760
Materials & Supplies	0.020	0.020	0.020	0.020
Other Business Expenses	0.293	(0.049)	0.260	0.270
<b>Total Non-Labor Expense Changes</b>	<b>\$33.486</b>	<b>\$28.562</b>	<b>\$23.146</b>	<b>\$26.730</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>\$35.206</b>	<b>\$20.844</b>	<b>\$17.919</b>	<b>\$24.009</b>
<b>Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$35.206</b>	<b>\$20.844</b>	<b>\$17.919</b>	<b>\$24.009</b>
<b>Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<i><b>Non-Reimbursable Major Changes</b></i>				
<b>Revenue</b>				
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
Interagency Transfer to MTAHQ (Advertising & Promotion)	\$1.292	\$1.774	\$1.827	\$1.882
Reallocation of NR/R Headcount	0.304	0.417	0.430	0.442
Labor Actualization	0.225	0.087	0.182	0.265
Reimbursable Overhead	(1.820)	(2.278)	(2.439)	(2.589)
All Other				
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<i><b>Reimbursable Major Changes</b></i>				
<b>Revenue</b>				
Capital and Other Reimbursements	(35.206)	(20.844)	(17.919)	(24.009)
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>(\$35.206)</b>	<b>(\$20.844)</b>	<b>(\$17.919)</b>	<b>(\$24.009)</b>
<b>Expenses</b>				
Interagency Transfer to MTAHQ (Rolling Stock Program)	\$0.430	\$0.590	\$0.608	\$0.626
Position Transfers to MNR	\$0.774	\$1.063	\$1.095	\$1.128
Reallocation of NR/R Headcount	(\$0.304)	(\$0.417)	(\$0.430)	(\$0.442)
Additional Headcount to Support Operational Needs	(\$8.668)	(\$13.233)	(\$13.546)	(\$13.802)
Increase in Budgeted Positions	\$7.667	\$2.000	\$4.607	\$7.181
Reimbursable Overhead	\$1.820	\$2.278	\$2.439	\$2.589
Defer to 2026 and 2027 Professional Services and Other Misc Expense	\$7.300	(\$3.300)	(\$4.000)	\$0.000
Third Party Reimbursable New Agreements	(\$3.575)	(\$1.750)	(\$0.750)	(\$0.675)
Third Party Reimbursable Re-estimate	29.784	33.659	27.934	27.434
Payroll Mobility Tax	(0.023)	(0.047)	(0.038)	(0.029)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$35.206</b>	<b>\$20.844</b>	<b>\$17.919</b>	<b>\$24.009</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA CONSTRUCTION & DEVELOPMENT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Positions**

**POSITION ASSUMPTIONS**

The budgeted headcount within MTA Construction and Development (C&D) comprises personnel who directly or indirectly support the broader MTA Capital Program across the organization. Collectively, these roles are essential to delivering capital projects efficiently and ensuring strategic alignment across all facets of the program.

**YEAR-TO-YEAR**

From 2026 to 2028, the positions will remain constant at 755. There are 16 non-reimbursable positions in 2025, and 739 reimbursable positions.

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

- 665 Managers/Supervisors positions
- 72 Professional, Technical, Clerical positions
- 18 Operational Hourlies

**PLAN-TO-PLAN**

In 2025, the total number of positions is expected to increase by 46 to 755. This is due to a 60-position increase from MTA Headquarters, a shift of 9 advertising and 2 rolling stock positions back to MTA Headquarters, and a decrease of 3 positions transferred to Metro-North Railroad. Baseline positions will remain constant at 755 positions through the rest of the Plan period.

A further breakdown of non-reimbursable and reimbursable positions is reflected in the Financial Plan.

\*\*It should be noted that a number of MTA Construction & Development (C&D) staff are carried on the payrolls of other MTA agencies, such as NYCT, LIRR, MNR, or B&T, to preserve employee benefits. As a result, MTA C&D shows unfavorable staffing variances, which are offset by favorable variances in those respective agencies. C&D is actively working to realign budgets to improve the accuracy of future financial reporting.

MTA CONSTRUCTION & DEVELOPMENT				
July Financial Plan 2026-2029				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2025	2026	2027	2028
<b>2025 February Plan - Total Baseline Positions</b>	<b>709</b>	<b>709</b>	<b>709</b>	<b>709</b>
Total Plan-to-Plan Changes	(46)	(46)	(46)	(46)
<b>2025 July Plan - Total Baseline Positions</b>	<b>755</b>	<b>755</b>	<b>755</b>	<b>755</b>
Total Year-to-Year Changes, July Plan		0	0	0

Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	10	10	10	10
Reimbursable	(56)	(56)	(56)	(56)
<b>Total</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>
Full-Time	(46)	(46)	(46)	(46)
Full-Time Equivalents	0	0	0	0
<b>Total</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>
By Function Category				
- Administration	(45)	(45)	(45)	(45)
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	(1)	(1)	(1)	(1)
- Public Safety	0	0	0	0
<b>Total</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>
By Occupational Group				
- Managers/Supervisors	(68)	(68)	(68)	(68)
- Professional, Technical, Clerical	19	19	19	19
- Operational Hourlies	3	3	3	3
<b>Total</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>

Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies	0	0	0	0
New Needs	0	0	0	0
Change in Reimbursable Positions	(56)	(56)	(56)	(56)
Re-estimates & All Other <sup>1</sup>	10	10	10	10
<b>Total</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>	<b>(46)</b>

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



**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026-2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents**

Function/Department	2024 Actual	2025 Mid-Year Forecast	2026 Preliminary Budget	2027	2028	2029
<b>Non-Reimbursable</b>						
<b>Administration</b>						
Transit Oriented Development	15	10	10	10	10	10
Deputy CDO, Planning	2	2	2	2	2	2
Transit Advertising & Media	11					
<b>Total Non-Reimbursable Administration</b>	28	12	12	12	12	12
<b>Non-Reimbursable</b>						
<b>Engineering/Capital</b>						
Transit Oriented Development		4	4	4	4	4
<b>Total Non-Reimbursable Engineering</b>	-	4	4	4	4	4
<b>Total Non-Reimbursable Baseline</b>	28	16	16	16	16	16
<b>Reimbursable</b>						
<b>Administration</b>						
MTA C&D	385	529	529	529	529	529
<b>Engineering/Capital</b>						
MTA C&D	356	210	210	210	210	210
East Side Access	5					
Second Avenue Subway	13					
OMNY	13					
Penn Station Access	6					
LIRR Concourse Train Hall	1					
<b>Total Engineering/Capital</b>	394	210	210	210	210	210
<b>Total Baseline Positions</b>	807	755	755	755	755	755
<b>Non-Reimbursable</b>	<b>28</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>
<b>Reimbursable</b>	779	739	739	739	739	739
<b>Total Full-Time</b>	807	755	755	755	755	755
<b>Total Full-Time Equivalents</b>	807	755	755	755	755	755

**MTA CONSTRUCTION & DEVELOPMENT**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	370	517	517	517	517	517
Professional/Technical/Clerical	43	14	14	14	14	14
Operational Hourlies	0	10	10	10	10	10
<b>Total Administration Headcount</b>	<b>413</b>	<b>541</b>	<b>541</b>	<b>541</b>	<b>541</b>	<b>541</b>
<b>Operations</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	148	148	148	148	148
Professional/Technical/Clerical	394	58	58	58	58	58
Operational Hourlies	0	8	8	8	8	8
<b>Total Engineering Headcount</b>	<b>394</b>	<b>214</b>	<b>214</b>	<b>214</b>	<b>214</b>	<b>214</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	370	665	665	665	665	665
Professional/Technical/ Clerical	437	72	72	72	72	72
Operational Hourlies	0	18	18	18	18	18
<b>Total Positions</b>	<b>807</b>	<b>755</b>	<b>755</b>	<b>755</b>	<b>755</b>	<b>755</b>

# **Long Island Rail Road**

**MTA LONG ISLAND RAIL ROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**

## **FINANCIAL OVERVIEW**

The July Financial Plan provides the resources required to provide a safe, secure and reliable transportation service for customers and employees.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$63.8 million more revenue over the Financial Plan period with Farebox Revenue increasing by approximately \$50.6 million and Other Operating Revenue increasing by \$13.1 million. The 2025 Farebox Revenue projection incorporates actuals through May. Farebox Revenue increases \$16.2 million in 2025, and \$34.5 million cumulative for 2026 through 2028 compared with the February Plan. The \$13.1 million increase in other operating revenue is due to higher miscellaneous revenue in 2025 and higher rental and advertising revenue for the period 2025 through 2028.
- **Non-Reimbursable Expenses:** The Plan reflects \$16.9 million in higher expenses over the Plan period. Material inflation adjustments, Federal Employers' Liability Act (FELA), insurance, and electric power rates are the primary drivers of this increase. These higher expenses are partially offset by lower health & welfare rates, and pension expenses.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount decrease of 26 positions in 2025, and an increase of 16 positions for 2026 through 2028. The decrease in 2025 is due to 27 open positions, partially offset by 1 position shifted from MTA Construction and Development to LIRR. The increase for 2026 through 2028 is due to 15 positions added for FRA Signal/Dispatch Certification and 1 position shifted from MTA Construction and Development to LIRR.

### **Ridership and Revenue**

The July Plan forecasts 2025 ridership to be 82.0 million, which is 3.7 million or 4.8% higher than the Adopted Budget, and 6.5 million or 8.6% higher than 2024 actuals. The 2025 farebox revenue forecast is \$16.2 million or 2.4% higher than the Adopted Budget, \$44.5 million or 6.9% higher than 2024 actuals.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast includes non-reimbursable revenue totaling \$739.4 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,667.5 million. 2025 Mid-Year Forecast for reimbursable revenue and expenses are each \$423.0 million.

Total non-reimbursable revenue is higher than the Adopted Budget by \$24.0 million due to higher farebox revenue. There is also an increase in other operating revenue due to higher rental, advertising, and miscellaneous revenue.

Total non-reimbursable expenses compared to the Adopted Budget (excluding non-cash liabilities) are lower by \$12.9 million primarily due to payroll savings and associated fringe costs, lower health & welfare rates, and pension. These lower expenses were partially offset by higher FELA, material inflation adjustments and electric power rates.

The 2025 Mid-Year Forecast includes 8,058 full-time positions, comprised of 6,924 non-reimbursable positions and 1,134 reimbursable positions.

## **2026 PRELIMINARY BUDGET BASELINE**

The 2026 Preliminary Budget includes revenue totaling \$1,160.1 million, of which \$734.6 million is non-reimbursable revenue and \$425.5 million is reimbursable revenue, primarily from the MTA Capital Program. The total expense budget is \$3,137.5 million, of which \$2,591.0 million is for operating expenses, and the balance is associated with non-cash items such as the GASB Adjustments and Depreciation. Non-reimbursable operating expenses total \$2,165.5 million (excluding non-cash items), while reimbursable expenses are \$425.5 million.

The 2026 Preliminary Budget's cash budget incorporates \$1,154.1 million in cash receipts and \$2,574.3 million in cash expenditures. The baseline cash requirement of \$1,420.2 million is driven by operating expenses and revenues anticipated in the 2026 Preliminary Budget and other cash flow adjustments.

On an accrued basis, revenues are lower and expenses are higher compared with the 2025 Mid-Year Forecast. Total revenues for 2026 are \$1,160.1 million, \$2.3 million lower than in 2025, with non-reimbursable revenues decreasing by \$4.8 million and reimbursable revenues increasing by \$2.5 million. Total expenses before GASB Adjustments and Depreciation of \$2,591.0 million reflect an increase of \$106.8 million over 2025. Non-reimbursable expenses increase by \$104.3 million, and reimbursable expenses increase by \$2.5 million.

Total revenues in the 2026 Preliminary Budget are higher than the February Plan by \$25.4 million, driven by higher farebox revenue of \$13.3 million, capital and other reimbursements of \$10.5 million, and other operating revenue of \$1.6 million. Total expenses, excluding non-cash items, are \$23.0 million higher. Non-reimbursable expenses increased by \$12.5 million and reimbursable expenses increased by \$10.5 million. The non-reimbursable increase results from material inflation adjustments, FELA, insurance, electric power rates, and installation of forward-facing cameras onboard revenue trains per FRA Mandate, partially offset by lower health & welfare rates.

Full-time positions total 8,147 in the 2026 Preliminary Budget, with 7,149 non-reimbursable positions and 998 reimbursable positions. Compared to the 2025 Mid-Year Forecast, this reflects a net increase of 89 positions, comprised of an increase of 225 non-reimbursable positions and a decrease of 136 reimbursable positions. The non-reimbursable increase is due to increases in headcount related to FRA Signal/Dispatch Certification, revenue fleet RCM programs, Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026, and timing of capital project activity by month. Reimbursable positions decrease due to anticipated changes in capital project activity as well as the timing of capital and maintenance activity.

Compared with the February Financial Plan, non-reimbursable positions increased by 15 and reimbursable positions increased by 1. The increase in year-end non-reimbursable headcount is due to FRA Signal/Dispatch certification.

## **FINANCIAL PLAN 2027 – 2029 PROJECTIONS**

The baseline projections for 2027 through 2029 reflect the continued implementation of initiatives launched in 2025 and 2026. During this period, investments in the RCM program increase as many components enter critical maintenance stages. Non-reimbursable revenues increase by 0.1% in 2027, 0.4% in 2028, and 0.5% in 2029, reaching \$741.8 million. Reimbursable revenues

increase by 1.4% in 2027, 1.4% in 2028 and 2.0% in 2029. Non-reimbursable expenses grow by 8.2% in 2027, 4.1% in 2028 and 3.1% in 2029, reaching \$2,507.5 million. Reimbursable expenses increase by 1.4% in 2027, 1.4% in 2028 and 2.0% in 2029.

Compared to the February Financial Plan, total revenues are higher by \$23.0 million in 2027, and \$22.7 million in 2028. Non-reimbursable revenue is higher by \$12.7 million in 2027 and \$12.2 million in 2028. Reimbursable revenues are higher by \$10.4 million and \$10.5 million, respectively. Reimbursable revenue changes are primarily due to pay rate adjustments and higher anticipated recovery for vehicle leases. Total expenses before Depreciation and other non-cash items are higher by \$22.0 million in 2027 and \$16.2 million in 2028. Non-reimbursable expenses are higher by \$11.6 million in 2027 and \$5.7 million in 2028. These expense increases reflect higher FELA, insurance, electric power rates, material inflation adjustments, and installation of forward-facing cameras onboard revenue trains per FRA Mandate, partially offset by lower health & welfare rates. Reimbursable expenses are higher by \$10.4 million in 2027 and \$10.5 million in 2028.

On a year-to-year basis, baseline positions will increase by 218 positions in 2027, followed by a decrease of 1 position in 2028, and remain unchanged in 2029. Non-reimbursable positions will increase by 225 in 2027 with no change in 2028 and 2029. The 2027 non-reimbursable increase is due to additional Maintenance of Way positions to maintain new infrastructure added over the last several years as the infrastructure components begin to reach critical maintenance stages, and Maintenance of Equipment positions related to RCM programs and fleet growth. Reimbursable positions decrease by 7 in 2027, 1 in 2028, and remain unchanged in 2029.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$649.735	\$694.260	\$694.265	\$694.265	\$696.216	\$699.218
Other Operating Revenue	46.482	45.149	40.324	40.698	41.627	42.581
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$696.217</b>	<b>\$739.409</b>	<b>\$734.589</b>	<b>\$734.964</b>	<b>\$737.843</b>	<b>\$741.798</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$677.955	\$746.583	\$770.876	\$803.973	\$817.351	\$838.395
Overtime	160.343	171.118	159.916	165.554	164.594	167.881
Health and Welfare	165.803	183.381	203.886	223.492	237.227	251.552
OPEB Current Payments	77.707	79.186	83.901	88.742	93.846	99.079
Pension	171.078	193.388	204.574	208.257	204.908	205.456
Other Fringe Benefits	181.568	201.112	206.957	215.144	218.880	223.952
Reimbursable Overhead	(50.880)	(37.610)	(33.121)	(33.893)	(34.569)	(35.594)
<b>Total Labor Expenses</b>	<b>\$1,383.575</b>	<b>\$1,537.157</b>	<b>\$1,596.989</b>	<b>\$1,671.270</b>	<b>\$1,702.236</b>	<b>\$1,750.720</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$103.522	\$118.653	\$122.982	\$124.893	\$128.773	\$134.677
Fuel	26.542	24.903	23.751	24.240	24.386	25.318
Insurance	28.113	30.388	35.848	35.978	38.184	38.876
Claims	18.780	3.937	3.937	3.937	3.937	4.016
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	104.717	126.896	120.953	125.663	152.807	153.746
Professional Services Contracts	68.004	53.041	49.414	48.738	49.997	50.653
Materials and Supplies	133.828	140.462	185.832	283.725	310.286	323.001
Other Business Expenses	23.677	25.766	25.833	26.126	26.074	26.480
<b>Total Non-Labor Expenses</b>	<b>\$507.182</b>	<b>\$524.046</b>	<b>\$568.550</b>	<b>\$673.300</b>	<b>\$734.444</b>	<b>\$756.768</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,890.757</b>	<b>\$2,061.203</b>	<b>\$2,165.538</b>	<b>\$2,344.570</b>	<b>\$2,436.680</b>	<b>\$2,507.488</b>
Depreciation	\$563.128	\$562.717	\$548.072	\$553.552	\$559.087	\$564.677
GASB 49 Environmental Remediation	7.512	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	6.892	0.480	(39.290)	(3.550)	(99.310)	(100.680)
GASB 75 OPEB Expense Adjustment	(42.330)	35.000	35.700	36.414	37.142	37.885
GASB 87 Lease Adjustment	(1.064)	4.547	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	(3.645)	1.556	0.600	0.600	0.600	0.600
<b>Total Non-Cash Liability Adjustments</b>	<b>\$530.492</b>	<b>\$606.300</b>	<b>\$546.462</b>	<b>\$588.396</b>	<b>\$498.899</b>	<b>\$503.862</b>
<b>Total Expenses</b>	<b>\$2,421.249</b>	<b>\$2,667.503</b>	<b>\$2,712.000</b>	<b>\$2,932.966</b>	<b>\$2,935.579</b>	<b>\$3,011.350</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,725.032)</b>	<b>(\$1,928.094)</b>	<b>(\$1,977.411)</b>	<b>(\$2,198.003)</b>	<b>(\$2,197.736)</b>	<b>(\$2,269.552)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$563.128	\$562.717	\$548.072	\$553.552	\$559.087	\$564.677
Operating/Capital	(9.530)	(22.435)	(15.179)	(13.946)	(13.888)	(13.750)
Other Cash Adjustments	(1.274)	240.202	24.341	67.042	(37.789)	(38.203)
<b>Total Cash Conversion Adjustments</b>	<b>\$552.324</b>	<b>\$780.484</b>	<b>\$557.234</b>	<b>\$606.649</b>	<b>\$507.410</b>	<b>\$512.724</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,172.709)</b>	<b>(\$1,147.609)</b>	<b>(\$1,420.177)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>	<b>(\$1,756.828)</b>



**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	468.396	422.986	425.475	431.486	437.703	446.561
<b>Total Revenues</b>	<b>\$468.396</b>	<b>\$422.986</b>	<b>\$425.475</b>	<b>\$431.486</b>	<b>\$437.703</b>	<b>\$446.561</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$132.513	\$141.490	\$150.773	\$153.184	\$155.168	\$158.450
Overtime	54.090	44.637	42.147	42.415	43.264	44.129
Health and Welfare	34.358	33.166	34.723	35.263	35.761	36.513
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	50.706	50.632	56.416	57.293	58.102	59.324
Other Fringe Benefits	36.026	34.066	35.508	36.059	36.568	37.338
Reimbursable Overhead	50.880	37.610	33.121	33.893	34.569	35.594
<b>Total Labor Expenses</b>	<b>\$358.573</b>	<b>\$341.601</b>	<b>\$352.688</b>	<b>\$358.107</b>	<b>\$363.431</b>	<b>\$371.348</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.338	\$0.623	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.502	10.219	11.983	12.223	12.390	12.635
Claims	0.100	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	45.486	24.190	19.529	19.765	20.009	20.289
Professional Services Contracts	6.799	1.966	0.763	0.778	0.794	0.810
Materials and Supplies	48.734	43.882	39.671	39.765	40.224	40.612
Other Business Expenses	0.864	0.504	0.481	0.489	0.496	0.506
<b>Total Non-Labor Expenses</b>	<b>\$109.823</b>	<b>\$81.385</b>	<b>\$72.788</b>	<b>\$73.379</b>	<b>\$74.272</b>	<b>\$75.212</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$468.396</b>	<b>\$422.986</b>	<b>\$425.475</b>	<b>\$431.486</b>	<b>\$437.703</b>	<b>\$446.561</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$649.735	\$694.260	\$694.265	\$694.265	\$696.216	\$699.218
Other Operating Revenue	46.482	45.149	40.324	40.698	41.627	42.581
Capital and Other Reimbursements	468.396	422.986	425.475	431.486	437.703	446.561
<b>Total Revenues</b>	<b>\$1,164.613</b>	<b>\$1,162.395</b>	<b>\$1,160.064</b>	<b>\$1,166.450</b>	<b>\$1,175.546</b>	<b>\$1,188.359</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$810.468	\$888.072	\$921.649	\$957.157	\$972.519	\$996.845
Overtime	214.433	215.755	202.063	207.969	207.858	212.010
Health and Welfare	200.161	216.547	238.610	258.755	272.987	288.065
OPEB Current Payments	77.707	79.186	83.901	88.742	93.846	99.079
Pension	221.784	244.020	260.990	265.550	263.010	264.780
Other Fringe Benefits	217.595	235.179	242.464	251.203	255.448	261.290
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,742.148</b>	<b>\$1,878.759</b>	<b>\$1,949.676</b>	<b>\$2,029.377</b>	<b>\$2,065.667</b>	<b>\$2,122.069</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$103.859	\$119.277	\$123.342	\$125.253	\$129.133	\$135.037
Fuel	26.542	24.903	23.751	24.240	24.386	25.318
Insurance	35.614	40.608	47.830	48.200	50.574	51.512
Claims	18.880	3.937	3.937	3.937	3.937	4.016
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	150.203	151.086	140.482	145.428	172.816	174.035
Professional Services Contracts	74.804	55.006	50.177	49.516	50.791	51.463
Materials and Supplies	182.562	184.344	225.504	323.490	350.509	363.613
Other Business Expenses	24.541	26.270	26.315	26.615	26.570	26.986
<b>Total Non-Labor Expenses</b>	<b>\$617.005</b>	<b>\$605.431</b>	<b>\$641.338</b>	<b>\$746.679</b>	<b>\$808.716</b>	<b>\$831.980</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$2,359.153</b>	<b>\$2,484.189</b>	<b>\$2,591.014</b>	<b>\$2,776.056</b>	<b>\$2,874.383</b>	<b>\$2,954.049</b>
Depreciation	\$563.128	\$562.717	\$548.072	\$553.552	\$559.087	\$564.677
GASB 49 Environmental Remediation	7.512	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	6.892	0.480	(39.290)	(3.550)	(99.310)	(100.680)
GASB 75 OPEB Expense Adjustment	(42.330)	35.000	35.700	36.414	37.142	37.885
GASB 87 Lease Adjustment	(1.064)	4.547	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	(3.645)	1.556	0.600	0.600	0.600	0.600
<b>Total Non-Cash Liability Adjustments</b>	<b>\$530.492</b>	<b>\$606.300</b>	<b>\$546.462</b>	<b>\$588.396</b>	<b>\$498.899</b>	<b>\$503.862</b>
<b>Total Expenses</b>	<b>\$2,889.645</b>	<b>\$3,090.489</b>	<b>\$3,137.476</b>	<b>\$3,364.452</b>	<b>\$3,373.282</b>	<b>\$3,457.911</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,725.032)</b>	<b>(\$1,928.094)</b>	<b>(\$1,977.411)</b>	<b>(\$2,198.003)</b>	<b>(\$2,197.736)</b>	<b>(\$2,269.552)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$563.128	\$562.717	\$548.072	\$553.552	\$559.087	\$564.677
Operating/Capital	(9.530)	(22.435)	(15.179)	(13.946)	(13.888)	(13.750)
Other Cash Adjustments	(1.274)	240.202	24.341	67.042	(37.789)	(38.203)
<b>Total Cash Conversion Adjustments</b>	<b>\$552.324</b>	<b>\$780.484</b>	<b>\$557.234</b>	<b>\$606.649</b>	<b>\$507.410</b>	<b>\$512.724</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,172.709)</b>	<b>(\$1,147.609)</b>	<b>(\$1,420.177)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>	<b>(\$1,756.828)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$655.570	\$698.941	\$703.489	\$703.489	\$705.440	\$708.442
Other Operating Revenue	96.674	45.654	40.839	41.224	42.165	43.118
Capital and Other Reimbursements	436.375	419.384	409.782	417.015	423.277	432.273
<b>Total Receipts</b>	<b>\$1,188.620</b>	<b>\$1,163.979</b>	<b>\$1,154.110</b>	<b>\$1,161.728</b>	<b>\$1,170.882</b>	<b>\$1,183.833</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$808.261	\$908.631	\$917.792	\$953.213	\$968.485	\$992.719
Overtime	208.030	222.706	202.063	207.969	207.858	212.010
Health and Welfare	201.278	216.547	238.610	258.755	272.987	288.065
OPEB Current Payments	77.467	79.186	83.901	88.742	93.846	99.079
Pension	228.419	3.930	260.990	265.550	263.010	264.780
Other Fringe Benefits	231.439	237.640	231.464	240.203	244.448	250.290
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,754.894</b>	<b>\$1,668.639</b>	<b>\$1,934.819</b>	<b>\$2,014.433</b>	<b>\$2,050.633</b>	<b>\$2,106.943</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$112.231	\$119.277	\$123.342	\$125.253	\$129.133	\$135.037
Fuel	26.607	25.168	23.751	24.240	24.386	25.318
Insurance	31.023	39.755	46.945	47.793	50.055	51.006
Claims	3.335	4.504	1.929	1.929	1.929	2.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	148.848	168.476	140.482	145.428	172.816	174.035
Professional Services Contracts	43.334	51.279	37.177	36.516	37.791	38.463
Materials and Supplies	211.939	195.966	227.482	318.761	355.709	368.642
Other Business Expenses	25.218	29.300	29.135	29.505	29.532	29.985
<b>Total Non-Labor Expenditures</b>	<b>\$602.534</b>	<b>\$633.726</b>	<b>\$630.244</b>	<b>\$729.425</b>	<b>\$801.351</b>	<b>\$824.494</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$3.900	\$9.224	\$9.224	\$9.224	\$9.224	\$9.224
<b>Total Other Expense Adjustments</b>	<b>\$3.900</b>	<b>\$9.224</b>	<b>\$9.224</b>	<b>\$9.224</b>	<b>\$9.224</b>	<b>\$9.224</b>
<b>Total Expenditures</b>	<b>\$2,361.328</b>	<b>\$2,311.589</b>	<b>\$2,574.287</b>	<b>\$2,753.082</b>	<b>\$2,861.208</b>	<b>\$2,940.661</b>
<b>Net Cash Balance</b>	<b>(\$1,172.709)</b>	<b>(\$1,147.609)</b>	<b>(\$1,420.177)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>	<b>(\$1,756.828)</b>
Cash Timing and Availability Adjustment	8.373	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
<b>Net Cash Balance after Cash Timing &amp; Availability Adj</b>	<b>(\$1,164.336)</b>	<b>(\$1,147.609)</b>	<b>(\$1,420.177)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>	<b>(\$1,756.828)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$5.835	\$4.681	\$9.224	\$9.224	\$9.224	\$9.224
Other Operating Revenue	50.192	0.505	0.515	0.525	0.538	0.538
Capital and Other Reimbursements	(32.021)	(3.602)	(15.693)	(14.471)	(14.426)	(14.288)
<b>Total Receipts</b>	<b>\$24.007</b>	<b>\$1.584</b>	<b>(\$5.955)</b>	<b>(\$4.722)</b>	<b>(\$4.664)</b>	<b>(\$4.526)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$2.207	(\$20.558)	\$3.857	\$3.945	\$4.034	\$4.126
Overtime	6.403	(6.951)	0.000	0.000	0.000	0.000
Health and Welfare	(1.117)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.240	0.000	0.000	0.000	0.000	0.000
Pension	(6.635)	240.090	0.000	0.000	0.000	0.000
Other Fringe Benefits	(13.844)	(2.461)	11.000	11.000	11.000	11.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$12.746)</b>	<b>\$210.120</b>	<b>\$14.857</b>	<b>\$14.945</b>	<b>\$15.034</b>	<b>\$15.126</b>
<b>Non-Labor:</b>						
Electric Power	(\$8.371)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	(0.065)	(0.265)	0.000	0.000	0.000	0.000
Insurance	4.592	0.852	0.885	0.407	0.519	0.506
Claims	15.545	(0.567)	2.008	2.008	2.008	2.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.355	(17.390)	0.000	0.000	0.000	0.000
Professional Services Contracts	31.470	3.727	13.000	13.000	13.000	13.000
Materials and Supplies	(29.377)	(11.622)	(1.979)	4.728	(5.200)	(5.028)
Other Business Expenses	(0.677)	(3.030)	(2.820)	(2.890)	(2.962)	(2.999)
<b>Total Non-Labor Expenditures</b>	<b>\$14.471</b>	<b>(\$28.295)</b>	<b>\$11.094</b>	<b>\$17.254</b>	<b>\$7.365</b>	<b>\$7.486</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	(\$3.900)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)	(\$9.224)
<b>Total Other Expenditure Adjustments</b>	<b>(\$3.900)</b>	<b>(\$9.224)</b>	<b>(\$9.224)</b>	<b>(\$9.224)</b>	<b>(\$9.224)</b>	<b>(\$9.224)</b>
<b>Total Expenditures</b>	<b>(\$2.175)</b>	<b>\$172.600</b>	<b>\$16.727</b>	<b>\$22.974</b>	<b>\$13.175</b>	<b>\$13.388</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$21.831</b>	<b>\$174.184</b>	<b>\$10.773</b>	<b>\$18.253</b>	<b>\$8.511</b>	<b>\$8.862</b>
Depreciation	\$563.128	\$562.717	\$548.072	\$553.552	\$559.087	\$564.677
GASB 49 Environmental Remediation	7.512	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	6.892	0.480	(39.290)	(3.550)	(99.310)	(100.680)
GASB 75 OPEB Expense Adjustment	(42.330)	35.000	35.700	36.414	37.142	37.885
GASB 87 Lease Adjustment	(1.064)	4.547	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	(3.645)	1.556	0.600	0.600	0.600	0.600
<b>Total Non-Cash Liability Adjustments</b>	<b>\$530.492</b>	<b>\$606.300</b>	<b>\$546.462</b>	<b>\$588.396</b>	<b>\$498.899</b>	<b>\$503.862</b>
Cash Timing and Availability Adjustment	8.373	0.000	0.000	0.000	0.000	0.000
<b>Total Cash Conversion Adjustments</b>	<b>\$560.697</b>	<b>\$780.484</b>	<b>\$557.234</b>	<b>\$606.649</b>	<b>\$507.410</b>	<b>\$512.724</b>

**MTA Long Island Rail Road  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
Year-To-Year Changes by Category - Baseline**

**REVENUE**

**Farebox Revenue**

- Farebox Revenue estimates are based on 2025 results through May.
- Farebox revenues are unchanged in 2025 through 2027, and increase 0.3% in 2028, and 0.4% in 2029.

**Other Operating Revenue**

- Decreases from 2025 to 2026 due to lower miscellaneous revenue.
- Increases from 2026 to 2027 due to higher rental revenue, partially offset by lower advertising revenue.
- Annual increases from 2027 through 2029 due to higher advertising and rental revenue.

**Capital and Other Reimbursements**

- 2025 to 2026 reflects projected changes in capital project activity based on the latest project schedules, and revised project schedules for operating funded capital (OFC).
- Increases for 2026 through 2029 represent normal inflationary increases.

**EXPENSES**

**Payroll**

- Salaries for represented employees in unsettled labor agreements assume 3% in 2023, 3% in 2024, 3.25% in 2025, and annual increases of 2% thereafter.
- Salaries for represented employees in settled labor agreements assume the terms of the agreement, followed by annual increases of 2%.
- Salaries for non-represented employees assume 2% annual increases from 2026 forward.

**Overtime**

- The decline from 2025 to 2026 is primarily attributable to maintenance, vacancy/absentee coverage, scheduled service, weather-related overtime, and reimbursable project overtime.
- Increases for 2026 through 2028 are normal inflationary increases.

**Health & Welfare**

- Reflects projected annual premium increases for the New York State Health Insurance Program (NYSHIP).
- Reflects the impact of position changes each year.

**Pensions**

- Reflects the latest actuarial estimates.

### **Other Fringe Benefits**

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment Insurance costs are lower for 2025 and are expected to return to pre-2021 rates beginning in 2026.
- Reflects the impact of position changes each year.

### **Electric Power**

- 2025 includes actuals through April.
- Forecasts for the remainder of 2025 and annually through 2029 reflect the latest consumption estimates and rate changes.

### **Fuel**

- 2025 includes actuals through April.
- Forecasts for the remainder of 2025 and annually through 2029 reflect the latest fuel consumption estimates and price changes.

### **Insurance**

- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

### **Claims**

- 2025 includes actuals through April, and anticipated settlements and payouts of claims for the balance of the year.
- Forecasts for the remainder of 2025 and through 2029 reflect anticipated settlements and payouts of claims, as well as inflationary increases.

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

- 2025 to 2026 decreases primarily due to one-time maintenance costs for Jamaica Central Control (JCC) reflected in 2025, as well as various Maintenance of Way (MofW) maintenance contracts.
- 2026 through 2029 increases due to increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases.

**Professional Service Contracts**

- 2025 to 2026 decreases due to mobile ticket application support, partially offset by normal inflationary increases.
- 2026 to 2029 reflects normal inflationary increases and payment schedules for mobile ticket application support.

**Material and Supplies**

- 2025 through 2028 increases due to material associated with RCM and fleet modification activities (which includes the revised schedule for M7 Propulsion), and normal inflationary increases.
- 2028 to 2029 reflects normal inflationary increases.

**Other Business Expenses**

- 2025 through 2029 reflects normal inflationary increases.

**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 2024 cash impacting 2025, 2026, and 2027.
- Annual depreciation and other non-cash adjustments.
- New York Power Authority (NYPA) loan payments.
- Timing of material purchases and pension payments.
- FELA

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$694.260	\$694.265	\$0.005	\$694.265	\$0.000	\$696.216	\$1.951	\$699.218	\$3.001
Other Operating Revenue	45.149	40.324	(4.825)	40.698	0.375	41.627	0.928	42.581	0.954
<b>Total Revenues</b>	<b>\$739.409</b>	<b>\$734.589</b>	<b>(\$4.820)</b>	<b>\$734.964</b>	<b>\$0.375</b>	<b>\$737.843</b>	<b>\$2.880</b>	<b>\$741.798</b>	<b>\$3.955</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$746.583	\$770.876	(\$24.294)	\$803.973	(\$33.097)	\$817.351	(\$13.378)	\$838.395	(\$21.044)
Overtime	171.118	159.916	11.202	165.554	(5.638)	164.594	0.960	167.881	(3.287)
Health and Welfare	183.381	203.886	(20.506)	223.492	(19.606)	237.227	(13.735)	251.552	(14.325)
OPEB Current Payments	79.186	83.901	(4.715)	88.742	(4.842)	93.846	(5.103)	99.079	(5.233)
Pension	193.388	204.574	(11.186)	208.257	(3.684)	204.908	3.349	205.456	(0.547)
Other Fringe Benefits	201.112	206.957	(5.844)	215.144	(8.187)	218.880	(3.735)	223.952	(5.072)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(37.610)	(33.121)	(4.489)	(33.893)	0.771	(34.569)	0.676	(35.594)	1.025
<b>Total Labor Expenses</b>	<b>\$1,537.157</b>	<b>\$1,596.989</b>	<b>(\$59.831)</b>	<b>\$1,671.270</b>	<b>(\$74.282)</b>	<b>\$1,702.236</b>	<b>(\$30.966)</b>	<b>\$1,750.720</b>	<b>(\$48.484)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$118.653	\$122.982	(\$4.329)	\$124.893	(\$1.911)	\$128.773	(\$3.880)	\$134.677	(\$5.904)
Fuel	24.903	23.751	1.152	24.240	(0.489)	24.386	(0.146)	25.318	(0.932)
Insurance	30.388	35.848	(5.459)	35.978	(0.130)	38.184	(2.206)	38.876	(0.692)
Claims	3.937	3.937	0.000	3.937	0.000	3.937	0.000	4.016	(0.079)
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	126.896	120.953	5.943	125.663	(4.710)	152.807	(27.144)	153.746	(0.940)
Professional Services Contracts	53.041	49.414	3.627	48.738	0.676	49.997	(1.259)	50.653	(0.657)
Materials and Supplies	140.462	185.832	(45.370)	283.725	(97.893)	310.286	(26.561)	323.001	(12.715)
Other Business Expenses	25.766	25.833	(0.068)	26.126	(0.293)	26.074	0.052	26.480	(0.406)
<b>Total Non-Labor Expenses</b>	<b>\$524.046</b>	<b>\$568.550</b>	<b>(\$44.504)</b>	<b>\$673.300</b>	<b>(\$104.750)</b>	<b>\$734.444</b>	<b>(\$61.144)</b>	<b>\$756.768</b>	<b>(\$22.324)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$2,061.203</b>	<b>\$2,165.538</b>	<b>(\$104.335)</b>	<b>\$2,344.570</b>	<b>(\$179.032)</b>	<b>\$2,436.680</b>	<b>(\$92.110)</b>	<b>\$2,507.488</b>	<b>(\$70.808)</b>
Depreciation	\$562.717	\$548.072	\$14.646	\$553.552	(\$5.480)	\$559.087	(\$5.535)	\$564.677	(\$5.590)
GASB 49 Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
GASB 68 Pension Expense Adjustment	0.480	(39.290)	39.770	(3.550)	(35.740)	(99.310)	95.760	(100.680)	1.370
GASB 75 OPEB Expense Adjustment	35.000	35.700	(0.700)	36.414	(0.714)	37.142	(0.728)	37.885	(0.743)
GASB 87 Lease Adjustment	4.547	(0.620)	5.167	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
GASB 96 SBITA Adjustment	1.556	0.600	(0.956)	0.600	0.000	0.600	0.000	0.600	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$606.300</b>	<b>\$546.462</b>	<b>\$59.838</b>	<b>\$588.396</b>	<b>(\$41.934)</b>	<b>\$498.899</b>	<b>\$89.497</b>	<b>\$503.862</b>	<b>(\$4.963)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,667.503</b>	<b>\$2,712.000</b>	<b>(\$44.497)</b>	<b>\$2,932.966</b>	<b>(\$220.966)</b>	<b>\$2,935.579</b>	<b>(\$2.613)</b>	<b>\$3,011.350</b>	<b>(\$75.771)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,928.094)</b>	<b>(\$1,977.411)</b>	<b>(\$49.318)</b>	<b>(\$2,198.003)</b>	<b>(\$220.591)</b>	<b>(\$2,197.736)</b>	<b>\$0.267</b>	<b>(\$2,269.552)</b>	<b>(\$71.816)</b>



**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	422.986	425.475	2.489	431.486	6.011	437.703	6.217	446.561	8.858
<b>Total Revenues</b>	<b>\$422.986</b>	<b>\$425.475</b>	<b>\$2.489</b>	<b>\$431.486</b>	<b>\$6.011</b>	<b>\$437.703</b>	<b>\$6.217</b>	<b>\$446.561</b>	<b>\$8.858</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$141.490	\$150.773	(\$9.283)	\$153.184	(\$2.412)	\$155.168	(\$1.984)	\$158.450	(\$3.282)
Overtime	44.637	42.147	2.490	42.415	(0.269)	43.264	(0.848)	44.129	(0.865)
Health and Welfare	33.166	34.723	(1.557)	35.263	(0.539)	35.761	(0.498)	36.513	(0.752)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	50.632	56.416	(5.784)	57.293	(0.876)	58.102	(0.809)	59.324	(1.223)
Other Fringe Benefits	34.066	35.508	(1.441)	36.059	(0.552)	36.568	(0.509)	37.338	(0.769)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	37.610	33.121	4.489	33.893	(0.771)	34.569	(0.676)	35.594	(1.025)
<b>Total Labor Expenses</b>	<b>\$341.601</b>	<b>\$352.688</b>	<b>(\$11.086)</b>	<b>\$358.107</b>	<b>(\$5.419)</b>	<b>\$363.431</b>	<b>(\$5.324)</b>	<b>\$371.348</b>	<b>(\$7.917)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.623	\$0.360	\$0.263	\$0.360	\$0.000	\$0.360	\$0.000	\$0.360	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	10.219	11.983	(1.763)	12.223	(0.240)	12.390	(0.167)	12.635	(0.245)
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	24.190	19.529	4.661	19.765	(0.235)	20.009	(0.244)	20.289	(0.280)
Professional Services Contracts	1.966	0.763	1.203	0.778	(0.015)	0.794	(0.016)	0.810	(0.016)
Materials and Supplies	43.882	39.671	4.210	39.765	(0.093)	40.224	(0.459)	40.612	(0.389)
Other Business Expenses	0.504	0.481	0.023	0.489	(0.007)	0.496	(0.007)	0.506	(0.010)
<b>Total Non-Labor Expenses</b>	<b>\$81.385</b>	<b>\$72.788</b>	<b>\$8.597</b>	<b>\$73.379</b>	<b>(\$0.591)</b>	<b>\$74.272</b>	<b>(\$0.893)</b>	<b>\$75.212</b>	<b>(\$0.940)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$422.986</b>	<b>\$425.475</b>	<b>(\$2.489)</b>	<b>\$431.486</b>	<b>(\$6.011)</b>	<b>\$437.703</b>	<b>(\$6.217)</b>	<b>\$446.561</b>	<b>(\$8.858)</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$694.260	\$694.265	\$0.005	\$694.265	\$0.000	\$696.216	\$1.951	\$699.218	\$3.001
Other Operating Revenue	45.149	40.324	(4.825)	40.698	0.375	41.627	0.928	42.581	0.954
Capital and Other Reimbursements	422.986	425.475	2.489	431.486	6.011	437.703	6.217	446.561	8.858
<b>Total Revenues</b>	<b>\$1,162.395</b>	<b>\$1,160.064</b>	<b>(\$2.331)</b>	<b>\$1,166.450</b>	<b>\$6.385</b>	<b>\$1,175.546</b>	<b>\$9.097</b>	<b>\$1,188.359</b>	<b>\$12.813</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$888.072	\$921.649	(\$33.577)	\$957.157	(\$35.508)	\$972.519	(\$15.362)	\$996.845	(\$24.326)
Overtime	215.755	202.063	13.692	207.969	(5.907)	207.858	0.112	212.010	(4.153)
Health and Welfare	216.547	238.610	(22.063)	258.755	(20.145)	272.987	(14.232)	288.065	(15.078)
OPEB Current Payments	79.186	83.901	(4.715)	88.742	(4.842)	93.846	(5.103)	99.079	(5.233)
Pension	244.020	260.990	(16.970)	265.550	(4.560)	263.010	2.540	264.780	(1.770)
Other Fringe Benefits	235.179	242.464	(7.286)	251.203	(8.739)	255.448	(4.245)	261.290	(5.842)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,878.759</b>	<b>\$1,949.676</b>	<b>(\$70.918)</b>	<b>\$2,029.377</b>	<b>(\$79.701)</b>	<b>\$2,065.667</b>	<b>(\$36.290)</b>	<b>\$2,122.069</b>	<b>(\$56.401)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$119.277	\$123.342	(\$4.065)	\$125.253	(\$1.911)	\$129.133	(\$3.880)	\$135.037	(\$5.904)
Fuel	24.903	23.751	1.152	24.240	(0.489)	24.386	(0.146)	25.318	(0.932)
Insurance	40.608	47.830	(7.223)	48.200	(0.370)	50.574	(2.373)	51.512	(0.938)
Claims	3.937	3.937	0.000	3.937	0.000	3.937	0.000	4.016	(0.079)
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	151.086	140.482	10.604	145.428	(4.946)	172.816	(27.388)	174.035	(1.220)
Professional Services Contracts	55.006	50.177	4.830	49.516	0.661	50.791	(1.275)	51.463	(0.673)
Materials and Supplies	184.344	225.504	(41.160)	323.490	(97.986)	350.509	(27.020)	363.613	(13.104)
Other Business Expenses	26.270	26.315	(0.045)	26.615	(0.300)	26.570	0.045	26.986	(0.416)
<b>Total Non-Labor Expenses</b>	<b>\$605.431</b>	<b>\$641.338</b>	<b>(\$35.907)</b>	<b>\$746.679</b>	<b>(\$105.341)</b>	<b>\$808.716</b>	<b>(\$62.037)</b>	<b>\$831.980</b>	<b>(\$23.264)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$2,484.189</b>	<b>\$2,591.014</b>	<b>(\$106.825)</b>	<b>\$2,776.056</b>	<b>(\$185.042)</b>	<b>\$2,874.383</b>	<b>(\$98.327)</b>	<b>\$2,954.049</b>	<b>(\$79.666)</b>
Depreciation	\$562.717	\$548.072	\$14.646	\$553.552	(\$5.480)	\$559.087	(\$5.535)	\$564.677	(\$5.590)
GASB 49 Environmental Remediation	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
GASB 68 Pension Expense Adjustment	0.480	(39.290)	39.770	(3.550)	(35.740)	(99.310)	95.760	(100.680)	1.370
GASB 75 OPEB Expense Adjustment	35.000	35.700	(0.700)	36.414	(0.714)	37.142	(0.728)	37.885	(0.743)
GASB 87 Lease Adjustment	4.547	(0.620)	5.167	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
GASB 96 SBITA Adjustment	1.556	0.600	(0.956)	0.600	0.000	0.600	0.000	0.600	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$606.300</b>	<b>\$546.462</b>	<b>\$59.838</b>	<b>\$588.396</b>	<b>(\$41.934)</b>	<b>\$498.899</b>	<b>\$89.497</b>	<b>\$503.862</b>	<b>(\$4.963)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$3,090.489</b>	<b>\$3,137.476</b>	<b>(\$46.987)</b>	<b>\$3,364.452</b>	<b>(\$226.977)</b>	<b>\$3,373.282</b>	<b>(\$8.830)</b>	<b>\$3,457.911</b>	<b>(\$84.629)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,928.094)</b>	<b>(\$1,977.411)</b>	<b>(\$49.318)</b>	<b>(\$2,198.003)</b>	<b>(\$220.591)</b>	<b>(\$2,197.736)</b>	<b>\$0.267</b>	<b>(\$2,269.552)</b>	<b>(\$71.816)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$698.941	\$703.489	\$4.548	\$703.489	\$0.000	\$705.440	\$1.951	\$708.442	\$3.001
Other Operating Revenue	45.654	40.839	(4.815)	41.224	0.385	42.165	0.941	43.118	0.954
Capital and Other Reimbursements	419.384	409.782	(9.602)	417.015	7.233	423.277	6.262	432.273	8.995
<b>Total Receipts</b>	<b>\$1,163.979</b>	<b>\$1,154.110</b>	<b>(\$9.870)</b>	<b>\$1,161.728</b>	<b>\$7.618</b>	<b>\$1,170.882</b>	<b>\$9.154</b>	<b>\$1,183.833</b>	<b>\$12.951</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$908.631	\$917.792	(\$9.161)	\$953.213	(\$35.421)	\$968.485	(\$15.272)	\$992.719	(\$24.234)
Overtime	222.706	202.063	20.643	207.969	(5.907)	207.858	0.112	212.010	(4.153)
Health and Welfare	216.547	238.610	(22.063)	258.755	(20.145)	272.987	(14.232)	288.065	(15.078)
OPEB Current Payments	79.186	83.901	(4.715)	88.742	(4.842)	93.846	(5.103)	99.079	(5.233)
Pension	3.930	260.990	(257.060)	265.550	(4.560)	263.010	2.540	264.780	(1.770)
Other Fringe Benefits	237.640	231.464	6.175	240.203	(8.739)	244.448	(4.245)	250.290	(5.842)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,668.639</b>	<b>\$1,934.819</b>	<b>(\$266.180)</b>	<b>\$2,014.433</b>	<b>(\$79.614)</b>	<b>\$2,050.633</b>	<b>(\$36.201)</b>	<b>\$2,106.943</b>	<b>(\$56.310)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$119.277	\$123.342	(\$4.065)	\$125.253	(\$1.911)	\$129.133	(\$3.880)	\$135.037	(\$5.904)
Fuel	25.168	23.751	1.417	24.240	(0.489)	24.386	(0.146)	25.318	(0.932)
Insurance	39.755	46.945	(7.190)	47.793	(0.848)	50.055	(2.262)	51.006	(0.951)
Claims	4.504	1.929	2.575	1.929	0.000	1.929	0.000	2.008	(0.079)
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	168.476	140.482	27.994	145.428	(4.946)	172.816	(27.388)	174.035	(1.220)
Professional Services Contracts	51.279	37.177	14.103	36.516	0.661	37.791	(1.275)	38.463	(0.673)
Materials and Supplies	195.966	227.482	(31.517)	318.761	(91.279)	355.709	(36.948)	368.642	(12.932)
Other Business Expenses	29.300	29.135	0.165	29.505	(0.370)	29.532	(0.027)	29.985	(0.453)
<b>Total Non-Labor Expenditures</b>	<b>\$633.726</b>	<b>\$630.244</b>	<b>\$3.482</b>	<b>\$729.425</b>	<b>(\$99.182)</b>	<b>\$801.351</b>	<b>(\$71.925)</b>	<b>\$824.494</b>	<b>(\$23.143)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	9.224	9.224	0.000	9.224	0.000	9.224	0.000	9.224	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$9.224</b>	<b>\$9.224</b>	<b>\$0.000</b>	<b>\$9.224</b>	<b>\$0.000</b>	<b>\$9.224</b>	<b>\$0.000</b>	<b>\$9.224</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$2,311.589</b>	<b>\$2,574.287</b>	<b>(\$262.698)</b>	<b>\$2,753.082</b>	<b>(\$178.796)</b>	<b>\$2,861.208</b>	<b>(\$108.126)</b>	<b>\$2,940.661</b>	<b>(\$79.453)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Timing Adjustments</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,147.609)</b>	<b>(\$1,420.177)</b>	<b>(\$272.567)</b>	<b>(\$1,591.354)</b>	<b>(\$171.177)</b>	<b>(\$1,690.326)</b>	<b>(\$98.972)</b>	<b>(\$1,756.828)</b>	<b>(\$66.502)</b>

**MTA Long Island Rail Road  
2026 Preliminary Budget  
July Financial Plan 2026 - 2029  
Plan-To-Plan Changes by Generic Category - Baseline**

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

The 2025 Mid-Year Forecast is based on results through April.

**REVENUE**

- Farebox Revenue is revised based on actuals through May. Ridership forecasts have been adjusted to reflect revised ridership forecasts based on regional economic forecasts.
- Other Operating Revenue is favorable due to higher rental, advertising, and miscellaneous revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity, pay rate adjustments, and higher anticipated recovery for vehicle leases.

**EXPENSES**

- Payroll is lower due to vacancies, lower average pay rates reflecting new hires, and lower sick leave balance accrual adjustments.
- Overtime is higher primarily due to reimbursable project related overtime, vacancy/absentee coverage, programmatic/routine maintenance and weather-related overtime.
- Health and Welfare costs are lower due to premium rates.
- OPEB Current Payment is lower due to premium rates.
- Pensions costs are lower based on latest actuarial estimates.
- Other Fringe Benefits is higher due to Railroad Retirement maximum earnings tier level increase, FELA, and overtime, partially offset by payroll savings due to vacancies and lower Railroad Unemployment Insurance rates.
- Higher Electric Power expense due to higher rates.
- Lower Fuel expense due to lower rates.
- Insurance increase is due to higher liability and Force Account Insurance, partially offset by lower property insurance.
- Maintenance and Other Operating Contracts costs are higher due to higher anticipated recovery for vehicle leases to support capital project activity, and the timing of Joint Facilities, partially offset by the timing of expenses for the lease of GCM rescue locomotives.
- Higher Professional Service Contracts costs are primarily due to the timing of expenses related to mobile ticket application support and higher costs in support of reimbursable projects.
- Higher Material & Supplies costs due to material for the installation of forward-facing cameras onboard revenue trains per FRA Mandate and inflation adjustments, partially offset by lower reimbursable project material.
- Other Business Expenses are slightly higher due to higher credit card fees, partially offset by the reallocation of expenses between Other Business Expense and other expense categories.

## **Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB**

Reflects Depreciation of current assets and estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

### **2026 – 2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

#### **REVENUE**

- Passenger Revenue is higher, reflecting revised ridership forecasts based on regional economic forecasts.
- Other Operating Revenue is higher due to advertising and rental revenue.
- Capital and Other Reimbursements are higher each year due to pay rate adjustments and higher anticipated recovery for vehicle leases

#### **EXPENSES**

- Payroll is higher each year due to FRA Signal/Dispatch Certification.
- Overtime is higher in 2026 and 2027 due to FRA Signal/Dispatch Certification, installation of forward-facing cameras onboard revenue trains, and higher reimbursable project overtime projections. 2028 is higher due to FRA Signal/Dispatch Certification and higher reimbursable project overtime projections.
- Health and Welfare costs are lower in each year primarily due to premium rate changes.
- Other Fringe Benefits costs are higher in each year due to higher due to a Railroad Retirement maximum earnings tier level increase and FELA.
- Electric Power is higher for 2026 through 2028 due to higher projected rates.
- Fuel is lower for 2026 through 2028 due to lower projected fuel prices.
- Insurance is higher primarily due to Force Account and Liability Insurance.
- Maintenance and Other Operating Contracts costs are higher in 2026 through 2028 due to higher anticipated recovery for vehicle leases to support capital project activity.
- Professional Service Contracts costs are higher due to shift of funds from Grand Central Madison Operating Company (GCMOC), and shift of funds from Material and Supplies for Train Counts.
- Material & Supplies are higher for 2026 through 2028 due to material for the installation of forward-facing cameras onboard revenue trains per FRA Mandate and inflation adjustments.
- Other Business Expenses are higher due to higher debit/credit card fees.

**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 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,117.726)</b>	<b>(\$1,433.622)</b>	<b>(\$1,605.855)</b>	<b>(\$1,704.130)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$16.172	\$13.307	\$10.908	\$10.254
Vehicle Toll Revenue				
Other Operating Revenue	7.787	1.636	1.770	1.955
Capital and Other Reimbursement				
<b>Total Revenue Changes</b>	<b>\$23.959</b>	<b>\$14.943</b>	<b>\$12.678</b>	<b>\$12.208</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$5.461	(\$0.910)	(\$1.448)	(\$1.481)
Overtime	(11.220)	(1.355)	(1.756)	(1.159)
Health and Welfare	20.184	16.292	18.599	21.036
OPEB Current Payment	5.423	6.003	6.786	7.653
Pensions	4.199	3.189	4.481	5.650
Other Fringe Benefits	(8.166)	(11.749)	(11.935)	(11.912)
Reimbursable Overhead	5.902	0.419	0.416	0.423
<b>Total Labor Expense Changes</b>	<b>\$21.783</b>	<b>\$11.889</b>	<b>\$15.143</b>	<b>\$20.211</b>
<b>Non-Labor:</b>				
Electric Power	(\$4.703)	(\$3.334)	(\$3.555)	(\$4.341)
Fuel	0.541	1.828	1.266	1.602
Insurance	(0.076)	(5.034)	(3.261)	(2.841)
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	1.639	(0.665)	(0.558)	(0.540)
Professional Service Contracts	(1.137)	(0.579)	(0.351)	(0.195)
Materials & Supplies	(5.027)	(16.226)	(19.998)	(19.274)
Other Business Expenses	(0.076)	(0.380)	(0.329)	(0.312)
<b>Total Non-Labor Expense Changes</b>	<b>(\$8.839)</b>	<b>(\$24.391)</b>	<b>(\$26.786)</b>	<b>(\$25.901)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>\$12.944</b>	<b>(\$12.502)</b>	<b>(\$11.643)</b>	<b>(\$5.690)</b>
<b>Depreciation</b>	<b>(27.077)</b>	<b>(7.075)</b>	<b>(7.146)</b>	<b>(7.217)</b>
GASB 75 OPEB Expense Adjustment	22.120	22.562	23.014	23.474
GASB 68 Pension Expense Adjustment	4.800	15.350	11.350	9.390
GASB 87 Lease Compliance	(5.167)	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	(0.956)	0.000	0.000	0.000
Environmental Remediation	(0.000)	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$6.665</b>	<b>\$18.335</b>	<b>\$15.575</b>	<b>\$19.956</b>
<b>Cash Adjustment Changes</b>				
Timing from 2024	(\$53.245)	\$3.667	\$6.367	
Bad Debt	(0.018)	0.000	0.000	0.000
FELA Claims Adjustment		10.000	10.000	10.000
Pension Prepayment	(12.330)			
Other Miscellaneous	(2.629)	(2.682)	(2.744)	(2.808)
Insurance	1.481	0.360	(0.157)	0.095
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	6.279	(30.837)	(27.218)	(25.646)
<b>Total Cash Adjustment Changes</b>	<b>(\$60.462)</b>	<b>(\$19.493)</b>	<b>(\$13.753)</b>	<b>(\$18.360)</b>
<b>Total Baseline Changes</b>	<b>(\$29.838)</b>	<b>\$13.785</b>	<b>\$14.500</b>	<b>\$13.804</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,147.564)</b>	<b>(\$1,419.838)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	9.155	10.487	10.356	10.541
<b>Total Revenue Changes</b>	<b>\$9.155</b>	<b>\$10.487</b>	<b>\$10.356</b>	<b>\$10.541</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$5.991	(\$1.247)	(\$1.256)	(\$1.277)
Overtime	(4.495)	(0.693)	(0.544)	(0.555)
Health and Welfare	0.583	(0.332)	(0.327)	(0.332)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	4.201	(0.539)	(0.531)	(0.540)
Other Fringe Benefits	0.445	(0.339)	(0.334)	(0.340)
Reimbursable Overhead	(5.902)	(0.419)	(0.416)	(0.423)
<b>Total Labor Expense Changes</b>	<b>\$0.821</b>	<b>(\$3.568)</b>	<b>(\$3.408)</b>	<b>(\$3.468)</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.263)	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(1.592)	(2.176)	(2.221)	(2.251)
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	(9.463)	(4.632)	(4.723)	(4.817)
Professional Service Contracts	(0.721)	0.000	0.000	0.000
Materials & Supplies	2.101	(0.107)	0.000	0.000
Other Business Expenses	(0.036)	(0.005)	(0.005)	(0.005)
<b>Total Non-Labor Expense Changes</b>	<b>(\$9.976)</b>	<b>(\$6.919)</b>	<b>(\$6.948)</b>	<b>(\$7.073)</b>
<b>Total Expense Changes</b>	<b>(\$9.155)</b>	<b>(\$10.487)</b>	<b>(\$10.356)</b>	<b>(\$10.541)</b>
<b>Gap Closing Expenses :</b>				
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>				
Operating Funded Capital	(0.046)	(0.339)	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$0.046)</b>	<b>(\$0.339)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$0.046)</b>	<b>(\$0.339)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$0.046)</b>	<b>(\$0.339)</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA LONG ISLAND RAILROAD**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,117.726)</b>	<b>(\$1,433.622)</b>	<b>(\$1,605.855)</b>	<b>(\$1,704.130)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$16.172	\$13.307	\$10.908	\$10.254
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	7.787	1.636	1.770	1.955
Capital and Other Reimbursement	9.155	10.487	10.356	10.541
<b>Total Revenue Changes</b>	<b>\$33.114</b>	<b>\$25.430</b>	<b>\$23.034</b>	<b>\$22.749</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$11.452	(\$2.157)	(\$2.704)	(\$2.758)
Overtime	(15.715)	(2.048)	(2.300)	(1.713)
Health and Welfare	20.766	15.960	18.273	20.704
OPEB Current Payment	5.423	6.003	6.786	7.653
Pensions	8.400	2.650	3.950	5.110
Other Fringe Benefits	(7.722)	(12.088)	(12.269)	(12.252)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$22.604</b>	<b>\$8.320</b>	<b>\$11.735</b>	<b>\$16.743</b>
<i>Non-Labor:</i>				
Electric Power	(\$4.967)	(\$3.334)	(\$3.555)	(\$4.341)
Fuel	0.541	1.828	1.266	1.602
Insurance	(1.668)	(7.210)	(5.481)	(5.092)
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	(7.824)	(5.297)	(5.281)	(5.357)
Professional Service Contracts	(1.858)	(0.579)	(0.351)	(0.195)
Materials & Supplies	(2.926)	(16.334)	(19.998)	(19.274)
Other Business Expenses	(0.112)	(0.384)	(0.333)	(0.317)
<b>Total Non-Labor Expense Changes</b>	<b>(\$18.815)</b>	<b>(\$31.310)</b>	<b>(\$33.734)</b>	<b>(\$32.975)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>\$3.790</b>	<b>(\$22.990)</b>	<b>(\$21.999)</b>	<b>(\$16.231)</b>
Depreciation	(\$27.077)	(\$7.075)	(\$7.146)	(\$7.217)
GASB 75 OPEB Expense Adjustment	22.120	22.562	23.014	23.474
GASB 68 Pension Expense Adjustment	4.800	15.350	11.350	9.390
GASB 87 Lease Compliance	(5.167)	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	(0.956)	0.000	0.000	0.000
Environmental Remediation	(0.000)	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$2.489)</b>	<b>\$7.848</b>	<b>\$5.219</b>	<b>\$9.415</b>
<b>Cash Adjustment Changes</b>				
Timing from 2024	(\$53.245)	\$3.667	\$6.367	\$0.000
Bad Debt	(0.018)	0.000	0.000	0.000
OFC	(0.046)	(0.339)	0.000	0.000
FELA Claims Adjustment	0.000	10.000	10.000	10.000
Pension Prepayment	(12.330)	0.000	0.000	0.000
Other Miscellaneous	(2.629)	(2.682)	(2.744)	(2.808)
Insurance	1.481	0.360	(0.157)	0.095
Depreciation/OPEB/Pension/Lease/SBITA/Environmental Remediation	6.279	(30.837)	(27.218)	(25.646)
<i>Additional Actions for Budget Balance</i>				
<b>Total Cash Adjustment Changes</b>	<b>(\$60.508)</b>	<b>(\$19.833)</b>	<b>(\$13.753)</b>	<b>(\$18.360)</b>
<b>Total Baseline Changes</b>	<b>(\$29.884)</b>	<b>\$13.445</b>	<b>\$14.500</b>	<b>\$13.804</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,147.610)</b>	<b>(\$1,420.177)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,117.726)</b>	<b>(\$1,433.622)</b>	<b>(\$1,605.855)</b>	<b>(\$1,704.130)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$16.172	\$13.307	\$10.908	\$10.254
Other Operating Revenue	7.787	1.636	1.770	1.955
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$23.959</b>	<b>\$14.943</b>	<b>\$12.678</b>	<b>\$12.208</b>
<b>Expenses</b>				
Railroad Unemployment Insurance	2.041	0.000	0.000	0.000
FRA Mandate - AVRМ	(0.318)	(4.777)	(3.228)	(1.387)
Health & Welfare Rate Changes	19.868	22.536	25.743	29.039
FELA Adjustments	(10.000)	(10.000)	(10.000)	(10.000)
Insurance	(0.073)	(5.034)	(3.261)	(2.841)
Labor Expenses	5.731	(1.723)	(1.773)	(1.858)
Miscellaneous Non-cash Charges and Credits	2.622	2.682	2.744	2.808
Pension	8.400	2.650	3.950	5.110
Rail Road Retirement Tier Changes	(1.093)	(0.924)	(0.938)	(0.930)
Inflation Adjustments	(4.828)	(12.564)	(17.695)	(18.092)
FRA Signal/Dispatch Certification	0.000	(2.854)	(4.194)	(4.289)
Weather Related Cost	(3.554)	0.000	0.000	0.000
Electric and Diesel Rate Changes	(4.156)	(1.506)	(2.290)	(2.739)
G&A and Pension Overhead Changes	0.228	0.334	0.313	0.318
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB/SBITA	(6.279)	30.837	27.218	25.646
All Other	(1.922)	(1.323)	(1.016)	(0.830)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$6.665</b>	<b>\$18.335</b>	<b>\$15.575</b>	<b>\$19.956</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$30.624</b>	<b>\$33.278</b>	<b>\$28.253</b>	<b>\$32.164</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
Capital and Other Reimbursements	9.155	10.487	10.356	10.541
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$9.155</b>	<b>\$10.487</b>	<b>\$10.356</b>	<b>\$10.541</b>
<b>Expenses</b>				
Capital and Other Reimbursements	(9.155)	(10.487)	(10.356)	(10.541)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>(\$9.155)</b>	<b>(\$10.487)</b>	<b>(\$10.356)</b>	<b>(\$10.541)</b>
<b>Total Reimbursable Major Changes</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$30.624</b>	<b>\$33.278</b>	<b>\$28.253</b>	<b>\$32.164</b>
<b>Cash Adjustment Changes</b>				
Timing from 2024	(\$53.245)	\$3.667	\$6.367	\$0.000
Operating Funded Capital	(0.046)	(0.339)	0.000	-
FELA Claims Adjustment	-	10.000	10.000	10.000
Pension Prepayment	(12.330)	-	-	-
Other Miscellaneous	(2.647)	(2.682)	(2.744)	(2.808)
Insurance	1.481	0.360	(0.157)	0.095
Depreciation/OPEB/Pension/Lease/Environmental Remediation	6.279	(30.837)	(27.218)	(25.646)
<b>Total Cash Adjustment Changes</b>	<b>(\$60.508)</b>	<b>(\$19.833)</b>	<b>(\$13.753)</b>	<b>(\$18.360)</b>
<b>Total Baseline Changes</b>	<b>(\$29.884)</b>	<b>\$13.445</b>	<b>\$14.500</b>	<b>\$13.804</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,147.610)</b>	<b>(\$1,420.177)</b>	<b>(\$1,591.354)</b>	<b>(\$1,690.326)</b>

**MTA Long Island Rail Road  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
Ridership/(Utilization)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

Ridership projections include actuals through May 2025. Ridership forecasts have been adjusted to reflect projections of regional economic change.

The July forecast is 3.7 million or 4.8% higher than the 2025 Adopted Budget, and 6.5 million or 8.6% higher than 2024 year-end actuals. Compared to the February Financial Plan, ridership projections increase by 3.4 million in 2026, 3.2 million in 2027, and 3.1 million in 2028.

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Ridership (Utilization) and Revenue**  
(in millions)

Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
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**RIDERSHIP**

<i>Total Commutation</i>	28.207	32.774	32.810	32.835	32.826	33.042
<i>Total Non-Commutation</i>	47.304	49.256	49.258	49.258	49.397	49.610

<b>Total Ridership</b>	<b>75.510</b>	<b>82.030</b>	<b>82.068</b>	<b>82.093</b>	<b>82.223</b>	<b>82.651</b>
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**FAREBOX REVENUE**

<b>Baseline Total Farebox Revenue</b>	<b>\$649.735</b>	<b>\$694.260</b>	<b>\$694.265</b>	<b>\$694.265</b>	<b>\$696.216</b>	<b>\$699.218</b>
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**MTA Long Island Rail Road  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
Positions  
Year-To-Year Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals as well as those in line with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

**2025 - 2026 CHANGES**

The 2026 Preliminary Budget totals 8,147 positions, a projected increase of 89 from the 2025 Mid-Year Forecast. This includes a projected increase of 225 non-reimbursable positions and a decrease of 136 reimbursable positions. The non-reimbursable increase is due to increases in headcount related to FRA Signal/Dispatch Certification, revenue fleet RCM programs, Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026, and timing of capital project activity by month. Reimbursable positions decrease due to anticipated changes in capital project activity as well as the timing of capital and maintenance activity.

**2027 – 2029 CHANGES**

Annual staffing levels increase by 218 positions in 2027, decrease by 1 in 2028, and are unchanged in 2029. Non-reimbursable positions will increase by 225 in 2027, with no growth in 2028 and 2029. The 2027 increase is due to additional Maintenance of Way positions to maintain new infrastructure added over the last several years as infrastructure components begin to reach critical maintenance stages. Reimbursable positions decrease by 7 in 2027, 1 in 2028, and are unchanged in 2029.

**MTA Long Island Rail Road  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
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 and other fluctuations in staffing requirements for capital projects.

**2025 CHANGES**

Total positions of 8,058 in the 2025 Mid-Year Forecast represent a decrease of 26 positions from the 2025 Adopted Budget. Non-reimbursable positions decrease by 27 and reimbursable positions increase by 1. This decrease for non-reimbursable is due to the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department.

**2026 CHANGES**

The 2026 Preliminary Budget totals 8,147 positions, an increase of 16 positions from the 2025 Adopted Budget. Non-reimbursable positions increase by 15 and reimbursable positions increase by 1. The increase in year-end non-reimbursable headcount is due to FRA Signal/Dispatch certification.

**2027 – 2028 CHANGES**

The July Financial Plan for 2027 through 2028 reflects an increase of 16 positions in each year. Non-reimbursable positions increase by 15 and reimbursable positions increase by 1. The increase in year-end non-reimbursable headcount is due to FRA Signal/Dispatch certification.

MTA LONG ISLAND RAIL ROAD				
July Financial Plan 2026 - 2029				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2025	2026	2027	2028
<b>2025 February Plan - Total Baseline Positions</b>	<b>8,084</b>	<b>8,131</b>	<b>8,349</b>	<b>8,348</b>
Total Plan-to-Plan Changes	26	(16)	(16)	(16)
<b>2025 July Financial Plan - Total Baseline Position:</b>	<b>8,058</b>	<b>8,147</b>	<b>8,365</b>	<b>8,364</b>
Total Year-to-Year Changes, July Plan		(89)	(218)	1
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
Non-Reimbursable	27	(15)	(15)	(15)
Reimbursable	(1)	(1)	(1)	(1)
<b>Total</b>	<b>26</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>
Full-Time	26	(16)	(16)	(16)
Full-Time Equivalents				
<b>Total</b>	<b>26</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>
<b>By Function Category</b>				
- Administration	(1)	(7)	(3)	(3)
- Operations	0	(2)	(2)	(2)
- Maintenance	27	(7)	(11)	(11)
- Engineering/Capital	0	0	0	0
- Public Safety				
<b>Total</b>	<b>26</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>
<b>By Occupational Group</b>				
- Managers/Supervisors	(2)	(18)	(14)	(14)
- Professional, Technical, Clerical	4	(4)	(4)	(4)
- Operational Hourlies	25	6	2	2
<b>Total</b>	<b>26</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
Operating Efficiencies	0	0	0	0
New Needs	0	(15)	(15)	(15)
Change in Reimbursable Positions	(1)	(1)	(1)	(1)
Re-estimates & All Other <sup>1</sup>	27	0	0	0
<b>Total</b>	<b>26</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>

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

**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026-2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2024 Actual	2025 Mid-Year Forecast	2026 Preliminary Budget	2027	2028	2029
<b>Administration</b>						
President	11	15	15	15	15	15
Market Dev & Mailroom	13	14	14	14	14	14
Security	12	14	13	13	13	13
Safety	54	55	55	55	55	55
Training	69	72	73	69	69	69
Rolling Stock Programs	10	17	17	17	17	17
VP Ops Support & Org Res	3	4	4	4	4	4
Communications	56	54	54	54	54	54
Labor Relations	13	13	13	13	13	13
Diversity	2	2	2	2	2	2
Legal	27	25	25	25	25	25
Procurement & Matl Mgmt	141	144	145	145	145	145
Finance	53	58	58	58	58	58
People	36	37	37	37	37	37
Security Pass Office	3	3	3	3	3	3
<b>Total Administration</b>	<b>503</b>	<b>527</b>	<b>528</b>	<b>524</b>	<b>524</b>	<b>524</b>
<b>Operations</b>						
Service Planning	31	28	28	22	22	22
Sr Vice President - Operations	3	4	4	4	4	4
Enterprise Asset Management	7	9	9	9	9	9
Transportation	2,356	2,264	2,266	2,379	2,378	2,378
Stations	544	538	536	536	536	536
<b>Total Operations</b>	<b>2,941</b>	<b>2,843</b>	<b>2,843</b>	<b>2,950</b>	<b>2,949</b>	<b>2,949</b>
<b>Maintenance</b>						
Sr. Vice President - Engineering	1	1	1	1	1	1
Maintenance of Way	2,124	2,249	2,244	2,282	2,282	2,282
Maintenance of Equipment	2,170	2,212	2,304	2,381	2,381	2,381
Railroad Program Support	44	52	52	52	52	52
<b>Total Maintenance</b>	<b>4,339</b>	<b>4,514</b>	<b>4,601</b>	<b>4,716</b>	<b>4,716</b>	<b>4,716</b>
<b>Engineering/Capital</b>						
Special Projects	32	46	47	47	47	47
Construction & Development	84	128	128	128	128	128
<b>Total Engineering/Capital</b>	<b>116</b>	<b>174</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>
<b>Total Baseline Positions</b>	<b>7,899</b>	<b>8,058</b>	<b>8,147</b>	<b>8,365</b>	<b>8,364</b>	<b>8,364</b>
<i>Non-Reimbursable</i>	6,903	6,924	7,149	7,374	7,374	7,374
<i>Reimbursable</i>	996	1,134	998	991	990	990
<i>Total Full-Time</i>	7,899	8,058	8,147	8,365	8,364	8,364
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-



**MTA LONG ISLAND RAIL ROAD**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	250	259	258	254	254	254
Professional/Technical/Clerical	144	155	157	157	157	157
Operational Hourlies	109	113	113	113	113	113
<b>Total Administration Headcount</b>	<b>503</b>	<b>527</b>	<b>528</b>	<b>524</b>	<b>524</b>	<b>524</b>
<b>Operations</b>						
Managers/Supervisors	378	394	394	389	388	388
Professional/Technical/Clerical	150	148	148	147	147	147
Operational Hourlies	2,413	2,301	2,301	2,414	2,414	2,414
<b>Total Operations Headcount</b>	<b>2,941</b>	<b>2,843</b>	<b>2,843</b>	<b>2,950</b>	<b>2,949</b>	<b>2,949</b>
<b>Maintenance</b>						
Managers/Supervisors	922	1,037	1,010	1,025	1,005	1,000
Professional/Technical/Clerical	220	260	285	290	290	290
Operational Hourlies	3,197	3,217	3,306	3,401	3,421	3,426
<b>Total Maintenance Headcount</b>	<b>4,339</b>	<b>4,514</b>	<b>4,601</b>	<b>4,716</b>	<b>4,716</b>	<b>4,716</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	104	118	119	119	119	119
Professional/Technical/Clerical	12	56	56	56	56	56
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>116</b>	<b>174</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	<b>1,654</b>	<b>1,808</b>	<b>1,781</b>	<b>1,787</b>	<b>1,766</b>	<b>1,761</b>
Professional/Technical/ Clerical	<b>526</b>	<b>619</b>	<b>646</b>	<b>650</b>	<b>650</b>	<b>650</b>
Operational Hourlies	<b>5,719</b>	<b>5,631</b>	<b>5,720</b>	<b>5,928</b>	<b>5,948</b>	<b>5,953</b>
<b>Total Positions</b>	<b>7,899</b>	<b>8,058</b>	<b>8,147</b>	<b>8,365</b>	<b>8,364</b>	<b>8,364</b>

**MTA Grand Central Madison  
Concourse Operating Company  
(GCMOC)**

**MTA Grand Central Madison Operating Company  
2026 Preliminary Budget  
July Financial Plan 2026 - 2029**

## **FINANCIAL OVERVIEW**

Grand Central Madison Operating Company (GCMOC), a distinct MTA subsidiary agency created in 2023, oversees the maintenance of the facility and concourse areas of Grand Central Madison (GCM), the Long Island Rail Road's (LIRR) train concourse below Grand Central Terminal (GCT). Functions under GCMOC include cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, heating, ventilation, air-conditioning (HVAC), chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems. Other operating and financial aspects of GCM are included in the LIRR, MNR and MTA HQ financial plans.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects a \$1.4 million increase in other operating revenue through 2028 due to anticipated higher rental revenues.
- **Non-Reimbursable Expenses:** The Plan reflects a \$2.5 million increase in expenses through 2028. This expense increase is primarily driven by higher electric power, steam, and water expenses. Expenses before non-cash items total \$507.4 million over the Financial Plan.
- **Headcount:** Compared to the February Plan, the July Plan remains unchanged.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast includes non-reimbursable revenue of \$0.5 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation, of \$299.9 million. There are no reimbursable revenues or expenses.

Compared to the Adopted Budget, revenues were \$0.6 million higher due to anticipated higher rental revenues. Expenses before Depreciation and GASB adjustments were \$0.8 million higher primarily due to electric, water, steam, consultant support for the Maintenance Contract, and IT hardware support, partially offset by payroll savings for vacancies.

## **2026 PRELIMINARY BUDGET BASELINE**

The 2026 Preliminary Budget includes non-reimbursable revenue totaling \$0.4 million. The expense budget is \$299.0 million, of which \$98.4 million is for operating expenses and the balance is associated with depreciation. There are no reimbursable revenues or expenses.

On an accrued basis, revenues of \$0.4 million are \$0.1 million lower and expenses before depreciation of \$98.4 million are \$2.6 million higher compared to the 2025 Mid-Year Forecast.

Based on the 2026 baseline cash requirement of \$98.0 million, the 2026 Preliminary cash budget incorporates \$0.4 million in cash receipts and \$98.4 million in cash expenditures.

Revenues in the 2026 Preliminary Budget increase \$0.6 million from the February Financial Plan, reflecting updated rental revenue projections. Expenses excluding non-cash items increase \$0.5 million due to higher payroll, electric power, steam, and water expenses.

### **2027- 2029 PROJECTIONS**

The baseline projections for 2027 through 2029 reflect growth in rental revenue and increases in operating expenses. There are no reimbursable revenues or expenses.

Non-reimbursable expenses grow by 2.8% from \$98.4 million in 2026 to \$101.2 million in 2027. They continue to rise by 3.1% in 2028, and 3.2% in 2029, reaching \$107.7 million.

Compared to the February Financial Plan, non-reimbursable revenue increases in 2027 and decreases in 2028. Non-reimbursable expenses before depreciation increase each year primarily due to electric power, water, and steam. Expenses before depreciation and other non-cash items increase 2027 and 2028.

# MTA GRAND CENTRAL MADISON OPERATING COMPANY

## July Financial Plan 2026 - 2029 Accrual Statement of Operations By Category (\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.583	0.495	0.357	1.134	1.843	2.137
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.583</b>	<b>\$0.495</b>	<b>\$0.357</b>	<b>\$1.134</b>	<b>\$1.843</b>	<b>\$2.137</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.705	\$1.360	\$1.661	\$1.695	\$1.722	\$1.763
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.174	0.275	0.290	0.306	0.322
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	0.486	0.415	0.312	0.322	0.332	0.343
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.191</b>	<b>\$1.949</b>	<b>\$2.249</b>	<b>\$2.307</b>	<b>\$2.359</b>	<b>\$2.428</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.797	\$4.725	\$5.086	\$5.237	\$5.727	\$6.281
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	90.393	87.992	90.534	93.102	95.743	98.461
Professional Services Contracts	3.820	1.141	0.507	0.509	0.511	0.521
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	0.013	0.010	0.010	0.010	0.011
<b>Total Non-Labor Expenses</b>	<b>\$98.011</b>	<b>\$93.872</b>	<b>\$96.137</b>	<b>\$98.858</b>	<b>\$101.991</b>	<b>\$105.274</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$99.202</b>	<b>\$95.821</b>	<b>\$98.386</b>	<b>\$101.165</b>	<b>\$104.350</b>	<b>\$107.702</b>
Depreciation	\$209.437	\$204.124	\$200.608	\$200.608	\$200.608	\$200.608
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$209.437</b>	<b>\$204.124</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>
<b>Total Expenses</b>	<b>\$308.638</b>	<b>\$299.944</b>	<b>\$298.994</b>	<b>\$301.773</b>	<b>\$304.959</b>	<b>\$308.310</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$308.055)</b>	<b>(\$299.449)</b>	<b>(\$298.637)</b>	<b>(\$300.639)</b>	<b>(\$303.115)</b>	<b>(\$306.173)</b>

# MTA GRAND CENTRAL MADISON OPERATING COMPANY

## July Financial Plan 2026 - 2029 Accrual Statement of Operations By Category (\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

# MTA GRAND CENTRAL MADISON OPERATING COMPANY

## July Financial Plan 2026 - 2029 Accrual Statement of Operations By Category (\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.583	0.495	0.357	1.134	1.843	2.137
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.583</b>	<b>\$0.495</b>	<b>\$0.357</b>	<b>\$1.134</b>	<b>\$1.843</b>	<b>\$2.137</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.705	\$1.360	\$1.661	\$1.695	\$1.722	\$1.763
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.174	0.275	0.290	0.306	0.322
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	0.486	0.415	0.312	0.322	0.332	0.343
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.191</b>	<b>\$1.949</b>	<b>\$2.249</b>	<b>\$2.307</b>	<b>\$2.359</b>	<b>\$2.428</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.797	\$4.725	\$5.086	\$5.237	\$5.727	\$6.281
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	90.393	87.992	90.534	93.102	95.743	98.461
Professional Services Contracts	3.820	1.141	0.507	0.509	0.511	0.521
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.001	0.013	0.010	0.010	0.010	0.011
<b>Total Non-Labor Expenses</b>	<b>\$98.011</b>	<b>\$93.872</b>	<b>\$96.137</b>	<b>\$98.858</b>	<b>\$101.991</b>	<b>\$105.274</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$99.202</b>	<b>\$95.821</b>	<b>\$98.386</b>	<b>\$101.165</b>	<b>\$104.350</b>	<b>\$107.702</b>
Depreciation	\$209.437	\$204.124	\$200.608	\$200.608	\$200.608	\$200.608
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$209.437</b>	<b>\$204.124</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>
<b>Total Expenses</b>	<b>\$308.638</b>	<b>\$299.944</b>	<b>\$298.994</b>	<b>\$301.773</b>	<b>\$304.959</b>	<b>\$308.310</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$308.055)</b>	<b>(\$299.449)</b>	<b>(\$298.637)</b>	<b>(\$300.639)</b>	<b>(\$303.115)</b>	<b>(\$306.173)</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.820	(0.447)	0.357	1.134	1.843	2.137
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.820</b>	<b>(\$0.447)</b>	<b>\$0.357</b>	<b>\$1.134</b>	<b>\$1.843</b>	<b>\$2.137</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.252	\$1.831	\$1.661	\$1.695	\$1.722	\$1.763
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.174	0.275	0.290	0.306	0.322
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	0.698	0.312	0.322	0.332	0.343
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.252</b>	<b>\$2.703</b>	<b>\$2.249</b>	<b>\$2.307</b>	<b>\$2.359</b>	<b>\$2.428</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$3.631	\$4.725	\$5.086	\$5.237	\$5.727	\$6.281
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	87.394	109.445	90.534	93.102	95.743	98.461
Professional Services Contracts	3.177	3.372	0.507	0.509	0.511	0.521
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(1.780)	4.749	0.010	0.010	0.010	0.011
<b>Total Non-Labor Expenditures</b>	<b>\$92.423</b>	<b>\$122.292</b>	<b>\$96.137</b>	<b>\$98.858</b>	<b>\$101.991</b>	<b>\$105.274</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$92.675</b>	<b>\$124.995</b>	<b>\$98.386</b>	<b>\$101.165</b>	<b>\$104.350</b>	<b>\$107.702</b>
<b>Net Cash Balance</b>	<b>(\$91.855)</b>	<b>(\$125.441)</b>	<b>(\$98.028)</b>	<b>(\$100.030)</b>	<b>(\$102.507)</b>	<b>(\$105.565)</b>



**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Flow Adjustments</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.236	0.942	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.236</b>	<b>(\$0.942)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.452	(\$0.471)	\$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	0.486	(0.283)	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.938</b>	<b>(\$0.754)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.165	\$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	2.999	(21.453)	0.000	0.000	0.000	0.000
Professional Services Contracts	0.643	(2.231)	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	1.781	(4.736)	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$5.588</b>	<b>(\$28.420)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$6.527</b>	<b>(\$29.174)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$6.763</b>	<b>(\$30.116)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$209.437	\$204.124	\$200.608	\$200.608	\$200.608	\$200.608
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$209.437</b>	<b>\$204.124</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$216.200</b>	<b>\$174.008</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>	<b>\$200.608</b>

**MTA Grand Central Madison Operating Company  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
Year-To-Year Changes by Category - Baseline**

**REVENUE**

**Other Operating Revenue**

- Increases reflect changes in leasing activity.

**EXPENSES**

**Payroll**

- Salaries for non-represented employees assume 2% annual increases.

**Health & Welfare**

- Reflects projected annual premium increases for New York State Health Insurance Program (NYSHIP).

**Other Fringe Benefits**

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.

**Electric Power**

- 2025 includes actuals through April, with forecasts for the remainder of the Plan period reflecting the updated consumption estimates and projected rate changes.

**Maintenance and Other Operating Contracts**

- 2026 to 2029 increases are primarily due to inflationary increases.

**Professional Service Contracts**

- Expenses decrease from 2025 to 2026 with the expiration of a 3<sup>rd</sup> party support contract at the end of 2025.
- 2026 through 2029 projections are based on projected interagency chargebacks

**Other Business Expenses**

- Reflects other miscellaneous expenses.

**CASH ADJUSTMENTS**

**Expense**

- Reflects the timing of 2024 year-end cash adjustments impacting 2025.
- Includes annual depreciation and other non-cash adjustments.

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.495	0.357	(0.138)	1.134	0.777	1.843	0.709	2.137	0.294
<b>Total Revenues</b>	<b>\$0.495</b>	<b>\$0.357</b>	<b>(\$0.138)</b>	<b>\$1.134</b>	<b>\$0.777</b>	<b>\$1.843</b>	<b>\$0.709</b>	<b>\$2.137</b>	<b>\$0.294</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$1.360	\$1.661	(\$0.302)	\$1.695	(\$0.033)	\$1.722	(\$0.027)	\$1.763	(\$0.041)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.174	0.275	(0.101)	0.290	(0.015)	0.306	(0.015)	0.322	(0.016)
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	0.415	0.312	0.103	0.322	(0.010)	0.332	(0.010)	0.343	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.949</b>	<b>\$2.249</b>	<b>(\$0.300)</b>	<b>\$2.307</b>	<b>(\$0.058)</b>	<b>\$2.359</b>	<b>(\$0.052)</b>	<b>\$2.428</b>	<b>(\$0.069)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$4.725	\$5.086	(\$0.360)	\$5.237	(\$0.151)	\$5.727	(\$0.490)	\$6.281	(\$0.554)
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	87.992	90.534	(2.542)	93.102	(2.567)	95.743	(2.641)	98.461	(2.719)
Professional Services Contracts	1.141	0.507	0.635	0.509	(0.002)	0.511	(0.002)	0.521	(0.010)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.013	0.010	0.003	0.010	0.000	0.010	0.000	0.011	0.000
<b>Total Non-Labor Expenses</b>	<b>\$93.872</b>	<b>\$96.137</b>	<b>(\$2.265)</b>	<b>\$98.858</b>	<b>(\$2.721)</b>	<b>\$101.991</b>	<b>(\$3.133)</b>	<b>\$105.274</b>	<b>(\$3.283)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$95.821</b>	<b>\$98.386</b>	<b>(\$2.565)</b>	<b>\$101.165</b>	<b>(\$2.779)</b>	<b>\$104.350</b>	<b>(\$3.186)</b>	<b>\$107.702</b>	<b>(\$3.352)</b>
Depreciation	\$204.124	\$200.608	\$3.515	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$204.124</b>	<b>\$200.608</b>	<b>\$3.515</b>	<b>\$200.608</b>	<b>\$0.000</b>	<b>\$200.608</b>	<b>\$0.000</b>	<b>\$200.608</b>	<b>\$0.000</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$299.944</b>	<b>\$298.994</b>	<b>\$0.950</b>	<b>\$301.773</b>	<b>(\$2.779)</b>	<b>\$304.959</b>	<b>(\$3.186)</b>	<b>\$308.310</b>	<b>(\$3.352)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$299.449)</b>	<b>(\$298.637)</b>	<b>\$0.812</b>	<b>(\$300.639)</b>	<b>(\$2.002)</b>	<b>(\$303.115)</b>	<b>(\$2.477)</b>	<b>(\$306.173)</b>	<b>(\$3.058)</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.495	0.357	(0.138)	1.134	0.777	1.843	0.709	2.137	0.294
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$0.495</b>	<b>\$0.357</b>	<b>(\$0.138)</b>	<b>\$1.134</b>	<b>\$0.777</b>	<b>\$1.843</b>	<b>\$0.709</b>	<b>\$2.137</b>	<b>\$0.294</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$1.360	\$1.661	(\$0.302)	\$1.695	(\$0.033)	\$1.722	(\$0.027)	\$1.763	(\$0.041)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.174	0.275	(0.101)	0.290	(0.015)	0.306	(0.015)	0.322	(0.016)
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	0.415	0.312	0.103	0.322	(0.010)	0.332	(0.010)	0.343	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1.949</b>	<b>\$2.249</b>	<b>(\$0.300)</b>	<b>\$2.307</b>	<b>(\$0.058)</b>	<b>\$2.359</b>	<b>(\$0.052)</b>	<b>\$2.428</b>	<b>(\$0.069)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$4.725	\$5.086	(\$0.360)	\$5.237	(\$0.151)	\$5.727	(\$0.490)	\$6.281	(\$0.554)
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	87.992	90.534	(2.542)	93.102	(2.567)	95.743	(2.641)	98.461	(2.719)
Professional Services Contracts	1.141	0.507	0.635	0.509	(0.002)	0.511	(0.002)	0.521	(0.010)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.013	0.010	0.003	0.010	0.000	0.010	0.000	0.011	0.000
<b>Total Non-Labor Expenses</b>	<b>\$93.872</b>	<b>\$96.137</b>	<b>(\$2.265)</b>	<b>\$98.858</b>	<b>(\$2.721)</b>	<b>\$101.991</b>	<b>(\$3.133)</b>	<b>\$105.274</b>	<b>(\$3.283)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adj.</b>	<b>\$95.821</b>	<b>\$98.386</b>	<b>(\$2.565)</b>	<b>\$101.165</b>	<b>(\$2.779)</b>	<b>\$104.350</b>	<b>(\$3.186)</b>	<b>\$107.702</b>	<b>(\$3.352)</b>
Depreciation	\$204.124	\$200.608	\$3.515	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$204.124</b>	<b>\$200.608</b>	<b>\$3.515</b>	<b>\$200.608</b>	<b>\$0.000</b>	<b>\$200.608</b>	<b>\$0.000</b>	<b>\$200.608</b>	<b>\$0.000</b>
<b>Total Expenses After Depreciation and GASB Adj.</b>	<b>\$299.944</b>	<b>\$298.994</b>	<b>\$0.950</b>	<b>\$301.773</b>	<b>(\$2.779)</b>	<b>\$304.959</b>	<b>(\$3.186)</b>	<b>\$308.310</b>	<b>(\$3.352)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$299.449)</b>	<b>(\$298.637)</b>	<b>\$0.812</b>	<b>(\$300.639)</b>	<b>(\$2.002)</b>	<b>(\$303.115)</b>	<b>(\$2.477)</b>	<b>(\$306.173)</b>	<b>(\$3.058)</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.447)	0.357	0.804	1.134	0.777	1.843	0.709	2.137	0.294
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$0.447)</b>	<b>\$0.357</b>	<b>\$0.804</b>	<b>\$1.134</b>	<b>\$0.777</b>	<b>\$1.843</b>	<b>\$0.709</b>	<b>\$2.137</b>	<b>\$0.294</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$1.831	\$1.661	\$0.169	\$1.695	(\$0.033)	\$1.722	(\$0.027)	\$1.763	(\$0.041)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.174	0.275	(0.101)	0.290	(0.015)	0.306	(0.015)	0.322	(0.016)
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	0.698	0.312	0.386	0.322	(0.010)	0.332	(0.010)	0.343	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$2.703</b>	<b>\$2.249</b>	<b>\$0.454</b>	<b>\$2.307</b>	<b>(\$0.058)</b>	<b>\$2.359</b>	<b>(\$0.052)</b>	<b>\$2.428</b>	<b>(\$0.069)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$4.725	\$5.086	(\$0.360)	\$5.237	(\$0.151)	\$5.727	(\$0.490)	\$6.281	(\$0.554)
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	109.445	90.534	18.911	93.102	(2.567)	95.743	(2.641)	98.461	(2.719)
Professional Services Contracts	3.372	0.507	2.866	0.509	(0.002)	0.511	(0.002)	0.521	(0.010)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	4.749	0.010	4.739	0.010	0.000	0.010	0.000	0.011	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$122.292</b>	<b>\$96.137</b>	<b>\$26.155</b>	<b>\$98.858</b>	<b>(\$2.721)</b>	<b>\$101.991</b>	<b>(\$3.133)</b>	<b>\$105.274</b>	<b>(\$3.283)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$124.995</b>	<b>\$98.386</b>	<b>\$26.609</b>	<b>\$101.165</b>	<b>(\$2.779)</b>	<b>\$104.350</b>	<b>(\$3.186)</b>	<b>\$107.702</b>	<b>(\$3.352)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$125.441)</b>	<b>(\$98.028)</b>	<b>\$27.413</b>	<b>(\$100.030)</b>	<b>(\$2.002)</b>	<b>(\$102.507)</b>	<b>(\$2.477)</b>	<b>(\$105.565)</b>	<b>(\$3.058)</b>

**MTA Grand Central Madison Operating Company**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Plan-To-Plan Changes by Generic Category - Baseline**

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

The 2025 Mid-Year Forecast is based on results through April 2025.

**REVENUE**

- Other Operating Revenue is favorable due to increased rental revenue projections.

**EXPENSES**

- Payroll expenses are lower primarily due to vacancies.
- Health and Welfare costs are lower, and Other Fringe Benefit costs are higher, since all fringe-related charges for interagency employees are now being recognized as Other Fringe Benefits.
- Electric Power expenses are higher due to increased rates.
- Maintenance and Other Operating Contracts costs are higher due to increased expenses for steam and water, partially offset by the shift of certain expenses to LIRR that was originally planned under GCMOC.
- Professional Service Contracts costs are higher to reflect the extension of consultant expenses to support the maintenance contract and IT hardware support costs.

**2026 – 2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

- Other Operating Revenue increases through 2027 due to increased rental revenue projections and decreases in 2028 due to updated fixed minimum rent assumptions.

**EXPENSES**

- Payroll expenses are higher due to updated pay rates.
- Health and Welfare expenses are reduced due to rates being reallocated to the Other Fringe category since all fringe-related charges for interagency employees are being recognized as Other Fringe Benefits.
- Electric Power costs are higher due to increased rates.
- Maintenance and Other Operating Contracts costs are higher due to increased expenses for steam and water, partially offset by a shift of certain expenses to LIRR that was originally planned under GCMOC.
- Professional Service Contracts remain unchanged.

**MTA Grand Central Madison Operating Company**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$95.113)</b>	<b>(\$98.150)</b>	<b>(\$100.064)</b>	<b>(\$101.455)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue	0.569	0.640	0.533	(0.336)
Capital and Other Reimbursement				
<b>Total Revenue Changes</b>	<b>\$0.569</b>	<b>\$0.640</b>	<b>\$0.533</b>	<b>(\$0.336)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$0.138	(\$0.133)	(\$0.135)	(\$0.138)
Overtime	-	-	-	-
Health and Welfare	0.172	0.080	0.075	0.069
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	(0.149)	(0.041)	(0.046)	(0.050)
Reimbursable Overhead	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>\$0.161</b>	<b>(\$0.094)</b>	<b>(\$0.106)</b>	<b>(\$0.118)</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.163)	(\$0.140)	(\$0.115)	(\$0.323)
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(0.476)	(0.282)	(0.279)	(0.274)
Professional Service Contracts	(0.300)	0.000	0.000	0.000
Materials & Supplies	-	-	-	-
Other Business Expenses	(0.004)	(0.001)	(0.001)	(0.001)
<b>Total Non-Labor Expense Changes</b>	<b>(\$0.943)</b>	<b>(\$0.424)</b>	<b>(\$0.394)</b>	<b>(\$0.598)</b>
<b>Total Expense Changes before Depreciation and GASB Adjs.</b>	<b>(\$0.781)</b>	<b>(\$0.518)</b>	<b>(\$0.500)</b>	<b>(\$0.716)</b>
<b>Depreciation</b>	<b>(\$3.515)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
GASB 75 OPEB Expense Adjustment	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-
GASB 87 Lease Compliance	-	-	-	-
GASB 96 SBITA	-	-	-	-
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>(\$4.296)</b>	<b>(\$0.518)</b>	<b>(\$0.500)</b>	<b>(\$0.716)</b>
<b>Cash Adjustment Changes</b>				
Timing from 2024	(\$30.115)			
Depreciation	3.515	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$26.600)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$30.327)</b>	<b>\$0.122</b>	<b>\$0.034</b>	<b>(\$1.052)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$125.441)</b>	<b>(\$98.028)</b>	<b>(\$100.030)</b>	<b>(\$102.507)</b>



**MTA Grand Central Madison Operating Company**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>				
Operating Funded Capital	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Grand Central Madison Operating Company**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$95.113)</b>	<b>(\$98.150)</b>	<b>(\$100.064)</b>	<b>(\$101.455)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.569	0.640	0.533	(0.336)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$0.569</b>	<b>\$0.640</b>	<b>\$0.533</b>	<b>(\$0.336)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$0.138	(\$0.133)	(\$0.135)	(\$0.138)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.172	0.080	0.075	0.069
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.149)	(0.041)	(0.046)	(0.050)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.161</b>	<b>(\$0.094)</b>	<b>(\$0.106)</b>	<b>(\$0.118)</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.163)	(\$0.140)	(\$0.115)	(\$0.323)
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	(0.476)	(0.282)	(0.279)	(0.274)
Professional Service Contracts	(0.300)	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.004)	(0.001)	(0.001)	(0.001)
<b>Total Non-Labor Expense Changes</b>	<b>(\$0.943)</b>	<b>(\$0.424)</b>	<b>(\$0.394)</b>	<b>(\$0.598)</b>
<b>Total Expense Changes before Depreciation and GASB Adjts.</b>	<b>(\$0.781)</b>	<b>(\$0.518)</b>	<b>(\$0.500)</b>	<b>(\$0.716)</b>
Depreciation	(\$3.515)	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000
GASB 96 SBITA	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>(\$4.296)</b>	<b>(\$0.518)</b>	<b>(\$0.500)</b>	<b>(\$0.716)</b>
<b>Cash Adjustment Changes</b>				
Timing from 2024	(\$30.115)	\$0.000	\$0.000	\$0.000
Operating Funded Capital	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000
Depreciation	3.515	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$26.600)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$30.327)</b>	<b>\$0.122</b>	<b>\$0.034</b>	<b>(\$1.052)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$125.441)</b>	<b>(\$98.028)</b>	<b>(\$100.030)</b>	<b>(\$102.507)</b>

**MTA Grand Central Madison Operating Company**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$95.113)</b>	<b>(\$98.150)</b>	<b>(\$100.064)</b>	<b>(\$101.455)</b>
<b><i>Non-Reimbursable Major Changes</i></b>				
<b>Revenue</b>				
Other Operating Revenue	0.569	0.640	0.533	(0.336)
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.569</b>	<b>\$0.640</b>	<b>\$0.533</b>	<b>(\$0.336)</b>
<b>Expenses</b>				
Water/Steam	(0.625)	(0.428)	(0.428)	(0.426)
Utility Rate Adjustment - Power	(0.163)	(0.140)	(0.115)	(0.323)
Labor Expenses	0.164	(0.095)	(0.106)	(0.119)
Consultant contract to support GCMOC Maintenance Contract	(0.300)	0.000	0.000	0.000
LIRR Contract to Support GCMOC	0.143	0.146	0.149	0.152
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(3.515)	0.000	0.000	0.000
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$4.296)</b>	<b>(\$0.518)</b>	<b>(\$0.500)</b>	<b>(\$0.716)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$3.727)</b>	<b>\$0.122</b>	<b>\$0.034</b>	<b>(\$1.052)</b>
<b><i>Reimbursable Major Changes</i></b>				
<b>Revenue</b>				
Capital and Other Reimbursements	-	-	-	-
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>(\$3.727)</b>	<b>\$0.122</b>	<b>\$0.034</b>	<b>(\$1.052)</b>
<b>Cash Adjustment Changes</b>				
Timing from 2024	(\$30.115)	\$0.000	\$0.000	\$0.000
Depreciation	3.515	-	-	-
<b>Total Cash Adjustment Changes</b>	<b>(\$26.600)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$30.327)</b>	<b>\$0.122</b>	<b>\$0.034</b>	<b>(\$1.052)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$125.441)</b>	<b>(\$98.028)</b>	<b>(\$100.030)</b>	<b>(\$102.507)</b>

**MTA Grand Central Madison Operating Company  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
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 and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

There are 10 positions for GCMOC for each year of the Plan period.

**MTA Grand Central Madison Operating Company**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**  
**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.

There are 10 positions for GCMOC for each year of the Plan period, unchanged from the February Plan.

MTA Grand Central Madison Operating Company July Financial Plan 2026-2029 Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2025	2026	2027	2028
<b>2025 February Plan - Total Baseline Positions</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Total Plan-to-Plan Changes	-	-	-	-
<b>2025 July Financial Plan - Total Baseline Positions</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Total Year-to-Year Changes, July Plan		0	0	0
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
Non-Reimbursable	0	0	0	0
Reimbursable	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Full-Time	0	0	0	0
Full-Time Equivalents				
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>By Function Category</b>				
- Administration	0	0	0	0
- Operations	0	0	0	0
- Maintenance	0	0	0	0
- Engineering/Capital	0	0	0	0
- Public Safety				
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>By Occupational Group</b>				
- Managers/Supervisors	(3)	(3)	(3)	(3)
- Professional, Technical, Clerical	3	3	3	3
- Operational Hourlies	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
Operating Efficiencies	0	0	0	0
New Needs	-	-	-	-
Change in Reimbursable Positions	0	0	0	0
Re-estimates & All Other <sup>1</sup>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

**MTA Grand Central Madison Operating Company**  
**July Financial Plan 2026-2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2024 Actual	2025 Mid-Year Forecast	2026	2027	2028	2029
			Preliminary Budget			
<b>Administration</b>						
President	5	10	10	10	10	10
<i>Total Administration</i>	<b>5</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Total Baseline Positions</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	5	7	7	7	7	7
Professional/Technical/Clerical	0	3	3	3	3	3
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Operations</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	5	7	7	7	7	7
Professional/Technical/ Clerical	0	3	3	3	3	3
Operational Hourlies	0	0	0	0	0	0
<b>Total Positions</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>



# **Metro-North Railroad**

**MTA METRO-NORTH RAILROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**

## **FINANCIAL OVERVIEW**

The July Financial Plan provides the resources required to provide a safe, secure and reliable transportation service for customers and employees.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$83.4 million in higher revenue over the Plan period. Farebox revenue increases by \$74.9 million, reflecting Connecticut Department of Transportation (CDOT) farebox increases as well as a slight increase in ridership. Other Operating Revenue increased by \$8.5 million, reflecting Tropical Storm Ida and Scarborough Wall Collapse reimbursements partially offset by higher real estate vacancy rates and lower pre-Covid market rates.
- **Non-Reimbursable Expenses:** The Plan reflects \$83.7 million in higher expenses over the Plan period. This expense increase is primarily driven by higher insurance, higher materials and supplies, and higher professional service contracts partially offset by lower labor costs.
- **Headcount:** The Plan reflects a budgeted increase of 20 positions, representing 15 positions to support the Signal and Dispatch Certification compliance program, the transfer of three positions from Construction and Development (C&D), and two positions to support trash collection in Grand Central Madison (GCM).

### **Ridership and Revenue**

The July Financial Plan reflects actuals through May 2025, approved CDOT farebox increases effective September 2025 and July 2026, and slightly increased ridership.

Metro-North Railroad's (Metro-North) July Financial Plan adjusts 2025 ridership upwards to 72.0 million trips, which is 2.3 million higher than the Adopted Budget and 4.7 million higher than 2024 year-end actuals. The farebox revenue impact from the rate and ridership increases is a favorable change of \$8.3 million in 2025; of this total, however, \$1.4 million is due to the September 2025 CDOT fare increase which is offset by lower CDOT Subsidy for the New Haven Line.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast includes non-reimbursable revenue totaling \$714.4 million and non-reimbursable expenses including non-cash liabilities of \$2,104.9 million. The 2025 Mid-Year Forecast for reimbursable revenue and expenses each total \$329.1 million.

Total non-reimbursable revenue includes farebox revenue of \$655.7 million and other operating revenue of \$58.7 million. Farebox revenue is higher than the Adopted Budget by \$8.3 million, reflecting increased ridership and the September 2025 CDOT fare increase. Other operating revenue is \$20.8 million higher than the Adopted Budget driven by higher Tropical Storm Ida and Scarborough Wall Collapse reimbursements as well as higher net GCT retail and advertising revenues.

Total non-reimbursable expenses (excluding non-cash liabilities) are \$25.5 million higher than in the Adopted Budget, primarily due to higher insurance and payroll expenses.

The 2025 Mid-Year Forecast cash subsidy requirement is \$976.0 million and reflects an MTA share of \$710.9 million and a CDOT share of \$265.2 million.

Full-time positions total 6,895 in the 2025 Mid-Year Forecast with 6,152 non-reimbursable positions and 743 reimbursable positions.

## **2026 PRELIMINARY BUDGET BASELINE**

The 2026 Preliminary Budget reflects non-reimbursable revenue projections totaling \$718.9 million and expenses including non-cash liability adjustments of \$2,148.8 million resulting in an operating deficit of \$1,429.9 million. Farebox revenue of \$669.3 million is higher than the February Plan by \$19.1 million; \$16.1 million of this increase reflects the combined impact of the September 2025 and July 2026 CDOT fare increases. Other operating revenue of \$49.6 million is essentially flat to the February Plan. Non-reimbursable expenses are lower by \$17.0 million, reflecting favorable non-cash liabilities and total labor expenses partially offset by higher insurance and materials and supplies expenses.

The 2026 Preliminary Budget for reimbursable expenditures and receipts are \$388.8 million, an increase of \$70.4 million from the February Plan. This increase results from higher capital project activity.

The 2026 Preliminary Budget cash subsidy requirement is \$1,078.8 million and reflects an MTA share of \$816.4 million and a CDOT share of \$262.4 million.

Full-time positions total 6,981 in the 2026 Preliminary Budget with 6,272 non-reimbursable positions and 709 reimbursable positions.

## **2027 - 2029 PROJECTIONS**

Non-reimbursable revenues increase by \$9.9 million in 2027, \$8.9 million in 2028, and \$13.5 million in 2029 primarily reflecting higher net GCT retail and advertising revenues, as well as the full-year impact in 2027 of the July 2026 CDOT fare increase. Non-reimbursable expenses including non-cash liability adjustments increase by \$122.3 million in 2027, \$38.3 million in 2028, and \$114.3 million in 2029.

Reimbursable expenditures and receipts are lower in 2027 by \$108.4 million, higher in 2028 by \$11.5 million, and flat in 2029.

Full-time positions for 2027 through 2029 are 7,054, 7,132 and 7,232 respectively. Non-reimbursable positions for the same period total 6,347, 6,393 and 6,493, respectively. Reimbursable positions for 2027 total 707 and remain flat through 2028 and 2029 with 739 positions.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$625.670	\$655.729	\$669.290	\$676.174	\$681.447	\$692.413
Other Operating Revenue	47.597	58.673	49.621	52.610	56.192	58.773
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$673.267</b>	<b>\$714.401</b>	<b>\$718.910</b>	<b>\$728.785</b>	<b>\$737.639</b>	<b>\$751.186</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$638.801	\$674.291	\$682.448	\$708.742	\$729.637	\$751.115
Overtime	100.881	87.185	88.994	94.472	96.344	99.092
Health and Welfare	147.048	152.451	165.570	180.154	194.463	209.384
OPEB Current Payments	53.526	54.000	55.000	56.000	57.000	58.000
Pension	125.130	136.446	144.758	143.515	139.710	139.135
Other Fringe Benefits	149.231	161.301	160.156	166.010	170.404	175.024
Reimbursable Overhead	(81.605)	(108.618)	(111.959)	(106.161)	(104.688)	(106.129)
<b>Total Labor Expenses</b>	<b>\$1,133.012</b>	<b>\$1,157.056</b>	<b>\$1,184.969</b>	<b>\$1,242.732</b>	<b>\$1,282.870</b>	<b>\$1,325.621</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$81.532	\$95.683	\$94.559	\$94.013	\$96.713	\$102.431
Fuel	23.506	23.729	22.629	22.996	23.214	24.548
Insurance	21.293	32.060	35.163	36.571	37.976	39.788
Claims	6.008	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	140.193	139.401	137.284	137.551	140.474	151.309
Professional Services Contracts	55.566	61.041	59.692	60.373	61.000	62.236
Materials and Supplies	117.692	131.174	156.577	171.666	181.021	189.812
Other Business Expenses	30.691	28.920	28.773	29.106	47.881	48.572
<b>Total Non-Labor Expenses</b>	<b>\$476.480</b>	<b>\$513.008</b>	<b>\$535.677</b>	<b>\$553.275</b>	<b>\$589.280</b>	<b>\$619.696</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,609.492</b>	<b>\$1,670.064</b>	<b>\$1,720.645</b>	<b>\$1,796.007</b>	<b>\$1,872.150</b>	<b>\$1,945.316</b>
Depreciation	\$351.615	\$340.686	\$354.007	\$372.645	\$397.686	\$436.382
GASB 49 Environmental Remediation	2.496	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	25.058	26.210	3.300	29.320	(35.940)	(36.030)
GASB 75 OPEB Expense Adjustment	2.548	62.052	64.517	66.890	69.332	71.997
GASB 87 Lease Adjustment	3.850	3.849	4.281	4.206	4.123	4.032
GASB 96 SBITA Adjustment	(3.652)	(1.986)	(1.986)	(1.986)	(1.986)	(1.986)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$381.915</b>	<b>\$434.810</b>	<b>\$428.119</b>	<b>\$475.074</b>	<b>\$437.215</b>	<b>\$478.394</b>
<b>Total Expenses</b>	<b>\$1,991.407</b>	<b>\$2,104.875</b>	<b>\$2,148.764</b>	<b>\$2,271.080</b>	<b>\$2,309.365</b>	<b>\$2,423.711</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,318.140)</b>	<b>(\$1,390.473)</b>	<b>(\$1,429.854)</b>	<b>(\$1,542.296)</b>	<b>(\$1,571.727)</b>	<b>(\$1,672.525)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$351.615	\$340.686	\$354.007	\$372.645	\$397.686	\$436.382
Operating/Capital	(30.314)	(45.771)	(50.747)	(25.475)	(25.659)	(26.132)
Other Cash Adjustments	(19.207)	119.535	47.825	96.416	36.774	41.947
<b>Total Cash Conversion Adjustments</b>	<b>\$302.094</b>	<b>\$414.450</b>	<b>\$351.085</b>	<b>\$443.585</b>	<b>\$408.801</b>	<b>\$452.197</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,016.046)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$1,098.710)</b>	<b>(\$1,162.925)</b>	<b>(\$1,220.327)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>135.592</i>	<i>154.797</i>	<i>149.129</i>	<i>142.108</i>	<i>153.030</i>	<i>156.383</i>
<i>MNR - CDOT</i>	<i>105.555</i>	<i>156.268</i>	<i>225.358</i>	<i>124.494</i>	<i>122.202</i>	<i>118.497</i>
<i>MNR - Other</i>	<i>20.772</i>	<i>18.062</i>	<i>14.355</i>	<i>13.798</i>	<i>16.689</i>	<i>16.973</i>
Capital and Other Reimbursements	261.919	329.127	388.842	280.401	291.922	291.853
<b>Total Revenues</b>	<b>\$261.919</b>	<b>\$329.127</b>	<b>\$388.842</b>	<b>\$280.401</b>	<b>\$291.922</b>	<b>\$291.853</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$47.268	\$63.383	\$69.092	\$65.641	\$68.168	\$69.549
Overtime	33.400	36.517	35.304	36.252	36.854	38.006
Health and Welfare	21.928	25.531	27.121	26.505	27.374	28.010
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.579	15.372	16.198	15.688	16.199	16.574
Other Fringe Benefits	13.796	17.388	18.402	17.859	18.445	18.874
Reimbursable Overhead	80.156	109.184	111.959	106.161	104.688	106.129
<b>Total Labor Expenses</b>	<b>\$209.127</b>	<b>\$267.374</b>	<b>\$278.076</b>	<b>\$268.107</b>	<b>\$271.729</b>	<b>\$277.142</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.218	(\$0.013)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.837	0.997	1.100	1.033	1.078	1.105
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	16.562	21.122	10.386	7.388	6.984	7.289
Professional Services Contracts	5.588	23.685	84.972	0.000	5.239	0.000
Materials and Supplies	29.253	15.930	14.308	3.873	6.892	6.318
Other Business Expenses	0.334	0.032	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$52.792</b>	<b>\$61.752</b>	<b>\$110.767</b>	<b>\$12.294</b>	<b>\$20.193</b>	<b>\$14.711</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$261.919</b>	<b>\$329.127</b>	<b>\$388.842</b>	<b>\$280.401</b>	<b>\$291.922</b>	<b>\$291.853</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$625.670	\$655.729	\$669.290	\$676.174	\$681.447	\$692.413
Other Operating Revenue	47.597	58.673	49.621	52.610	56.192	58.773
MNR - MTA	135.592	154.797	149.129	142.108	153.030	156.383
MNR - CDOT	105.555	156.268	225.358	124.494	122.202	118.497
MNR - Other	<u>20.772</u>	<u>18.062</u>	<u>14.355</u>	<u>13.798</u>	<u>16.689</u>	<u>16.973</u>
Capital and Other Reimbursements	261.919	329.127	388.842	280.401	291.922	291.853
<b>Total Revenues</b>	<b>\$935.186</b>	<b>\$1,043.528</b>	<b>\$1,107.753</b>	<b>\$1,009.185</b>	<b>\$1,029.560</b>	<b>\$1,043.039</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$686.069	\$737.674	\$751.541	\$774.383	\$797.805	\$820.664
Overtime	134.281	123.702	124.298	130.724	133.198	137.098
Health and Welfare	168.976	177.982	192.691	206.659	221.837	237.394
OPEB Current Payments	53.526	54.000	55.000	56.000	57.000	58.000
Pension	137.709	151.818	160.957	159.203	155.910	155.710
Other Fringe Benefits	163.027	178.689	178.558	183.869	188.849	193.898
Reimbursable Overhead	(1.449)	0.566	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,342.139</b>	<b>\$1,424.431</b>	<b>\$1,463.044</b>	<b>\$1,510.839</b>	<b>\$1,554.599</b>	<b>\$1,602.763</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$81.750	\$95.670	\$94.559	\$94.013	\$96.713	\$102.431
Fuel	23.506	23.729	22.629	22.996	23.214	24.548
Insurance	22.130	33.057	36.263	37.603	39.054	40.892
Claims	6.008	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	156.755	160.523	147.670	144.939	147.458	158.597
Professional Services Contracts	61.154	84.725	144.664	60.373	66.239	62.236
Materials and Supplies	146.945	147.104	170.886	175.539	187.914	196.130
Other Business Expenses	31.025	28.952	28.773	29.106	47.881	48.572
<b>Total Non-Labor Expenses</b>	<b>\$529.272</b>	<b>\$574.760</b>	<b>\$646.444</b>	<b>\$565.569</b>	<b>\$609.473</b>	<b>\$634.407</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,871.411</b>	<b>\$1,999.191</b>	<b>\$2,109.488</b>	<b>\$2,076.407</b>	<b>\$2,164.072</b>	<b>\$2,237.169</b>
Depreciation	\$351.615	\$340.686	\$354.007	\$372.645	\$397.686	\$436.382
GASB 49 Environmental Remediation	2.496	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	25.058	26.210	3.300	29.320	(35.940)	(36.030)
GASB 75 OPEB Expense Adjustment	2.548	62.052	64.517	66.890	69.332	71.997
GASB 87 Lease Adjustment	3.850	3.849	4.281	4.206	4.123	4.032
GASB 96 SBITA Adjustment	(3.652)	(1.986)	(1.986)	(1.986)	(1.986)	(1.986)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$381.915</b>	<b>\$434.810</b>	<b>\$428.119</b>	<b>\$475.074</b>	<b>\$437.215</b>	<b>\$478.394</b>
<b>Total Expenses</b>	<b>\$2,253.326</b>	<b>\$2,434.002</b>	<b>\$2,537.607</b>	<b>\$2,551.481</b>	<b>\$2,601.287</b>	<b>\$2,715.564</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,318.140)</b>	<b>(\$1,390.473)</b>	<b>(\$1,429.854)</b>	<b>(\$1,542.296)</b>	<b>(\$1,571.727)</b>	<b>(\$1,672.525)</b>
<b>Cash Conversion Adjustments</b>						
Depreciation	\$351.615	\$340.686	\$354.007	\$372.645	\$397.686	\$436.382
Operating/Capital	(30.314)	(45.771)	(50.747)	(25.475)	(25.659)	(26.132)
Other Cash Adjustments	(19.207)	119.535	47.825	96.416	36.774	41.947
<b>Total Cash Conversion Adjustments</b>	<b>\$302.094</b>	<b>\$414.450</b>	<b>\$351.085</b>	<b>\$443.585</b>	<b>\$408.801</b>	<b>\$452.197</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,016.046)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$1,098.710)</b>	<b>(\$1,162.925)</b>	<b>(\$1,220.327)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$607.325	\$634.418	\$646.930	\$653.393	\$658.257	\$668.695
Other Operating Revenue	147.858	103.301	96.937	100.894	86.865	90.085
MNR - MTA	128.317	154.797	149.129	142.108	153.030	156.383
MNR - CDOT	77.363	184.912	225.358	124.494	122.202	118.497
MNR - Other	<u>24.169</u>	<u>18.062</u>	<u>14.355</u>	<u>13.798</u>	<u>16.689</u>	<u>16.973</u>
Capital and Other Reimbursements	229.849	357.771	388.842	280.401	291.922	291.853
<b>Total Receipts</b>	<b>\$985.032</b>	<b>\$1,095.489</b>	<b>\$1,132.709</b>	<b>\$1,034.687</b>	<b>\$1,037.043</b>	<b>\$1,050.633</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$664.679	\$789.710	\$753.158	\$762.307	\$784.800	\$805.639
Overtime	128.946	141.139	127.748	132.345	132.366	136.003
Health and Welfare	187.963	195.859	209.743	224.351	239.419	255.494
OPEB Current Payments	53.593	54.000	55.000	56.000	57.000	58.000
Pension	145.349	3.910	161.120	159.200	155.560	155.350
Other Fringe Benefits	162.892	189.223	175.526	177.716	182.203	186.886
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,343.422</b>	<b>\$1,373.841</b>	<b>\$1,482.296</b>	<b>\$1,511.920</b>	<b>\$1,551.349</b>	<b>\$1,597.372</b>
<b>Non-Labor:</b>						
Electric Power	\$84.201	\$98.038	\$95.125	\$94.218	\$96.918	\$102.636
Fuel	24.489	23.729	22.629	22.996	23.214	24.548
Insurance	39.402	35.924	37.340	38.001	40.608	41.719
Claims	1.180	6.767	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	189.292	205.518	155.618	147.913	152.800	171.394
Professional Services Contracts	81.564	121.752	152.768	65.036	66.239	62.236
Materials and Supplies	178.787	145.016	178.772	179.749	190.148	198.046
Other Business Expenses	58.741	60.928	85.784	72.418	77.546	71.863
<b>Total Non-Labor Expenditures</b>	<b>\$657.656</b>	<b>\$697.673</b>	<b>\$729.183</b>	<b>\$621.477</b>	<b>\$648.620</b>	<b>\$673.588</b>
<b>Other Expenditure Adjustments:</b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$2,001.078</b>	<b>\$2,071.513</b>	<b>\$2,211.479</b>	<b>\$2,133.397</b>	<b>\$2,199.968</b>	<b>\$2,270.960</b>
<b>Net Cash Balance</b>	<b>(\$1,016.046)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$1,098.710)</b>	<b>(\$1,162.925)</b>	<b>(\$1,220.327)</b>
<b>Subsidies</b>						
MTA	\$752.287	\$710.867	\$816.385	\$824.775	\$870.175	\$910.213
CDOT	<u>283.407</u>	<u>265.157</u>	<u>262.385</u>	<u>273.935</u>	<u>292.750</u>	<u>310.115</u>
<b>Total Subsidies</b>	<b>\$1,035.694</b>	<b>\$976.024</b>	<b>\$1,078.769</b>	<b>\$1,098.710</b>	<b>\$1,162.925</b>	<b>\$1,220.327</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$18.345)	(\$21.311)	(\$22.360)	(\$22.782)	(\$23.190)	(\$23.718)
Other Operating Revenue	100.261	44.628	47.317	48.283	30.673	31.312
MNR - MTA	(7.275)	0.000	0.000	0.000	0.000	0.000
MNR - CDOT	(28.192)	28.644	0.000	0.000	0.000	0.000
MNR - Other	3.397	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	(\$32.070)	\$28.644	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Receipts</b>	<b>\$49.846</b>	<b>\$51.961</b>	<b>\$24.957</b>	<b>\$25.502</b>	<b>\$7.483</b>	<b>\$7.594</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$21.390	(\$52.036)	(\$1.618)	\$12.076	\$13.005	\$15.024
Overtime	5.335	(17.437)	(3.450)	(1.621)	0.832	1.095
Health and Welfare	(18.987)	(17.877)	(17.053)	(17.692)	(17.582)	(18.100)
OPEB Current Payments	(0.067)	0.000	0.000	0.000	0.000	0.000
Pension	(7.640)	147.908	(0.163)	0.003	0.350	0.360
Other Fringe Benefits	0.135	(10.533)	3.032	6.153	6.646	7.012
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.449)	0.566	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>(\$1.283)</b>	<b>\$50.590</b>	<b>(\$19.251)</b>	<b>(\$1.081)</b>	<b>\$3.250</b>	<b>\$5.391</b>
<b>Non-Labor:</b>						
Electric Power	(\$2.451)	(\$2.368)	(0.566)	(\$0.205)	(\$0.205)	(\$0.205)
Fuel	(0.983)	0.000	0.000	0.000	0.000	0.000
Insurance	(17.272)	(2.867)	(1.077)	(0.398)	(1.555)	(0.826)
Claims	4.828	(5.767)	(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	(32.537)	(44.995)	(7.948)	(2.974)	(5.342)	(12.797)
Professional Services Contracts	(20.410)	(37.026)	(8.104)	(4.663)	0.000	0.000
Materials and Supplies	(31.842)	2.088	(7.887)	(4.210)	(2.234)	(1.917)
Other Business Expenses	(27.716)	(31.977)	(57.012)	(43.312)	(29.664)	(23.290)
<b>Total Non-Labor Expenditures</b>	<b>(\$128.384)</b>	<b>(\$122.912)</b>	<b>(\$82.739)</b>	<b>(\$55.909)</b>	<b>(\$39.147)</b>	<b>(\$39.182)</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>(\$129.667)</b>	<b>(\$72.322)</b>	<b>(\$101.991)</b>	<b>(\$56.990)</b>	<b>(\$35.896)</b>	<b>(\$33.791)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$79.821)</b>	<b>(\$20.361)</b>	<b>(\$77.034)</b>	<b>(\$31.488)</b>	<b>(\$28.413)</b>	<b>(\$26.197)</b>
Depreciation	\$351.615	\$340.686	\$354.007	\$372.645	\$397.686	\$436.382
GASB 49 Environmental Remediation	2.496	4.000	4.000	4.000	4.000	4.000
GASB 68 Pension Expense Adjustment	25.058	26.210	3.300	29.320	(35.940)	(36.030)
GASB 75 OPEB Expense Adjustment	2.548	62.052	64.517	66.890	69.332	71.997
GASB 87 Lease Adjustment	3.850	3.849	4.281	4.206	4.123	4.032
GASB 96 SBITA Adjustment	(3.652)	(1.986)	(1.986)	(1.986)	(1.986)	(1.986)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$381.915</b>	<b>\$434.810</b>	<b>\$428.119</b>	<b>\$475.074</b>	<b>\$437.215</b>	<b>\$478.394</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$302.094</b>	<b>\$414.450</b>	<b>\$351.085</b>	<b>\$443.585</b>	<b>\$408.801</b>	<b>\$452.197</b>



**MTA METRO-NORTH RAILROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Farebox Revenue**

- Farebox revenues are projected to increase by 2.1% in 2026, 1.0% in 2027, 0.8% in 2028, and 1.6% in 2029, with the 2026 and 2027 increases primarily reflecting the September 2025 and July 2026 CDOT fare increases.

**Other Operating Revenue**

- 2026 through 2029 reflects lower real estate vacancy rates.

**Capital and Other Reimbursements**

Capital project cost reimbursements in each year of the Plan are based on recovering 100% of accrued project expenditures.

**EXPENSES**

**Payroll**

**Non-Reimbursable**

- 2026 through 2029 reflect primarily revised labor rate assumptions, Penn Station train service, the addition of 15 positions to support the Signal and Dispatch Certification compliance program, and two positions to support trash collection in Grand Central Madison (GCM).

**Reimbursable**

- 2026 through 2029 changes reflect the timing of capital project activity.

**Overtime**

**Non-Reimbursable**

- 2026 through 2029 are slightly higher due to general wage increase and revised labor assumptions as well as Penn Station train service.

**Reimbursable**

- 2026 through 2029 changes reflect the timing of capital project activity.

**Health and Welfare**

- Reflects revised staffing and rate assumptions.

**OPEB Current Payment**

- 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 include all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Those employees not in the DB Plan participate in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on current actuarial projections.

### **Other Fringe Benefits**

- Railroad Retirement Tax maximum limits are based on the projected maximum earnings base from the Railroad Retirement Board and inflationary 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

- 2026 through 2029 changes reflect the timing of capital project activity.

### **Electric Power**

- 2026 through 2029 reflect the latest rate assumptions as well as Penn Station train service.

### **Fuel**

- 2026 through 2029 reflect the latest fuel price assumptions.

### **Insurance**

- Reflects revised insurance premium estimates.

### **Claims**

- Reflects current claim trends for passenger injuries and miscellaneous claims.

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

#### Non-Reimbursable

- 2026 is lower primarily due to the retiming of maintenance and operating contracts in Maintenance of Equipment (MoE) partially offset by higher MTA Police allocations and real estate rental costs.
- 2027 is higher primarily due to higher MTA Police allocations and real estate rental costs partially offset by the retiming of maintenance and operating contracts in MoE.
- 2028 is higher primarily due to Penn Station train service, higher MTA Police allocations, and increased real estate rental costs.
- 2029 is higher primarily due to the retiming of maintenance and operating contracts in MoE, increased MTA Police allocations, and higher real estate rental costs.

#### Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

### **Professional Services Contracts**

#### Non-Reimbursable

- 2026 is lower due to the timing of mobile ticket application support costs and the re-timing of Positive Train Control (PTC) third-party onsite vendor contracts partially offset by increased New Haven Line (NHL) MTA Information Technology allocations.
- 2027 through 2029 are higher due to increased NHL MTA Information Technology allocations, and the timing of mobile ticket application support costs.

#### Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

### **Material and Supplies**

#### **Non-Reimbursable**

- 2026 through 2029 increases result primarily from the re-timing of MoE material expense, inflation and Penn Station train service.

#### **Reimbursable**

- 2026 through 2029 changes reflect the timing of capital project activity.

### **Other Business Expenses**

- 2026 is flat.
- 2027 is higher due to increased credit/debit card processing fees and higher subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations partially offset by higher Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries.
- 2027 is higher due to Penn Station train service.
- 2028 is higher due to increased credit/debit card processing fees and higher subsidy payments to NJT for West of Hudson Operations.

### **Depreciation**

- Reflects timing differences in project completions and assets reaching beneficial use.

### **GASB 68 Pension Adjustment**

- Reflects the latest actuarial estimates.

### **Environmental Remediation**

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

### **GASB 75 Adjustment**

- Reflects the latest actuarial estimates.

### **GASB 87 Lease Adjustment**

- Reflects the timing of lease accounting adjustments for public sector entities.

### **GASB 96 SBITA Adjustment**

- Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

## **CASH ADJUSTMENTS**

Cash adjustments are made to the accrued financial statements to align forecasts with actual cash impacts for several categories, including: Farebox Revenue, Payroll, Insurance, and Other Business Expenses. Other cash adjustments are made to reverse items that are accrued but have no impact on cash reporting, including: GASB adjustments, Depreciation, and Environmental Remediation.

Major Year-over-Year cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.

- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$655.729	\$669.290	\$13.561	\$676.174	\$6.885	\$681.447	\$5.272	\$692.413	\$10.966
Other Operating Revenue	58.673	49.621	(9.052)	52.610	2.990	56.192	3.582	58.773	2.582
<b>Total Revenues</b>	<b>\$714.401</b>	<b>\$718.910</b>	<b>\$4.509</b>	<b>\$728.785</b>	<b>\$9.875</b>	<b>\$737.639</b>	<b>\$8.854</b>	<b>\$751.186</b>	<b>\$13.548</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$674.291	\$682.448	(\$8.157)	\$708.742	(\$26.294)	\$729.637	(\$20.895)	\$751.115	(\$21.478)
Overtime	87.185	88.994	(1.810)	94.472	(5.478)	96.344	(1.872)	99.092	(2.748)
Health and Welfare	152.451	165.570	(13.119)	180.154	(14.584)	194.463	(14.309)	209.384	(14.921)
OPEB Current Payments	54.000	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)	58.000	(1.000)
Pension	136.446	144.758	(8.312)	143.515	1.243	139.710	3.804	139.135	0.575
Other Fringe Benefits	161.301	160.156	1.145	166.010	(5.854)	170.404	(4.394)	175.024	(4.620)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(108.618)	(111.959)	3.341	(106.161)	(5.797)	(104.688)	(1.473)	(106.129)	1.441
<b>Total Labor Expenses</b>	<b>\$1,157.056</b>	<b>\$1,184.969</b>	<b>(\$27.912)</b>	<b>\$1,242.732</b>	<b>(\$57.763)</b>	<b>\$1,282.870</b>	<b>(\$40.139)</b>	<b>\$1,325.621</b>	<b>(\$42.751)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$95.683	\$94.559	\$1.124	\$94.013	\$0.546	\$96.713	(\$2.700)	\$102.431	(\$5.718)
Fuel	23.729	22.629	1.100	22.996	(0.368)	23.214	(0.218)	24.548	(1.334)
Insurance	32.060	35.163	(3.103)	36.571	(1.408)	37.976	(1.405)	39.788	(1.812)
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	139.401	137.284	2.117	137.551	(0.267)	140.474	(2.923)	151.309	(10.834)
Professional Services Contracts	61.041	59.692	1.349	60.373	(0.681)	61.000	(0.628)	62.236	(1.236)
Materials and Supplies	131.174	156.577	(25.403)	171.666	(15.089)	181.021	(9.355)	189.812	(8.791)
Other Business Expenses	28.920	28.773	0.147	29.106	(0.333)	47.881	(18.776)	48.572	(0.691)
<b>Total Non-Labor Expenses</b>	<b>\$513.008</b>	<b>\$535.677</b>	<b>(\$22.669)</b>	<b>\$553.275</b>	<b>(\$17.599)</b>	<b>\$589.280</b>	<b>(\$36.005)</b>	<b>\$619.696</b>	<b>(\$30.415)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,670.064</b>	<b>\$1,720.645</b>	<b>(\$50.581)</b>	<b>\$1,796.007</b>	<b>(\$75.361)</b>	<b>\$1,872.150</b>	<b>(\$76.144)</b>	<b>\$1,945.316</b>	<b>(\$73.166)</b>
Depreciation	\$340.686	\$354.007	(\$13.321)	\$372.645	(\$18.638)	\$397.686	(\$25.042)	\$436.382	(\$38.696)
GASB 49 Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
GASB 68 Pension Expense Adjustment	26.210	3.300	22.910	29.320	(26.020)	(35.940)	65.260	(36.030)	0.090
GASB 75 OPEB Expense Adjustment	62.052	64.517	(2.466)	66.890	(2.373)	69.332	(2.443)	71.997	(2.665)
GASB 87 Lease Adjustment	3.849	4.281	(0.432)	4.206	0.076	4.123	0.083	4.032	0.091
GASB 96 SBITA Adjustment	(1.986)	(1.986)	0.000	(1.986)	0.000	(1.986)	0.000	(1.986)	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$434.810</b>	<b>\$428.119</b>	<b>\$6.691</b>	<b>\$475.074</b>	<b>(\$46.955)</b>	<b>\$437.215</b>	<b>\$37.859</b>	<b>\$478.394</b>	<b>(\$41.180)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,104.875</b>	<b>\$2,148.764</b>	<b>(\$43.890)</b>	<b>\$2,271.080</b>	<b>(\$122.316)</b>	<b>\$2,309.365</b>	<b>(\$38.285)</b>	<b>\$2,423.711</b>	<b>(\$114.345)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,390.473)</b>	<b>(\$1,429.854)</b>	<b>(\$39.381)</b>	<b>(\$1,542.296)</b>	<b>(\$112.441)</b>	<b>(\$1,571.727)</b>	<b>(\$29.431)</b>	<b>(\$1,672.525)</b>	<b>(\$100.798)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	329.127	388.842	59.715	280.401	(108.442)	291.922	11.521	291.853	(0.069)
<b>Total Revenues</b>	<b>\$329.127</b>	<b>\$388.842</b>	<b>\$59.715</b>	<b>\$280.401</b>	<b>(\$108.442)</b>	<b>\$291.922</b>	<b>\$11.521</b>	<b>\$291.853</b>	<b>(\$0.069)</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$63.383	\$69.092	(\$5.710)	\$65.641	\$3.451	\$68.168	(\$2.527)	\$69.549	(\$1.381)
Overtime	36.517	35.304	1.213	36.252	(0.948)	36.854	(0.602)	38.006	(1.152)
Health and Welfare	25.531	27.121	(1.590)	26.505	0.615	27.374	(0.869)	28.010	(0.636)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	15.372	16.198	(0.827)	15.688	0.510	16.199	(0.511)	16.574	(0.375)
Other Fringe Benefits	17.388	18.402	(1.013)	17.859	0.543	18.445	(0.586)	18.874	(0.428)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	109.184	111.959	(2.775)	106.161	5.797	104.688	1.473	106.129	(1.441)
<b>Total Labor Expenses</b>	<b>\$267.374</b>	<b>\$278.076</b>	<b>(\$10.701)</b>	<b>\$268.107</b>	<b>\$9.968</b>	<b>\$271.729</b>	<b>(\$3.622)</b>	<b>\$277.142</b>	<b>(\$5.413)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	(\$0.013)	\$0.000	(\$0.013)	\$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	0.997	1.100	(0.103)	1.033	0.068	1.078	(0.045)	1.105	(0.027)
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	21.122	10.386	10.736	7.388	2.998	6.984	0.404	7.289	(0.305)
Professional Services Contracts	23.685	84.972	(61.288)	0.000	84.972	5.239	(5.239)	0.000	5.239
Materials and Supplies	15.930	14.308	1.621	3.873	10.435	6.892	(3.019)	6.318	0.575
Other Business Expenses	0.032	0.000	0.032	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$61.752</b>	<b>\$110.767</b>	<b>(\$49.014)</b>	<b>\$12.294</b>	<b>\$98.473</b>	<b>\$20.193</b>	<b>(\$7.899)</b>	<b>\$14.711</b>	<b>\$5.482</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$329.127</b>	<b>\$388.842</b>	<b>(\$59.715)</b>	<b>\$280.401</b>	<b>\$108.442</b>	<b>\$291.922</b>	<b>(\$11.521)</b>	<b>\$291.853</b>	<b>\$0.069</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$655.729	\$669.290	\$13.561	\$676.174	\$6.885	\$681.447	\$5.272	\$692.413	\$10.966
Other Operating Revenue	58.673	49.621	(9.052)	52.610	2.990	56.192	3.582	58.773	2.582
Capital and Other Reimbursements	329.127	388.842	59.715	280.401	(108.442)	291.922	11.521	291.853	(0.069)
<b>Total Revenues</b>	<b>\$1,043.528</b>	<b>\$1,107.753</b>	<b>\$64.224</b>	<b>\$1,009.185</b>	<b>(\$98.567)</b>	<b>\$1,029.560</b>	<b>\$20.375</b>	<b>\$1,043.039</b>	<b>\$13.479</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$737.674	\$751.541	(\$13.867)	\$774.383	(\$22.842)	\$797.805	(\$23.423)	\$820.664	(\$22.858)
Overtime	123.702	124.298	(0.597)	130.724	(6.426)	133.198	(2.474)	137.098	(3.900)
Health and Welfare	177.982	192.691	(14.709)	206.659	(13.968)	221.837	(15.177)	237.394	(15.557)
OPEB Current Payments	54.000	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)	58.000	(1.000)
Pension	151.818	160.957	(9.139)	159.203	1.754	155.910	3.293	155.710	0.200
Other Fringe Benefits	178.689	178.558	0.132	183.869	(5.311)	188.849	(4.980)	193.898	(5.048)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.566	0.000	0.566	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$1,424.431</b>	<b>\$1,463.044</b>	<b>(\$38.613)</b>	<b>\$1,510.839</b>	<b>(\$47.794)</b>	<b>\$1,554.599</b>	<b>(\$43.761)</b>	<b>\$1,602.763</b>	<b>(\$48.164)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$95.670	\$94.559	\$1.110	\$94.013	\$0.546	\$96.713	(\$2.700)	\$102.431	(\$5.718)
Fuel	23.729	22.629	1.100	22.996	(0.368)	23.214	(0.218)	24.548	(1.334)
Insurance	33.057	36.263	(3.206)	37.603	(1.340)	39.054	(1.451)	40.892	(1.839)
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	160.523	147.670	12.853	144.939	2.731	147.458	(2.519)	158.597	(11.139)
Professional Services Contracts	84.725	144.664	(59.939)	60.373	84.292	66.239	(5.867)	62.236	4.003
Materials and Supplies	147.104	170.886	(23.782)	175.539	(4.653)	187.914	(12.375)	196.130	(8.216)
Other Business Expenses	28.952	28.773	0.179	29.106	(0.333)	47.881	(18.776)	48.572	(0.691)
<b>Total Non-Labor Expenses</b>	<b>\$574.760</b>	<b>\$646.444</b>	<b>(\$71.683)</b>	<b>\$565.569</b>	<b>\$80.875</b>	<b>\$609.473</b>	<b>(\$43.904)</b>	<b>\$634.407</b>	<b>(\$24.934)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,999.191</b>	<b>\$2,109.488</b>	<b>(\$110.297)</b>	<b>\$2,076.407</b>	<b>\$33.080</b>	<b>\$2,164.072</b>	<b>(\$87.665)</b>	<b>\$2,237.169</b>	<b>(\$73.097)</b>
Depreciation	\$340.686	\$354.007	(\$13.321)	\$372.645	(\$18.638)	\$397.686	(\$25.042)	\$436.382	(\$38.696)
GASB 49 Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
GASB 68 Pension Expense Adjustment	26.210	3.300	22.910	29.320	(26.020)	(35.940)	65.260	(36.030)	0.090
GASB 75 OPEB Expense Adjustment	62.052	64.517	(2.466)	66.890	(2.373)	69.332	(2.443)	71.997	(2.665)
GASB 87 Lease Adjustment	3.849	4.281	(0.432)	4.206	0.076	4.123	0.083	4.032	0.091
GASB 96 SBITA Adjustment	(1.986)	(1.986)	0.000	(1.986)	0.000	(1.986)	0.000	(1.986)	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$434.810</b>	<b>\$428.119</b>	<b>\$6.691</b>	<b>\$475.074</b>	<b>(\$46.955)</b>	<b>\$437.215</b>	<b>\$37.859</b>	<b>\$478.394</b>	<b>(\$41.180)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$2,434.002</b>	<b>\$2,537.607</b>	<b>(\$103.605)</b>	<b>\$2,551.481</b>	<b>(\$13.874)</b>	<b>\$2,601.287</b>	<b>(\$49.806)</b>	<b>\$2,715.564</b>	<b>(\$114.277)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,390.473)</b>	<b>(\$1,429.854)</b>	<b>(\$39.381)</b>	<b>(\$1,542.296)</b>	<b>(\$112.441)</b>	<b>(\$1,571.727)</b>	<b>(\$29.431)</b>	<b>(\$1,672.525)</b>	<b>(\$100.798)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$634.418	\$646.930	\$12.512	\$653.393	\$6.463	\$658.257	\$4.864	\$668.695	\$10.438
Other Operating Revenue	103.301	96.937	(6.363)	100.894	3.956	86.865	(14.028)	90.085	3.220
Capital and Other Reimbursements	357.771	388.842	31.071	280.401	(108.442)	291.922	11.521	291.853	(0.069)
<b>Total Receipts</b>	<b>\$1,095.489</b>	<b>\$1,132.709</b>	<b>\$37.220</b>	<b>\$1,034.687</b>	<b>(\$98.023)</b>	<b>\$1,037.043</b>	<b>\$2.356</b>	<b>\$1,050.633</b>	<b>\$13.590</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$789.710	\$753.158	\$36.552	\$762.307	(\$9.148)	\$784.800	(\$22.494)	\$805.639	(\$20.839)
Overtime	141.139	127.748	13.390	132.345	(4.597)	132.366	(0.020)	136.003	(3.637)
Health and Welfare	195.859	209.743	(13.884)	224.351	(14.608)	239.419	(15.068)	255.494	(16.075)
OPEB Current Payments	54.000	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)	58.000	(1.000)
Pension	3.910	161.120	(157.210)	159.200	1.920	155.560	3.640	155.350	0.210
Other Fringe Benefits	189.223	175.526	13.697	177.716	(2.191)	182.203	(4.487)	186.886	(4.682)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$1,373.841</b>	<b>\$1,482.296</b>	<b>(\$108.455)</b>	<b>\$1,511.920</b>	<b>(\$29.624)</b>	<b>\$1,551.349</b>	<b>(\$39.429)</b>	<b>\$1,597.372</b>	<b>(\$46.023)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$98.038	\$95.125	\$2.913	\$94.218	\$0.907	\$96.918	(\$2.700)	\$102.636	(\$5.718)
Fuel	23.729	22.629	1.100	22.996	(0.368)	23.214	(0.218)	24.548	(1.334)
Insurance	35.924	37.340	(1.416)	38.001	(0.661)	40.608	(2.608)	41.719	(1.110)
Claims	6.767	1.146	5.621	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	205.518	155.618	49.900	147.913	7.705	152.800	(4.887)	171.394	(18.594)
Professional Services Contracts	121.752	152.768	(31.016)	65.036	87.732	66.239	(1.203)	62.236	4.003
Materials and Supplies	145.016	178.772	(33.757)	179.749	(0.976)	190.148	(10.399)	198.046	(7.898)
Other Business Expenses	60.928	85.784	(24.856)	72.418	13.366	77.546	(5.128)	71.863	5.683
<b>Total Non-Labor Expenditures</b>	<b>\$697.673</b>	<b>\$729.183</b>	<b>(\$31.510)</b>	<b>\$621.477</b>	<b>\$107.706</b>	<b>\$648.620</b>	<b>(\$27.142)</b>	<b>\$673.588</b>	<b>(\$24.969)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$2,071.513</b>	<b>\$2,211.479</b>	<b>(\$139.965)</b>	<b>\$2,133.397</b>	<b>\$78.082</b>	<b>\$2,199.968</b>	<b>(\$66.571)</b>	<b>\$2,270.960</b>	<b>(\$70.992)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$102.745)</b>	<b>(\$1,098.710)</b>	<b>(\$19.941)</b>	<b>(\$1,162.925)</b>	<b>(\$64.215)</b>	<b>(\$1,220.327)</b>	<b>(\$57.402)</b>
<b>Subsidies</b>									
MTA	710.867	816.385	105.518	824.775	8.390	870.175	45.400	910.213	40.037
CDOT	265.157	262.385	(2.772)	273.935	11.550	292.750	18.815	310.115	17.365
<b>Total Subsidies</b>	<b>\$976.024</b>	<b>\$1,078.769</b>	<b>\$102.745</b>	<b>\$1,098.710</b>	<b>\$19.941</b>	<b>\$1,162.925</b>	<b>\$64.215</b>	<b>\$1,220.327</b>	<b>\$57.402</b>



**MTA METRO-NORTH RAILROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Summary of Plan-to-Plan Changes by Generic Category**

**REVENUE**

**Farebox Revenue**

- 2025 through 2028 farebox revenue increases by \$8.3 million in 2025, \$19.1 million in 2026, \$23.7 million in 2027, and \$23.9 million in 2028.
- Of these plan-to-plan changes, the September 2025 and July 2026 CDOT fare increases generate a combined \$1.4 million in 2025, \$16.1 million in 2026, and \$20.5 million annually in 2027 and 2028. The additional farebox revenue from the CDOT fare increases is offset by lower CDOT Subsidy for the New Haven Line.

**Other Operating Revenue**

- 2025 increase reflects insurance reimbursements relating to Tropical Storm Ida and Scarborough Wall Collapse as well as higher net GCT retail and advertising revenues.
- 2026 through 2028 decreases reflect lower GCT real estate rental rates partially offset by higher advertising revenues.

**Capital and Other Reimbursements**

- Capital project cost reimbursements in each year of the Plan are based on recovering 100% of accrued project expenditures.
- 2025 through 2028 accrued reimbursable receipts are \$329.1 million, \$388.8 million, \$280.4 million, and \$291.9 million reflecting increases of \$16.1 million in 2025, \$70.4 million in 2026, a decrease of \$46.5 million in 2027, and an increase of \$12.5 million in 2028.

**EXPENSES**

**Payroll**

Non-Reimbursable

- 2025 is higher primarily due to reduced capital project activity, the impact of labor contract settlements, as well as the transfer of three C&D positions.
- 2026 through 2028 is higher primarily due to the impact of labor contract settlements, as well as the transfer of three C&D positions.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital projects.

**Overtime**

Non-Reimbursable

- 2025 through 2026 are flat.
- 2027 through 2028 increases are related primarily to revised labor rate assumptions.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

**Health and Welfare**

- Reflects revised staffing assumptions and rates.

### **OPEB Current Payment**

- 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 actuarial-based contributions to 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 overhead rates.

### **Electric Power**

- 2025 through 2028 reflect increases in consumption due to a correction from the February Financial Plan partially offset by lower electric rates.

### **Fuel**

- 2025 through 2028 reflects increases in consumption due to a correction from the February Financial Plan.

### **Insurance**

- Reflects the impact of revised premiums.

### **Claims**

- Reflects current passenger claim trends.

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

#### **Non-Reimbursable**

- 2025 decreases are primarily due to lower MTA Police allocations partially offset by the retiming of maintenance and operating contracts from 2024 in MoW, higher inflation, and increased real estate rentals and management services.
- 2026 through 2028 decreases are primarily due to lower MTA Police allocations partially offset by higher inflation as well as increased real estate rentals and management services.

#### **Reimbursable**

- 2025 through 2028 changes reflect the timing of capital project activity.

### **Professional Services Contracts**

#### **Non-Reimbursable**

- 2025 is higher primarily due to the transfer back to Metro-North of the Occupational Health Services (OHS) annual budget, higher NHL MTA Information Technology allocations, the re-timing of Positive Train Control (PTC) third-party onsite vendor contracts, and the timing of mobile ticket application support costs.
- 2026 is higher primarily due to the transfer back to Metro-North of the OHS annual budget and higher NHL MTA Information Technology allocations partially offset by the timing of mobile ticket application support costs.

- 2027 through 2028 increases are due to the transfer back to Metro-North of the OHS annual budget and higher NHL MTA Information Technology allocations.

#### Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

### **Material and Supplies**

#### Non-Reimbursable

- 2025 through 2028 increase primarily due to inflation and the booking of first quarter obsolete material reserves in 2025.

#### Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

### **Other Business Expenses**

#### Non-Reimbursable

- 2025 through 2028 decreases are due to increased PRIIA Amtrak recoveries as well as increased expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service partially offset by increased credit/debit card processing fees.

### **Depreciation**

- Reflects timing differences in project completions and assets reaching beneficial use.

### **GASB 68 Pension Adjustment**

- Reflects the latest actuarial estimates.

### **Environmental Remediation**

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

### **GASB 75 Adjustment**

- Reflects the latest actuarial estimates.

### **GASB 87 Lease Adjustment**

- Reflects the timing of lease accounting adjustments for public sector entities.

### **GASB 96 SBITA Adjustment**

- Reflects the timing of Subscription-Based Information Technology Arrangements (SBITA) adjustments for public sector entities.

## **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, Payroll, Insurance, 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 adjustments, Depreciation, and Environmental Remediation.

Major Plan-over-Plan cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.

- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.
- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$920.128)</b>	<b>(\$1,058.953)</b>	<b>(\$1,091.099)</b>	<b>(\$1,156.375)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$8.274	\$19.093	\$23.686	\$23.893
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	20.838	(0.420)	(7.565)	(4.369)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$29.112</b>	<b>\$18.673</b>	<b>\$16.122</b>	<b>\$19.525</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$10.440)	(\$5.774)	(\$8.298)	(\$10.053)
Overtime	0.000	0.031	(0.634)	(0.592)
Health and Welfare	2.063	5.367	8.707	9.820
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	6.400	(0.419)	3.405	5.048
Other Fringe Benefits	(8.421)	(4.630)	(5.280)	(5.657)
Reimbursable Overhead	10.619	11.323	9.414	5.609
<b>Total Labor Expense Changes</b>	<b>\$0.221</b>	<b>\$5.898</b>	<b>\$7.315</b>	<b>\$4.174</b>
<b>Non-Labor:</b>				
Electric Power	(\$6.088)	(\$1.760)	(\$0.948)	(\$2.042)
Fuel	(2.461)	(1.293)	(1.917)	(1.229)
Insurance	(10.958)	(12.669)	(12.481)	(12.164)
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	3.687	3.809	3.909	4.286
Professional Service Contracts	(3.160)	(2.987)	(4.772)	(4.950)
Materials & Supplies	(8.458)	(11.769)	(11.206)	(11.059)
Other Business Expenses	1.766	2.077	1.922	1.581
<b>Total Non-Labor Expense Changes</b>	<b>(\$25.672)</b>	<b>(\$24.592)</b>	<b>(\$25.494)</b>	<b>(\$25.578)</b>
<b>Total Expenses before Depreciation and GASB Adjustments</b>	<b>(\$25.451)</b>	<b>(\$18.694)</b>	<b>(\$18.179)</b>	<b>(\$21.404)</b>
Depreciation	(\$6.972)	(\$8.656)	(\$1.783)	\$6.379
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	7.570	16.290	12.130	9.740
Environmental Remediation	0.000	0.000	0.000	0.000
GASB 75 Adjustment	27.491	28.342	29.335	30.451
GASB 87 Lease Adjustment	(2.475)	(2.908)	(2.832)	(2.749)
GASB 96 SBITA Adjustment	2.665	2.665	2.665	2.665
<b>Total Expense Changes</b>	<b>\$2.827</b>	<b>\$17.039</b>	<b>\$21.336</b>	<b>\$25.082</b>
<b>Cash Conversion Adjustment Changes</b>				
Depreciation	\$6.972	\$8.656	\$1.783	(\$6.379)
Operating/Capital	(1.615)	(15.209)	2.510	(1.136)
Other Cash Adjustments	(93.193)	(48.975)	(49.361)	(43.641)
<b>Total Cash Conversion Adjustments</b>	<b>(\$87.836)</b>	<b>(\$55.528)</b>	<b>(\$45.069)</b>	<b>(\$51.157)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$55.896)</b>	<b>(\$19.816)</b>	<b>(\$7.611)</b>	<b>(\$6.550)</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$1,098.710)</b>	<b>(\$1,162.925)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

REIMBURSABLE				
	2025	2026	2027	2028
2025 February Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	16.097	70.360	(46.533)	12.514
<b>Total Revenue Changes</b>	<b>\$16.097</b>	<b>\$70.360</b>	<b>(\$46.533)</b>	<b>\$12.514</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	\$3.654	(\$0.328)	(\$1.072)	(\$0.411)
Overtime	(8.643)	(4.817)	(5.929)	(3.311)
Health and Welfare	1.864	1.421	0.941	1.636
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.153	(0.046)	(0.345)	0.120
Other Fringe Benefits	(0.433)	(0.748)	(1.007)	(0.574)
Reimbursable Overhead	(11.466)	(11.552)	(9.641)	(5.839)
<b>Total Labor Expense Changes</b>	<b>(\$14.871)</b>	<b>(\$16.069)</b>	<b>(\$17.052)</b>	<b>(\$8.378)</b>
<b>Non-Labor:</b>				
Electric Power	\$0.013	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	(0.289)	(0.310)	(0.320)	(0.537)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	1.980	0.160	0.440	0.493
Professional Service Contracts	1.315	(53.056)	53.460	(5.239)
Materials & Supplies	(4.213)	(1.085)	10.006	1.146
Other Business Expenses	(0.032)	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>(\$1.226)</b>	<b>(\$54.291)</b>	<b>\$63.585</b>	<b>(\$4.136)</b>
<b>Total Expense Changes</b>	<b>(\$16.097)</b>	<b>(\$70.360)</b>	<b>\$46.533</b>	<b>(\$12.514)</b>
2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	\$0.000

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$920.128)</b>	<b>(\$1,058.953)</b>	<b>(\$1,091.099)</b>	<b>(\$1,156.375)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$8.274	\$19.093	\$23.686	\$23.893
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	20.838	(0.420)	(7.565)	(4.369)
Capital and Other Reimbursement	16.097	70.360	(46.533)	12.514
<b>Total Revenue Changes</b>	<b>\$45.209</b>	<b>\$89.033</b>	<b>(\$30.411)</b>	<b>\$32.039</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$6.787)	(\$6.102)	(\$9.370)	(\$10.465)
Overtime	(8.643)	(4.785)	(6.562)	(3.903)
Health and Welfare	3.928	6.788	9.648	11.456
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	6.553	(0.465)	3.061	5.168
Other Fringe Benefits	(8.854)	(5.377)	(6.287)	(6.231)
Reimbursable Overhead	(0.847)	(0.229)	(0.227)	(0.230)
<b>Total Labor Expense Changes</b>	<b>(\$14.650)</b>	<b>(\$10.171)</b>	<b>(\$9.737)</b>	<b>(\$4.204)</b>
<b>Non-Labor:</b>				
Electric Power	(\$6.075)	(\$1.760)	(\$0.948)	(\$2.042)
Fuel	(2.461)	(1.293)	(1.917)	(1.229)
Insurance	(11.247)	(12.980)	(12.801)	(12.701)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.668	3.969	4.349	4.779
Professional Service Contracts	(1.845)	(56.043)	48.687	(10.189)
Materials & Supplies	(12.671)	(12.854)	(1.200)	(9.913)
Other Business Expenses	1.733	2.077	1.922	1.581
<b>Total Non-Labor Expense Changes</b>	<b>(\$26.898)</b>	<b>(\$78.883)</b>	<b>\$38.091</b>	<b>(\$29.715)</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>(\$41.548)</b>	<b>(\$89.054)</b>	<b>\$28.354</b>	<b>(\$33.918)</b>
Depreciation	(\$6.972)	(\$8.656)	(\$1.783)	\$6.379
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	7.570	16.290	12.130	9.740
Environmental Remediation	0.000	0.000	0.000	0.000
GASB 75 Adjustment	27.491	28.342	29.335	30.451
GASB 87 Lease Adjustment	(2.475)	(2.908)	(2.832)	(2.749)
GASB 96 SBITA Adjustment	2.665	2.665	2.665	2.665
<b>Total Expense Changes</b>	<b>(\$13.270)</b>	<b>(\$53.321)</b>	<b>\$67.868</b>	<b>\$12.567</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>\$31.940</b>	<b>\$35.712</b>	<b>\$37.457</b>	<b>\$44.606</b>
<b>Cash Conversion Adjustment Changes</b>				
Depreciation	\$6.972	\$8.656	\$1.783	(\$6.379)
Operating/Capital	(1.615)	(15.209)	2.510	(1.136)
Other Cash Adjustments	(93.193)	(48.975)	(49.361)	(43.641)
<b>Total Cash Conversion Adjustments</b>	<b>(\$87.836)</b>	<b>(\$55.528)</b>	<b>(\$45.069)</b>	<b>(\$51.157)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$55.896)</b>	<b>(\$19.816)</b>	<b>(\$7.611)</b>	<b>(\$6.550)</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$1,098.710)</b>	<b>(\$1,162.925)</b>

**MTA Metro-North Railroad**  
**July Financial Plan 2026 - 2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$920.128)</b>	<b>(\$1,058.953)</b>	<b>(\$1,091.099)</b>	<b>(\$1,156.375)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Fare Revenue	8.274	19.093	23.686	23.893
GCT Retail Revenue	2.350	(3.392)	(10.391)	(7.200)
Non-GCT Rental Revenue	4.139	0.351	0.243	0.210
Parking Revenue	0.804	0.811	0.837	0.849
Advertising Revenue	1.783	1.809	1.747	1.773
Storm IDA Insurance Recovery	11.762	-	-	-
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$29.112</b>	<b>\$18.673</b>	<b>\$16.122</b>	<b>\$19.525</b>
<b>Expenses - New Needs</b>	<b>(0.136)</b>	<b>(1.826)</b>	<b>(3.906)</b>	<b>(3.969)</b>
Labor Expense - GCM Trash Collection	(0.136)	(0.243)	(0.248)	(0.252)
Signal & Dispatch Certification		(1.583)	(3.658)	(3.717)
<b>Other Expenses</b>				
Revised Insurance Premiums	(12.046)	(13.503)	(12.603)	(12.619)
Electric Power - Revised Rates	(1.326)	2.978	3.816	2.660
Fuel - Revised Rates	(1.252)	0.667	0.012	0.778
Electric Power - Revised Consumption	(4.762)	(4.739)	(4.765)	(4.702)
Fuel - Revised Consumption	(1.209)	(1.960)	(1.930)	(2.007)
Revised Amtrak PRIIA Recoveries - NHL Share	0.659	1.448	1.448	1.448
Health & Welfare - Revised Labor Projections	2.835	5.033	8.448	9.758
Higher Credit Card Fees	(0.012)	(0.512)	(0.605)	(0.661)
MTA Allocations - Consolidated Functions (Police, IT, etc)	3.489	2.838	2.576	2.670
Enhanced ticket stock for new TVM machines	(0.156)	(0.281)	(0.288)	(0.295)
Inflation Adjustments	(7.326)	(14.901)	(12.882)	(13.131)
Required Employee Clothing and Tool Reimbursements	(1.513)	(1.572)	(1.572)	(1.575)
MTA Real Estate Expenses	(0.322)	(0.358)	(0.359)	(0.361)
Reimbursable Overhead - Labor	10.966	10.795	8.908	5.081
Pension	(1.190)	(1.990)	(0.730)	0.360
Rescheduling of Reimbursable Activity (YTD April)	(6.966)	-	-	-
Other Fringe Benefits - Revised Rate Projections	(5.569)	(2.455)	(2.945)	(3.152)
Net Labor Settlement Agreements	(2.955)	(3.517)	(4.450)	(4.598)
Non-Cash Liabilities	28.279	35.733	39.515	46.486
Other Net Expense Changes	3.339	5.159	3.647	2.910
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$2.827</b>	<b>\$17.039</b>	<b>\$21.336</b>	<b>\$25.082</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$31.940</b>	<b>\$35.712</b>	<b>\$37.457</b>	<b>\$44.606</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
Projections for 2025-2029 reflects the retiming of capital project activity levels	16.097	70.360	(46.533)	12.514
Sub-Total Reimbursable Revenue Changes	16.097	70.360	(46.533)	12.514
<b>Expenses</b>				
Projections for 2025-2029 reflects the retiming of capital project activity levels	(16.097)	(70.360)	46.533	(12.514)
Sub-Total Reimbursable Expense Changes	(16.097)	(70.360)	46.533	(12.514)
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$31.940</b>	<b>\$35.712</b>	<b>\$37.457</b>	<b>\$44.606</b>
<b>Cash Adjustment Changes</b>				
Operating Capital - Rescheduling of Projects	0.763	(13.512)	2.592	(0.663)
Timing of RWA Payments	(9.634)	-	-	-
Claims	0.504	-	-	-
Timing of cash payments for various 2024 invoices	(41.007)	-	-	-
Non-Cash Liabilities	(28.279)	(35.733)	(39.515)	(46.486)
Other Adjustments	(10.184)	(6.283)	(8.146)	(4.007)
<b>Total Cash Adjustment Changes</b>	<b>(\$87.836)</b>	<b>(\$55.528)</b>	<b>(\$45.069)</b>	<b>(\$51.157)</b>
<b>Net Surplus/(Deficit) Changes</b>	<b>(\$55.896)</b>	<b>(\$19.816)</b>	<b>(\$7.611)</b>	<b>(\$6.550)</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$976.024)</b>	<b>(\$1,078.769)</b>	<b>(\$1,098.710)</b>	<b>(\$1,162.925)</b>



**MTA METRO-NORTH RAILROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Ridership / (Utilization)**

**RIDERSHIP/UTILIZATION PROJECTIONS**

The July Plan reflects ridership actuals through May 2025 as well as revised ridership forecasts based on projections of regional economic changes.

The July Plan forecasts 2025 ridership to be 72.0 million trips, which is 2.3 million higher than the Adopted Budget and 4.7 million higher than 2024 actuals.

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Ridership (Utilization) and Revenue**  
(in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>RIDERSHIP</b>						
<i>Harlem Line Ridership - Commutation</i>	8.540	9.843	9.850	9.792	9.926	9.964
<i>Harlem Line Ridership - Non-Commutation</i>	<u>11.901</u>	<u>12.194</u>	<u>12.223</u>	<u>12.223</u>	<u>12.258</u>	<u>12.311</u>
Total Harlem Line	20.441	22.037	22.074	22.015	22.184	22.275
<i>Hudson Line Ridership - Commutation</i>	4.724	5.603	5.608	5.574	5.650	5.671
<i>Hudson Line Ridership - Non-Commutation</i>	<u>9.055</u>	<u>9.021</u>	<u>9.048</u>	<u>9.048</u>	<u>9.073</u>	<u>9.112</u>
Total Hudson Line	13.779	14.624	14.656	14.622	14.723	14.784
<i>New Haven Line Ridership - Commutation</i>	11.663	13.773	13.780	13.698	13.882	13.936
<i>New Haven Line Ridership - Non-Commutation</i>	<u>20.411</u>	<u>20.463</u>	<u>20.489</u>	<u>20.489</u>	<u>20.529</u>	<u>20.617</u>
Total New Haven Line	32.074	34.237	34.269	34.187	34.411	34.554
<i>Penn Station Access Line Ridership - Commutation</i>	0.000	0.000	0.000	0.000	0.150	0.600
<i>Penn Station Access Line Ridership - Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>	<u>1.115</u>
Total Penn Station Access Line	0.000	0.000	0.000	0.000	0.429	1.715
<b>Total Commutation Ridership</b>	<b>24.928</b>	<b>29.219</b>	<b>29.239</b>	<b>29.064</b>	<b>29.609</b>	<b>30.172</b>
<b>Total Non-Commutation Ridership</b>	<b><u>41.366</u></b>	<b><u>41.679</u></b>	<b><u>41.760</u></b>	<b><u>41.760</u></b>	<b><u>42.139</u></b>	<b><u>43.155</u></b>
<b>Total East of Hudson Ridership</b>	<b>66.294</b>	<b>70.898</b>	<b>71.000</b>	<b>70.824</b>	<b>71.747</b>	<b>73.327</b>
<b>West of Hudson Ridership</b>	<b>1.085</b>	<b>1.134</b>	<b>1.109</b>	<b>1.107</b>	<b>1.113</b>	<b>1.118</b>
<b>Total Ridership</b>	<b>67.379</b>	<b>72.032</b>	<b>72.108</b>	<b>71.931</b>	<b>72.860</b>	<b>74.445</b>
<b>FAREBOX REVENUE</b>						
<i>Harlem Line - Commutation Revenue</i>	52.647	60.237	60.237	60.237	60.406	60.667
<i>Harlem Line - Non-Commutation Revenue</i>	<u>114.546</u>	<u>115.168</u>	<u>115.124</u>	<u>115.124</u>	<u>115.448</u>	<u>115.946</u>
Total Harlem Line Revenue	\$167.194	\$175.405	\$175.361	\$175.361	\$175.854	\$176.613
<i>Hudson Line - Commutation Revenue</i>	35.069	41.261	41.261	41.261	41.377	41.555
<i>Hudson Line - Non-Commutation Revenue</i>	<u>107.206</u>	<u>105.098</u>	<u>105.025</u>	<u>105.025</u>	<u>105.321</u>	<u>105.775</u>
Total Hudson Line Revenue	\$142.275	\$146.359	\$146.286	\$146.286	\$146.698	\$147.330
<i>New Haven Line - Commutation Revenue</i>	75.021	89.787	93.280	94.985	95.429	95.841
<i>New Haven Line - Non-Commutation Revenue</i>	<u>230.953</u>	<u>232.423</u>	<u>242.608</u>	<u>247.789</u>	<u>249.000</u>	<u>250.074</u>
Total New Haven Line Revenue	\$305.975	\$322.211	\$335.888	\$342.773	\$344.429	\$345.914
<i>Penn Station Access Line Ridership - Commutation</i>	0.000	0.000	0.000	0.000	0.150	0.600
<i>Penn Station Access Line Ridership - Non-Commutation</i>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.279</u>	<u>1.115</u>
Total Penn Station Access Line	\$0.000	\$0.000	\$0.000	\$0.000	0.429	1.715
<b>Total Commutation Revenue</b>	<b>\$162.738</b>	<b>\$191.285</b>	<b>\$194.778</b>	<b>\$196.482</b>	<b>\$197.362</b>	<b>\$198.663</b>
<b>Total Non-Commutation Revenue</b>	<b><u>452.706</u></b>	<b><u>452.690</u></b>	<b><u>462.758</u></b>	<b><u>467.938</u></b>	<b><u>470.047</u></b>	<b><u>472.909</u></b>
<b>Total East of Hudson Revenue</b>	<b>\$615.444</b>	<b>\$643.975</b>	<b>\$657.536</b>	<b>\$664.420</b>	<b>\$669.660</b>	<b>\$680.575</b>
<b>West of Hudson Revenue</b>	<b>\$10.226</b>	<b>\$11.754</b>	<b>\$11.754</b>	<b>\$11.754</b>	<b>\$11.787</b>	<b>\$11.838</b>
<b>Total Farebox Revenue</b>	<b>\$625.670</b>	<b>\$655.729</b>	<b>\$669.290</b>	<b>\$676.174</b>	<b>\$681.447</b>	<b>\$692.413</b>

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

**MTA METRO-NORTH RAILROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Positions**  
**Year-To-Year Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as of year-end (December 31st) for each year. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals and those in line with reimbursable activity. Positions incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

**2026**

The 2026 Preliminary Budget totals 6,981 positions, a projected increase of 86 from the 2025 Mid-Year Forecast driven by the implementation of PSA train service and the addition of 15 positions to support the Signal and Dispatch Certification compliance program. This includes a projected increase of 119 non-reimbursable positions and a decrease of 33 reimbursable positions.

**2027**

The July Financial Plan totals 7,054 positions, a projected increase of 73 for 2027. This increase is driven by the implementation of PSA train service. This includes a projected increase of 75 non-reimbursable positions and a decrease of two reimbursable positions.

**2028**

The July Financial Plan totals 7,132 positions, a projected increase of 78 positions for 2028. This increase is driven by the implementation of PSA train service. This includes a projected increase of 46 non-reimbursable positions and an increase of 32 reimbursable positions.

**2029**

The July Financial Plan totals 7,232 positions, a projected increase of 100 positions for 2029. This increase is primarily driven by a revised staffing plan. This includes a projected increase of 100 non-reimbursable positions with no change in reimbursable positions.

**MTA METRO-NORTH RAILROAD**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Positions**  
**Plan-to-Plan Summary of Changes**

**POSITION ASSUMPTIONS**

Positions are identified as of year-end (December 31st) for each year and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals and those in line with reimbursable activity. Positions incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

**2025**

Total Positions of 6,895 in the 2025 Mid-Year Forecast represent an increase of five positions from the 2025 Adopted Budget. This increase is driven by the transfer of three positions from C&D and two additional positions to support GCM trash collection. Non-reimbursable positions decreased by 10 and reimbursable positions increased by 15. Changes between non-reimbursable and reimbursable are related to lower capital project activity.

**2026**

The July Financial Plan in 2026 totals 6,981 positions, an increase of 20 positions from the February Financial Plan. This increase is driven by the addition of 15 positions to support the Signal and Dispatch Certification compliance program, the transfer of three positions from C&D and two additional positions to support GCM trash collection. In total, non-reimbursable positions increased by eight and reimbursable positions increased by 12.

**2027**

The July Financial Plan in 2027 totals 7,054 and reflects an increase of 20 positions from the February Financial Plan. This increase is driven by the addition of 15 positions to support the Signal and Dispatch Certification compliance program, the transfer of three positions from C&D and two additional positions to support GCM trash collection. Non-reimbursable positions increased by eight and reimbursable positions increased by 12.

**2028**

The July Financial Plan in 2028 totals 7,132, which reflects an increase of 20 positions from the February Financial Plan. This increase is driven by the addition of 15 positions to support the Signal and Dispatch Certification compliance program, the transfer of three positions from C&D and two additional positions to support GCM trash collection. Non-reimbursable positions increased by 14 and reimbursable positions increased by six.

MTA METRO-NORTH RAILROAD				
July Financial Plan 2026 - 2029				
Favorable/(Unfavorable)				
Total Position Changes at a Glance				
	2025	2026	2027	2028
<b>2025 February Plan - Total Positions</b>	<b>6,890</b>	<b>6,961</b>	<b>7,034</b>	<b>7,112</b>
Total Plan-to-Plan Changes	(5)	(20)	(20)	(20)
<b>2025 July Plan - Total Positions</b>	<b>6,895</b>	<b>6,981</b>	<b>7,054</b>	<b>7,132</b>
Total Year-to-Year Changes, July Plan		(86)	(73)	(78)
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	10	(8)	(8)	(14)
<i>Reimbursable</i>	(15)	(12)	(12)	(6)
<b>Total</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>
<i>Full-Time</i>	(5)	(20)	(20)	(20)
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>
<i>By Function Category</i>				
- Administration	5	2	2	2
- Operations	3	1	1	1
- Maintenance	(10)	(20)	(20)	(20)
- Engineering/Capital	(3)	(3)	(3)	(3)
- Public Safety	0	0	0	0
<b>Total</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(9)	(12)	(12)	(12)
- Professional, Technical, Clerical	25	13	13	13
- Operational Hourlies	(21)	(21)	(21)	(21)
<b>Total</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(2)	(17)	(17)	(17)
<i>Change in Reimbursable Positions</i>	(15)	(12)	(12)	(6)
<i>Re-estimates &amp; All Other</i>	12	9	9	3
<b>Total</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	2024 Actual	2025 Mid-Year Forecast	2026 Preliminary Budget	2027	2028	2029
<b>Administration</b>						
President	4	13	13	13	13	13
Security	18	18	18	18	18	18
Safety	78	84	84	84	84	84
Training	93	93	96	96	96	96
Rolling Stock Programs	7	10	10	10	10	10
Ops Support and Org Resiliency	24	23	23	23	23	23
Communications	45	45	45	45	45	45
Labor Relations	12	11	11	11	11	11
Diversity	5	5	5	5	5	5
Legal	16	16	16	16	16	16
Procurement & Material Management	109	120	120	120	120	120
Public Safety & Security	10	11	11	11	11	11
Finance	69	72	72	72	72	72
People	40	40	40	40	40	40
<b>Total Administration</b>	<b>530</b>	<b>561</b>	<b>564</b>	<b>564</b>	<b>564</b>	<b>564</b>
<b>Operations</b>						
Operations Support	27	28	30	30	30	30
Performance Analysis	10	11	11	11	11	11
Service Planning	23	26	26	26	26	26
Enterprise Asset Management	17	21	21	21	21	21
Transportation	1,755	1,788	1,788	1,788	1,788	1,788
Stations	397	401	401	401	401	401
Penn Station Access	0	9	80	153	231	231
<b>Total Operations</b>	<b>2,229</b>	<b>2,284</b>	<b>2,357</b>	<b>2,430</b>	<b>2,508</b>	<b>2,508</b>
<b>Maintenance</b>						
Maintenance of Way	2,222	2,287	2,295	2,295	2,295	2,295
Maintenance of Equipment	1,596	1,654	1,656	1,656	1,656	1,656
Metro-North West	28	31	31	31	31	31
Corporate	0	0	0	0	0	100
<b>Total Maintenance</b>	<b>3,846</b>	<b>3,972</b>	<b>3,982</b>	<b>3,982</b>	<b>3,982</b>	<b>4,082</b>
<b>Engineering/Capital</b>						
Construction & Development	70	78	78	78	78	78
<b>Total Engineering/Capital</b>	<b>70</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>78</b>
<b>Total Positions</b>	<b>6,674</b>	<b>6,895</b>	<b>6,981</b>	<b>7,054</b>	<b>7,132</b>	<b>7,232</b>
<b>Non-Reimbursable</b>	<b>6,196</b>	<b>6,152</b>	<b>6,272</b>	<b>6,347</b>	<b>6,393</b>	<b>6,493</b>
<b>Reimbursable</b>	<b>479</b>	<b>743</b>	<b>709</b>	<b>707</b>	<b>739</b>	<b>739</b>
<b>Total Full-Time</b>	<b>6,673</b>	<b>6,894</b>	<b>6,980</b>	<b>7,053</b>	<b>7,131</b>	<b>7,231</b>
<b>Total Full-Time-Equivalents</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**MTA METRO-NORTH RAILROAD**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	171	183	184	184	184	184
Professional/Technical/Clerical	358	378	380	380	380	380
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>530</b>	<b>561</b>	<b>564</b>	<b>564</b>	<b>564</b>	<b>564</b>
<b>Operations</b>						
Managers/Supervisors	303	306	317	328	335	335
Professional/Technical/Clerical	248	261	263	274	291	291
Operational Hourlies	1,677	1,717	1,777	1,828	1,882	1,882
<b>Total Operations Headcount</b>	<b>2,229</b>	<b>2,284</b>	<b>2,357</b>	<b>2,430</b>	<b>2,508</b>	<b>2,508</b>
<b>Maintenance</b>						
Managers/Supervisors	726	725	725	725	725	725
Professional/Technical/Clerical	418	441	451	451	451	451
Operational Hourlies	2,702	2,806	2,806	2,806	2,806	2,906
<b>Total Maintenance Headcount</b>	<b>3,846</b>	<b>3,972</b>	<b>3,982</b>	<b>3,982</b>	<b>3,982</b>	<b>4,082</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	39	46	46	46	46	46
Professional/Technical/Clerical	31	32	32	32	32	32
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>70</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>78</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	1,240	1,260	1,272	1,283	1,290	1,290
Professional/Technical/ Clerical	1,055	1,112	1,126	1,137	1,154	1,154
Operational Hourlies	4,379	4,523	4,583	4,634	4,688	4,788
<b>Total Positions</b>	<b>6,674</b>	<b>6,895</b>	<b>6,981</b>	<b>7,054</b>	<b>7,132</b>	<b>7,232</b>

**MTA Headquarters  
and  
Inspector General**



**MTA HEADQUARTERS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**

## **FINANCIAL OVERVIEW**

MTA Headquarters supports the overall MTA mission of serving its customers and the people of New York by providing policy, financial guidance, administrative services, and oversight to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while providing outreach services and aiding individuals who are sheltering within the MTA system.

### **MTA Police / Bridges & Tunnels Collaboration Initiative**

As part of the MTA's ongoing commitment to operational efficiency and long-term financial sustainability, the Authority is implementing a phased supplementation of public safety responsibilities at MTA Bridges and Tunnels facilities with the MTA Police Department (MTAPD). This began in early 2025 with the Bronx-Whitestone and Throgs Neck bridges and will continue as needs dictate.

This is expected to capture economies of scale and generate operational efficiencies while maintaining high safety standards. The initiative aligns with the MTA's broader transformation efforts and reflects a financially responsible approach to workforce planning and customer expectations.

## **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan includes a minor impact in 2025 from a Tropical Storm Ida (2021) claim recovery while all other years remain consistent with the previous plan.
- **Non-Reimbursable Expenses:** The Plan reflects \$241.3 million in higher expenses over the February Plan period through 2028. The largest impacts include \$84.7 million in new needs, primarily driven by the MTAPD and Bridges & Tunnels (B&T) collaboration initiative, as well as the Enterprise Asset Management (EAM) program which covers mobile device procurement, maintenance, and software. Additionally, the retiming of various departmental initiatives into 2025 contributes to the overall increase. These increases are partially offset by the favorable impact of the shift of the Outer Borough Transportation Account (OBTA) funding for B&T bridge rebates, included as an expense in the February Plan, from MTAHQ to B&T. These funds will no longer pass through MTAHQ but will be directly funded from OBTA to B&T.
- **Headcount:** The Plan outlines a strategic expansion of the baseline authorized headcount, beginning with the phased addition of 47 new positions in 2025 through the MTAPD and B&T collaboration initiative, culminating in a total of 240 by 2029. It also incorporates the interagency transfer of 14 roles related to advertising and promotions and the Rolling Stock Program. Furthermore, three temporary positions were added to the

Strategic Initiatives group through 2027, and one new role was funded via the People department's non-labor budget.

## **Expenses**

This Plan continues to support high-priority initiatives that began in previous plans that are aimed at increasing efficiency, safety, communication, and the customer experience throughout the system including:

- Real Estate state of good repair project work.
- Information Technology (IT) initiatives and upgrades to support business and Agency needs.

## **2025 MID-YEAR FORECAST**

The Mid-Year Forecast includes non-reimbursable operating revenues of \$48.7 million and expenses before depreciation and non-cash items of \$1,230.6 million, consisting of \$666.0 million in labor expenses and \$564.6 million in non-labor expenses. Depreciation and GASB adjustments total \$336.2 million. Including these non-cash items, the resulting baseline deficit is \$1,518.1 million.

Reimbursements are projected to be \$172.2 million, with reimbursable labor expenses of \$68.0 million and non-labor expenses of \$104.2 million. Favorable cash adjustments before depreciation and GASB adjustments are \$25.2 million, primarily reflecting impacts of prior year spending and project timing and prepayments for the MTA Defined Benefit Plan for MTAPD. Compared to the Adopted budget, baseline positions are projected to increase by 66 positions.

Major operating changes are primarily attributed to the retiming of various departmental initiatives into 2025 and the MTAPD and B&T collaboration initiative. These increases were partially offset by the funding shift for the B&T toll rebate programs to the OBTA.

Major operating cash changes include:

## **New Initiatives:**

- MTAPD and B&T collaboration initiative with 47 additional positions. Labor, academy and testing costs and equipment \$6.1 million.
- Enterprise Asset Management (EAM) mobile device procurement, maintenance and software costs to manage infrastructure and assets \$0.7 million.
- The addition of three positions to continue to deliver strategic initiatives and cost savings projects to support MTA fiscal responsibility \$0.3 million.
- Addition of one new position to manage the state of good repair efforts to maintain safe and reliable transportation services. As part of the capital plan, the MTA is retiring commuter rail and subway cars that have exceeded useful life and are being replaced \$0.3 million.

## **2026 PRELIMINARY BUDGET**

The 2026 Preliminary Budget includes non-reimbursable operating revenues of \$49.0 million and expenses before non-cash liabilities of \$1,209.2 million, consisting of \$694.9 million in labor expenses and \$514.3 million in non-labor expenses. Depreciation and GASB adjustments total \$293.0 million. Including these non-cash items, the resulting baseline deficit is \$1,453.2 million.

Reimbursements are projected to be \$160.5 million, with labor expenses of \$71.9 million and non-labor expenses of \$88.6 million. Unfavorable cash adjustments before depreciation and GASB adjustments are \$12.8 million, primarily reflecting operating capital timing offset by labor and benefits in conjunction with professional services. The resulting baseline cash deficit is projected to be \$1,173.0 million, \$73.2 million unfavorable to the February Plan of \$1,099.8 million.

Major operating cash changes include:

### **New Initiatives:**

- MTAPD and B&T collaboration initiative with 89 additional positions. Labor, academy and testing costs and equipment \$13.9 million.
- Enterprise Asset Management (EAM) mobile device procurement, maintenance, and software costs to manage infrastructure and assets \$3.6 million.
- The addition of three positions to continue to deliver strategic initiatives and cost savings projects to support MTA fiscal responsibility \$0.5 million.
- Addition of one new position to manage the state of good repair efforts to maintain safe and reliable transportation services. As part of the capital plan, the MTA is retiring commuter rail and subway cars that have exceeded useful life and are being replaced \$0.3 million.

## **2027 - 2029 PROJECTIONS**

The major drivers of the unfavorable change in expenses in the July Plan are:

- MTAPD and B&T collaboration initiative with 121 additional heads in 2027 and 240 additional heads overall by 2029. Total costs for labor, academy and testing costs and new hire equipment.
- Enterprise Asset Management (EAM) mobile device procurement, maintenance, and software costs to manage infrastructure and assets.

The 2027 forecast includes non-reimbursable operating revenues of \$50.7 million and expenses before depreciation and GASB adjustments of \$1,241.2 million, consisting of \$719.2 million in labor expenses and \$521.9 million in non-labor expenses. Depreciation and GASB adjustments total \$308.1 million. Reimbursements are projected to be \$160.3 million, with labor expenses of \$73.5 million and non-labor expenses of \$86.8 million. Favorable cash adjustments before non-cash liabilities are \$18.3 million, due to payroll and benefits along with professional services and maintenance and other operating contracts offset by operating capital re-timing. In 2027, baseline positions increase by 20 from 2026 to a total of 3,524 due to the MTAPD and B&T collaboration initiative, partially offset by the elimination of the temporary surge of heads supporting strategic initiatives.

The forecast for 2028 includes non-reimbursable operating revenues of \$50.8 million and expenses before depreciation and GASB adjustments of \$1,271.2 million, consisting of \$744.8 million in labor expenses and \$526.3 million in non-labor expenses. Depreciation and GASB adjustments total \$288.1 million. Reimbursements are projected to be \$164.4 million, with labor expenses of \$75.1 million and non-labor expenses of \$89.3 million. Favorable cash adjustments before non-cash liabilities are \$34.0 million, primarily due to payroll and benefits, professional services and maintenance and other operating contracts offset by the timing of operating capital expenditures. Baseline positions increase by 67, to 3,591 from 2027 due to the phased addition of new positions through the MTAPD and B&T collaboration initiative ever slightly offset by elimination of heads from the temporary surge of positions supporting strategic initiatives.

The 2029 projection includes non-reimbursable operating revenues of \$50.8 million and expenses before depreciation and GASB adjustments of \$1,281.5 million, consisting of \$772.3 million in labor expenses and \$509.1 million in non-labor expenses. Depreciation and GASB adjustments total \$295.6 million. Reimbursements are projected at \$166.2 million, with labor expenses of \$76.8 million and non-labor expenses of \$89.4 million. Favorable cash adjustments, excluding non-cash liabilities are \$37.4 million, primarily due to payroll and benefits, professional services and maintenance and other operating contracts partially offset by the timing of operating capital expenditures. Baseline positions in 2029 increased 49 from 2028 due to the phased addition of new positions through the MTAPD and B&T collaboration initiative.

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Operating Revenue:</u>						
Rental Income	43.643	43.138	43.138	44.838	44.938	44.938
Advertising	0.013	0.000	0.000	0.000	0.000	0.000
Other	11.768	5.551	5.897	5.897	5.897	5.897
Other Operating Revenue	55.423	48.689	49.035	50.735	50.835	50.835
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$55.423</b>	<b>\$48.689</b>	<b>\$49.035</b>	<b>\$50.735</b>	<b>\$50.835</b>	<b>\$50.835</b>
<b>Operating Expense</b>						
<u>Labor:</u>						
Payroll	\$431.877	\$432.430	\$445.273	\$457.003	\$469.334	\$483.123
Overtime	33.928	18.598	16.313	16.951	17.698	18.198
Health and Welfare	85.918	93.142	99.616	106.555	114.316	122.706
OPEB Current Payments	36.835	36.835	38.934	41.154	43.499	45.979
Pension	86.615	102.036	112.448	114.947	117.094	118.987
Other Fringe Benefits	41.918	44.547	45.971	47.586	49.243	51.133
Reimbursable Overhead	(78.898)	(61.588)	(63.680)	(65.012)	(66.372)	(67.794)
<b>Total Labor Expenses</b>	<b>\$638.193</b>	<b>\$666.000</b>	<b>\$694.876</b>	<b>\$719.184</b>	<b>\$744.813</b>	<b>\$772.333</b>
<u>Non-Labor:</u>						
Electric Power	\$6.643	\$8.886	\$10.473	\$11.000	\$10.515	\$10.102
Fuel	1.435	1.767	1.840	1.703	1.621	1.741
Insurance	2.711	5.315	5.675	5.938	6.189	6.365
Claims	2.369	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	110.513	162.156	167.170	169.743	170.266	170.989
Professional Services Contracts	248.243	356.080	302.168	306.356	305.598	287.355
Materials and Supplies	0.190	4.344	3.917	3.931	3.942	3.954
<u>Other Business Expenses</u>						
MTA Internal Subsidy	12.015	13.433	13.465	13.470	13.434	13.384
Other	11.358	10.016	7.022	7.151	12.192	12.649
Other Business Expenses	23.373	23.449	20.487	20.621	25.625	26.033
<b>Total Non-Labor Expenses</b>	<b>\$395.477</b>	<b>\$564.590</b>	<b>\$514.321</b>	<b>\$521.884</b>	<b>\$526.348</b>	<b>\$509.131</b>
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,033.670</b>	<b>\$1,230.590</b>	<b>\$1,209.198</b>	<b>\$1,241.068</b>	<b>\$1,271.161</b>	<b>\$1,281.464</b>
Depreciation	\$112.431	\$80.500	\$46.213	\$46.213	\$46.213	\$46.213
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.186	19.979	4.432	13.396	(12.883)	(12.076)
GASB 75 OPEB Expense Adjustment	214.814	220.892	227.498	233.646	239.859	246.636
GASB 87 Lease Adjustment	(2.083)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	9.365	16.847	16.847	16.847	16.847	16.847
<b>Total Non-Cash Liability Adjustments</b>	<b>\$347.713</b>	<b>\$336.237</b>	<b>\$293.009</b>	<b>\$308.121</b>	<b>\$288.055</b>	<b>\$295.639</b>
<b>Total Expenses</b>	<b>\$1,381.382</b>	<b>\$1,566.827</b>	<b>\$1,502.207</b>	<b>\$1,549.189</b>	<b>\$1,559.216</b>	<b>\$1,577.103</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,325.960)</b>	<b>(\$1,518.137)</b>	<b>(\$1,453.171)</b>	<b>(\$1,498.453)</b>	<b>(\$1,508.380)</b>	<b>(\$1,526.268)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	181.343	172.199	160.517	160.258	164.401	166.195
<b>Total Revenues</b>	<b>\$181.343</b>	<b>\$172.199</b>	<b>\$160.517</b>	<b>\$160.258</b>	<b>\$164.401</b>	<b>\$166.195</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$4.002	\$4.449	\$5.529	\$5.639	\$5.726	\$5.833
Overtime	2.893	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.794	1.008	1.336	1.429	1.523	1.630
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.466	0.524	0.762	0.791	0.815	0.842
Other Fringe Benefits	0.348	0.463	0.599	0.619	0.634	0.653
Reimbursable Overhead	78.898	61.588	63.680	65.012	66.372	67.794
<b>Total Labor Expenses</b>	<b>\$87.401</b>	<b>\$68.031</b>	<b>\$71.906</b>	<b>\$73.490</b>	<b>\$75.071</b>	<b>\$76.751</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	93.921	104.105	88.539	86.694	89.257	89.369
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
<b><u>Other Business Expenses</u></b>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.022	0.062	0.071	0.072	0.073	0.074
Other Business Expenses	0.022	0.062	0.071	0.072	0.073	0.074
<b>Total Non-Labor Expenses</b>	<b>\$93.942</b>	<b>\$104.168</b>	<b>\$88.611</b>	<b>\$86.767</b>	<b>\$89.331</b>	<b>\$89.444</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$181.343</b>	<b>\$172.199</b>	<b>\$160.517</b>	<b>\$160.258</b>	<b>\$164.401</b>	<b>\$166.195</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Operating Revenue:</u>						
Rental Income	43.643	43.138	43.138	44.838	44.938	44.938
Advertising	0.013	0.000	0.000	0.000	0.000	0.000
Other	11.768	5.551	5.897	5.897	5.897	5.897
Other Operating Revenue	55.423	48.689	49.035	50.735	50.835	50.835
Capital and Other Reimbursements	181.343	172.199	160.517	160.258	164.401	166.195
<b>Total Revenues</b>	<b>\$236.766</b>	<b>\$220.888</b>	<b>\$209.552</b>	<b>\$210.993</b>	<b>\$215.237</b>	<b>\$217.031</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$435.878	\$436.879	\$450.801	\$462.642	\$475.060	\$488.956
Overtime	36.822	18.598	16.313	16.951	17.698	18.198
Health and Welfare	86.712	94.151	100.952	107.984	115.839	124.335
OPEB Current Payments	36.835	36.835	38.934	41.154	43.499	45.979
Pension	87.081	102.559	113.210	115.738	117.909	119.830
Other Fringe Benefits	42.266	45.009	46.571	48.206	49.878	51.786
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$725.594</b>	<b>\$734.031</b>	<b>\$766.782</b>	<b>\$792.674</b>	<b>\$819.884</b>	<b>\$849.084</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$6.643	\$8.886	\$10.473	\$11.000	\$10.515	\$10.102
Fuel	1.435	1.767	1.840	1.703	1.621	1.741
Insurance	2.711	5.315	5.675	5.938	6.189	6.365
Claims	2.369	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	110.513	162.157	167.171	169.744	170.267	170.990
Professional Services Contracts	342.163	460.186	390.708	393.051	394.854	376.724
Materials and Supplies	0.190	4.344	3.917	3.931	3.942	3.954
<u>Other Business Expenses</u>						
MTA Internal Subsidy	12.015	13.433	13.465	13.470	13.434	13.384
Other	11.379	10.078	7.092	7.223	12.265	12.723
Other Business Expenses	23.394	23.511	20.557	20.693	25.698	26.107
<b>Total Non-Labor Expenses</b>	<b>\$489.419</b>	<b>\$668.758</b>	<b>\$602.932</b>	<b>\$608.651</b>	<b>\$615.678</b>	<b>\$598.575</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,215.013</b>	<b>\$1,402.789</b>	<b>\$1,369.714</b>	<b>\$1,401.325</b>	<b>\$1,435.562</b>	<b>\$1,447.659</b>
Depreciation	\$112.431	\$80.500	\$46.213	\$46.213	\$46.213	\$46.213
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.186	19.979	4.432	13.396	(12.883)	(12.076)
GASB 75 OPEB Expense Adjustment	214.814	220.892	227.498	233.646	239.859	246.636
GASB 87 Lease Adjustment	(2.083)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	9.365	16.847	16.847	16.847	16.847	16.847
<b>Total Non-Cash Liability Adjustments</b>	<b>\$347.713</b>	<b>\$336.237</b>	<b>\$293.009</b>	<b>\$308.121</b>	<b>\$288.055</b>	<b>\$295.639</b>
<b>Total Expenses</b>	<b>\$1,562.726</b>	<b>\$1,739.026</b>	<b>\$1,662.723</b>	<b>\$1,709.446</b>	<b>\$1,723.617</b>	<b>\$1,743.298</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,325.960)</b>	<b>(\$1,518.137)</b>	<b>(\$1,453.171)</b>	<b>(\$1,498.453)</b>	<b>(\$1,508.380)</b>	<b>(\$1,526.268)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Operating Revenue:</u>						
Rental Income	40.168	43.138	43.138	44.838	44.938	44.938
Advertising	0.013	0.000	0.000	0.000	0.000	0.000
Other Revenue	11.696	5.551	5.897	5.897	5.897	5.897
Other Operating Revenue	51.876	48.689	49.035	50.735	50.835	50.835
Capital and Other Reimbursements	181.343	172.199	160.517	160.258	164.401	166.195
<b>Total Receipts</b>	<b>\$233.220</b>	<b>\$220.888</b>	<b>\$209.552</b>	<b>\$210.993</b>	<b>\$215.237</b>	<b>\$217.031</b>
<b>Expenditures</b>						
<u><b>Labor:</b></u>						
Payroll	\$419.229	\$399.245	\$433.583	\$444.971	\$456.915	\$470.280
Overtime	36.515	18.598	16.313	16.951	17.698	18.198
Health and Welfare	88.452	82.958	88.951	95.146	102.068	109.554
OPEB Current Payments	32.114	36.835	38.934	41.154	43.499	45.979
Pension	98.711	47.224	109.807	111.013	111.429	113.346
Other Fringe Benefits	39.841	42.427	43.899	45.440	47.016	48.814
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$714.861</b>	<b>\$627.287</b>	<b>\$731.486</b>	<b>\$754.675</b>	<b>\$778.626</b>	<b>\$806.173</b>
<u><b>Non-Labor:</b></u>						
Electric Power	\$6.262	\$8.353	\$9.844	\$10.340	\$9.885	\$9.496
Fuel	1.385	1.707	1.729	1.601	1.524	1.637
Insurance	0.768	5.283	5.675	5.938	6.189	6.365
Claims	1.227	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	103.871	160.349	167.171	161.136	161.675	162.404
Professional Services Contracts	339.113	443.763	377.812	389.739	391.534	373.567
Materials and Supplies	0.001	4.344	3.917	3.931	3.942	3.954
<u>Other Business Expenses:</u>						
MTA Internal Subsidy	8.515	13.433	13.465	13.470	13.434	13.384
Other	11.399	8.790	6.049	7.223	10.459	10.871
Other Business Expenses	19.914	22.223	19.514	20.693	23.892	24.254
<b>Total Non-Labor Expenditures</b>	<b>\$472.542</b>	<b>\$648.614</b>	<b>\$588.255</b>	<b>\$595.969</b>	<b>\$601.231</b>	<b>\$584.268</b>
<u><b>Other Expenditure Adjustments:</b></u>						
Operating Capital	87.266	101.726	62.820	32.377	21.742	19.774
<b>Total Other Expense Adjustments</b>	<b>\$87.266</b>	<b>\$101.726</b>	<b>\$62.820</b>	<b>\$32.377</b>	<b>\$21.742</b>	<b>\$19.774</b>
<b>Total Expenditures</b>	<b>\$1,274.669</b>	<b>\$1,377.627</b>	<b>\$1,382.561</b>	<b>\$1,383.021</b>	<b>\$1,401.599</b>	<b>\$1,410.215</b>
<b>Net Cash Balance</b>	<b>(\$1,041.450)</b>	<b>(\$1,156.739)</b>	<b>(\$1,173.009)</b>	<b>(\$1,172.028)</b>	<b>(\$1,186.363)</b>	<b>(\$1,193.184)</b>



**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rent and Utilities	(3.475)	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other Revenue	(0.072)	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(3.547)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>(\$3.547)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$16.649	\$37.633	\$17.219	\$17.671	\$18.145	\$18.676
Overtime	0.307	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.740)	11.193	12.001	12.837	13.771	14.781
OPEB Current Payments	4.721	0.000	0.000	0.000	0.000	0.000
Pension	(11.630)	55.336	3.404	4.725	6.480	6.483
Other Fringe Benefits	2.425	2.582	2.672	2.766	2.862	2.971
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$10.732</b>	<b>\$106.744</b>	<b>\$35.296</b>	<b>\$37.999</b>	<b>\$41.258</b>	<b>\$42.912</b>
<b>Non-Labor:</b>						
Electric Power	\$0.381	\$0.533	0.628	\$0.660	\$0.631	\$0.606
Fuel	0.050	0.061	0.111	0.102	0.097	0.105
Insurance	1.943	0.032	0.000	0.000	0.000	0.000
Claims	1.142	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	6.642	1.808	0.000	8.608	8.592	8.586
Professional Services Contracts	3.051	16.422	12.896	3.312	3.321	3.157
Materials and Supplies	0.189	0.000	0.000	0.000	0.000	0.000
<b>Other Business Expenses</b>						
MTA Internal Subsidy	3.500	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.020)	1.287	1.043	0.000	1.806	1.853
Total Other Business Expenses	3.480	1.287	1.043	0.000	1.806	1.853
<b>Total Non-Labor Expenditures</b>	<b>\$16.877</b>	<b>\$20.143</b>	<b>\$14.678</b>	<b>\$12.683</b>	<b>\$14.447</b>	<b>\$14.307</b>
<b>Other Expenditure Adjustments:</b>						
Operating Capital	(87.266)	(101.726)	(62.820)	(32.377)	(21.742)	(19.774)
<b>Total Other Expenditure Adjustments</b>	<b>(\$87.266)</b>	<b>(\$101.726)</b>	<b>(\$62.820)</b>	<b>(\$32.377)</b>	<b>(\$21.742)</b>	<b>(\$19.774)</b>
<b>Total Expenditures</b>	<b>(\$59.656)</b>	<b>\$25.162</b>	<b>(\$12.847)</b>	<b>\$18.305</b>	<b>\$33.963</b>	<b>\$37.444</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$63.203)</b>	<b>\$25.162</b>	<b>(\$12.847)</b>	<b>\$18.305</b>	<b>\$33.963</b>	<b>\$37.444</b>
Depreciation	\$112.431	\$80.500	\$46.213	\$46.213	\$46.213	\$46.213
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	13.186	19.979	4.432	13.396	(12.883)	(12.076)
GASB 75 OPEB Expense Adjustment	214.814	220.892	227.498	233.646	239.859	246.636
GASB 87 Lease Adjustment	(2.083)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	9.365	16.847	16.847	16.847	16.847	16.847
<b>Total Non-Cash Liability Adjustments</b>	<b>\$347.713</b>	<b>\$336.237</b>	<b>\$293.009</b>	<b>\$308.121</b>	<b>\$288.055</b>	<b>\$295.639</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$284.510</b>	<b>\$361.398</b>	<b>\$280.162</b>	<b>\$326.426</b>	<b>\$322.018</b>	<b>\$333.083</b>

**MTA HEADQUARTERS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Rental, Other Income and Reimbursements**

- Other Operating Revenue includes a modest benefit in 2025 from a Tropical Storm Ida insurance recovery. In 2026, cash-back incentives from the use of procurement cards for vendor payments are reflected, as the program expands to include additional vendors. Rental income from the Times Square / Grand Central Shuttle station complex is projected to begin in early 2027 with new tenancies, generating \$1.7 million, followed by a slight increase in 2028. Other reimbursements reflect updated cost recoveries for MTA HQ from other MTA agencies, along with the rescheduling of certain projects into 2025.

**EXPENSES**

**Payroll**

- Payroll increases year to year impacted by the phased addition of 47 new positions in 2025 through the MTAPD and B&T collaboration initiative – bringing the total to 240 by 2029.
- Payroll expenses through 2029 reflect non-represented employee salaries increasing 2 percent annually.
- Represented employee pay assumes pattern settlements, followed by annual 2 percent increases.

**Overtime**

- Overtime expenses are primarily related to MTAPD operations (approximately 80%), with the remainder largely attributable to MTA IT operations. With the new in-house training facility in Long Island City, MTAPD anticipates overtime expense savings from vacancy coverage needs due to the new training location.
- Overtime expenses have been added to this plan due to the MTAPD and B&T collaboration initiative.

**Health and Welfare**

- Health and Welfare medical insurance for 2025 remains flat compared to 2024. Annual increases for the remainder of the plan are 5.6% for individuals and 5.7% for family coverage.
- Health and Welfare rates also reflect changes in the level of budgeted personnel.

**OPEB Current Payment**

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

**Pensions**

- Pension costs in 2025 are based on actuarial assumptions for the various pension plans covering MTA HQ employees.

- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

#### **Other Fringe Benefits**

- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.

#### **Electric Power and Fuel**

- Revisions are based on updated forecasts of electric power rates and fuel prices.

#### **Insurance and Claims**

- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates.
- Claims reflect 2025 actuals through April, anticipated settlements and payouts of claims, and inflationary assumptions.

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

- Maintenance expenses in 2025 reflect additional budget for tenant improvements for certain properties, the July Plan approved new needs and re-estimates, and internal budget transfers.
- Expenses for 2026 through 2029 are driven by inflationary growth on baseline expenses with adjustments for annual technology maintenance needs.

#### **Professional Service Contracts**

- 2025 projections reflect 2024 year-end timing impacts, and the July Plan approved new needs and re-estimates, including transfers from other accounts. Most other baseline expenses reflect inflationary impacts, with adjustments for programmatic needs.

#### **Materials and Supplies**

- Baseline expenses for 2025 through 2029 reflect inflationary impacts.

#### **Other Business Expenses**

- Timing of 2024 expense impacts.
- Baseline expenses for 2025 through 2029 reflect MTA HQ's share of Payroll Mobility Taxes and other costs are inflated by CPI-U.

#### **MTA Internal Subsidy**

- Projections reflect MTA contributions to fund toll rebate programs for the Cross Bay Bridge and the Verrazzano-Narrows Bridge.

#### **Other Expenditure Adjustments:**

#### **Capital Expenditures**

- Capital expenditures from 2025 through 2029 fluctuate due to the revised scheduling of baseline projects and new projects to support technology, safety, and security.

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Non-Reimbursable**

**Operating Revenues**

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	44.838	1.700	44.938	0.100	44.938	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	5.551	5.897	0.346	5.897	0.000	5.897	0.000	5.897	0.000
Other Operating Revenue	48.689	49.035	0.346	50.735	1.700	50.835	0.100	50.835	0.000
<b>Total Revenues</b>	<b>\$48.689</b>	<b>\$49.035</b>	<b>\$0.346</b>	<b>\$50.735</b>	<b>\$1.700</b>	<b>\$50.835</b>	<b>\$0.100</b>	<b>\$50.835</b>	<b>\$0.000</b>

**Operating Expenses**

**Labor:**

Payroll	\$432.430	\$445.273	(\$12.843)	\$457.003	(\$11.731)	\$469.334	(\$12.331)	\$483.123	(\$13.789)
Overtime	18.598	16.313	2.284	16.951	(0.638)	17.698	(0.747)	18.198	(0.500)
Health and Welfare	93.142	99.616	(6.473)	106.555	(6.939)	114.316	(7.761)	122.706	(8.389)
OPEB Current Payments	36.835	38.934	(2.100)	41.154	(2.219)	43.499	(2.346)	45.979	(2.479)
Pension	102.036	112.448	(10.412)	114.947	(2.498)	117.094	(2.147)	118.987	(1.894)
Other Fringe Benefits	44.547	45.971	(1.424)	47.586	(1.615)	49.243	(1.657)	51.133	(1.889)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(61.588)	(63.680)	2.092	(65.012)	1.333	(66.372)	1.360	(67.794)	1.422
<b>Total Labor Expenses</b>	<b>\$666.000</b>	<b>\$694.876</b>	<b>(\$28.876)</b>	<b>\$719.184</b>	<b>(\$24.308)</b>	<b>\$744.813</b>	<b>(\$25.630)</b>	<b>\$772.333</b>	<b>(\$27.519)</b>

**Non-Labor:**

Electric Power	\$8.886	\$10.473	(\$1.586)	\$11.000	(\$0.528)	\$10.515	\$0.485	\$10.102	\$0.414
Fuel	1.767	1.840	(0.073)	1.703	0.137	1.621	0.082	1.741	(0.120)
Insurance	5.315	5.675	(0.360)	5.938	(0.263)	6.189	(0.251)	6.365	(0.176)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	162.156	167.170	(5.014)	169.743	(2.573)	170.266	(0.523)	170.989	(0.723)
Professional Services Contracts	356.080	302.168	53.912	306.356	(4.188)	305.598	0.759	287.355	18.243
Materials and Supplies	4.344	3.917	0.428	3.931	(0.014)	3.942	(0.011)	3.954	(0.013)
Other Business Expenses	23.449	20.487	2.962	20.621	(0.134)	25.625	(5.005)	26.033	(0.408)
<b>Total Non-Labor Expenses</b>	<b>\$564.590</b>	<b>\$514.321</b>	<b>\$50.269</b>	<b>\$521.884</b>	<b>(\$7.563)</b>	<b>\$526.348</b>	<b>(\$4.464)</b>	<b>\$509.131</b>	<b>\$17.216</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Total Expenses Before Depreciation and GASB Adjs.**

	<b>\$1,230.590</b>	<b>\$1,209.198</b>	<b>\$21.392</b>	<b>\$1,241.068</b>	<b>(\$31.870)</b>	<b>\$1,271.161</b>	<b>(\$30.093)</b>	<b>\$1,281.464</b>	<b>(\$10.303)</b>
Depreciation	\$80.500	\$46.213	\$34.287	\$46.213	\$0.000	\$46.213	\$0.000	\$46.213	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	19.979	4.432	15.547	13.396	(8.964)	(12.883)	26.279	(12.076)	(0.808)
GASB 75 OPEB Expense Adjustment	220.892	227.498	(6.606)	233.646	(6.148)	239.859	(6.213)	246.636	(6.776)
GASB 87 Lease Adjustment	(1.981)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
GASB 96 SBITA Adjustment	16.847	16.847	0.000	16.847	0.000	16.847	0.000	16.847	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$336.237</b>	<b>\$293.009</b>	<b>\$43.228</b>	<b>\$308.121</b>	<b>(\$15.112)</b>	<b>\$288.055</b>	<b>\$20.066</b>	<b>\$295.639</b>	<b>(\$7.584)</b>

**Total Expenses After Depreciation and GASB Adjs.**

	<b>\$1,566.827</b>	<b>\$1,502.207</b>	<b>\$64.620</b>	<b>\$1,549.189</b>	<b>(\$46.982)</b>	<b>\$1,559.216</b>	<b>(\$10.027)</b>	<b>\$1,577.103</b>	<b>(\$17.887)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,518.137)</b>	<b>(\$1,453.171)</b>	<b>\$64.966</b>	<b>(\$1,498.453)</b>	<b>(\$45.282)</b>	<b>(\$1,508.380)</b>	<b>(\$9.927)</b>	<b>(\$1,526.268)</b>	<b>(\$17.887)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<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>	<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>
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	172.199	160.517	(11.682)	160.258	(0.259)	164.401	4.144	166.195	1.794
<b>Total Revenues</b>	<b>\$172.199</b>	<b>\$160.517</b>	<b>(\$11.682)</b>	<b>\$160.258</b>	<b>(\$0.259)</b>	<b>\$164.401</b>	<b>\$4.144</b>	<b>\$166.195</b>	<b>\$1.794</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$4.449	\$5.529	(\$1.080)	\$5.639	(\$0.110)	\$5.726	(\$0.087)	\$5.833	(\$0.107)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.008	1.336	(0.328)	1.429	(0.093)	1.523	(0.094)	1.630	(0.106)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.524	0.762	(0.238)	0.791	(0.029)	0.815	(0.024)	0.842	(0.027)
Other Fringe Benefits	0.463	0.599	(0.137)	0.619	(0.020)	0.634	(0.015)	0.653	(0.019)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	61.588	63.680	(2.092)	65.012	(1.333)	66.372	(1.360)	67.794	(1.422)
<b>Total Labor Expenses</b>	<b>\$68.031</b>	<b>\$71.906</b>	<b>(\$3.875)</b>	<b>\$73.490</b>	<b>(\$1.584)</b>	<b>\$75.071</b>	<b>(\$1.580)</b>	<b>\$76.751</b>	<b>(\$1.681)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	104.105	88.539	15.566	86.694	1.845	89.257	(2.562)	89.369	(0.112)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.062	0.071	(0.009)	0.072	(0.001)	0.073	(0.001)	0.074	(0.001)
<b>Total Non-Labor Expenses</b>	<b>\$104.168</b>	<b>\$88.611</b>	<b>\$15.557</b>	<b>\$86.767</b>	<b>\$1.844</b>	<b>\$89.331</b>	<b>(\$2.563)</b>	<b>\$89.444</b>	<b>(\$0.113)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$172.199</b>	<b>\$160.517</b>	<b>\$11.682</b>	<b>\$160.258</b>	<b>\$0.259</b>	<b>\$164.401</b>	<b>(\$4.144)</b>	<b>\$166.195</b>	<b>(\$1.794)</b>
<b><i>Total Non-Cash Liability Adjustments</i></b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	44.838	1.700	44.938	0.100	44.938	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	5.551	5.897	0.346	5.897	0.000	5.897	0.000	5.897	0.000
Other Operating Revenue	48.689	49.035	0.346	50.735	1.700	50.835	0.100	50.835	0.000
Capital and Other Reimbursements	172.199	160.517	(11.682)	160.258	(0.259)	164.401	4.144	166.195	1.794
<b>Total Revenues</b>	<b>\$220.888</b>	<b>\$209.552</b>	<b>(\$11.336)</b>	<b>\$210.993</b>	<b>\$1.441</b>	<b>\$215.237</b>	<b>\$4.244</b>	<b>\$217.031</b>	<b>\$1.794</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$436.879	\$450.801	(\$13.923)	\$462.642	(\$11.841)	\$475.060	(\$12.418)	\$488.956	(\$13.897)
Overtime	18.598	16.313	2.284	16.951	(0.638)	17.698	(0.747)	18.198	(0.500)
Health and Welfare	94.151	100.952	(6.801)	107.984	(7.032)	115.839	(7.856)	124.335	(8.496)
OPEB Current Payments	36.835	38.934	(2.100)	41.154	(2.219)	43.499	(2.346)	45.979	(2.479)
Pension	102.559	113.210	(10.651)	115.738	(2.527)	117.909	(2.172)	119.830	(1.920)
Other Fringe Benefits	45.009	46.571	(1.561)	48.206	(1.635)	49.878	(1.672)	51.786	(1.908)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$734.031</b>	<b>\$766.782</b>	<b>(\$32.751)</b>	<b>\$792.674</b>	<b>(\$25.892)</b>	<b>\$819.884</b>	<b>(\$27.210)</b>	<b>\$849.084</b>	<b>(\$29.200)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$8.886	\$10.473	(\$1.586)	\$11.000	(\$0.528)	\$10.515	\$0.485	\$10.102	\$0.414
Fuel	1.767	1.840	(0.073)	1.703	0.137	1.621	0.082	1.741	(0.120)
Insurance	5.315	5.675	(0.360)	5.938	(0.263)	6.189	(0.251)	6.365	(0.176)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	162.157	167.171	(5.014)	169.744	(2.573)	170.267	(0.523)	170.990	(0.723)
Professional Services Contracts	460.186	390.708	69.478	393.051	(2.343)	394.854	(1.804)	376.724	18.131
Materials and Supplies	4.344	3.917	0.428	3.931	(0.014)	3.942	(0.011)	3.954	(0.013)
Other Business Expenses	23.511	20.557	2.953	20.693	(0.135)	25.698	(5.006)	26.107	(0.409)
<b>Total Non-Labor Expenses</b>	<b>\$668.758</b>	<b>\$602.932</b>	<b>\$65.825</b>	<b>\$608.651</b>	<b>(\$5.719)</b>	<b>\$615.678</b>	<b>(\$7.027)</b>	<b>\$598.575</b>	<b>\$17.103</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$1,402.789</b>	<b>\$1,369.714</b>	<b>\$33.074</b>	<b>\$1,401.325</b>	<b>(\$31.611)</b>	<b>\$1,435.562</b>	<b>(\$34.237)</b>	<b>\$1,447.659</b>	<b>(\$12.097)</b>
Depreciation	\$80.500	\$46.213	\$34.287	\$46.213	\$0.000	\$46.213	\$0.000	\$46.213	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	19.979	4.432	15.547	13.396	(8.964)	(12.883)	26.279	(12.076)	(0.808)
GASB 75 OPEB Expense Adjustment	220.892	227.498	(6.606)	233.646	(6.148)	239.859	(6.213)	246.636	(6.776)
GASB 87 Lease Adjustment	(1.981)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
GASB 96 SBITA Adjustment	16.847	16.847	0.000	16.847	0.000	16.847	0.000	16.847	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$336.237</b>	<b>\$293.009</b>	<b>\$43.228</b>	<b>\$308.121</b>	<b>(\$15.112)</b>	<b>\$288.055</b>	<b>\$20.066</b>	<b>\$295.639</b>	<b>(\$7.584)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,739.026</b>	<b>\$1,662.723</b>	<b>\$76.302</b>	<b>\$1,709.446</b>	<b>(\$46.723)</b>	<b>\$1,723.617</b>	<b>(\$14.171)</b>	<b>\$1,743.298</b>	<b>(\$19.681)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,518.137)</b>	<b>(\$1,453.171)</b>	<b>\$64.966</b>	<b>(\$1,498.453)</b>	<b>(\$45.282)</b>	<b>(\$1,508.380)</b>	<b>(\$9.927)</b>	<b>(\$1,526.268)</b>	<b>(\$17.887)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.138	43.138	0.000	44.838	1.700	44.938	0.100	44.938	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	5.551	5.897	0.346	5.897	0.000	5.897	0.000	5.897	0.000
Other Operating Revenue	48.689	49.035	0.346	50.735	1.700	50.835	0.100	50.835	0.000
Capital and Other Reimbursements	172.199	160.517	(11.682)	160.258	(0.259)	164.401	4.144	166.195	1.794
<b>Total Receipts</b>	<b>\$220.888</b>	<b>\$209.552</b>	<b>(\$11.336)</b>	<b>\$210.993</b>	<b>\$1.441</b>	<b>\$215.237</b>	<b>\$4.244</b>	<b>\$217.031</b>	<b>\$1.794</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$399.245	\$433.583	(\$34.337)	\$444.971	(\$11.389)	\$456.915	(\$11.943)	\$470.280	(\$13.366)
Overtime	18.598	16.313	2.284	16.951	(0.638)	17.698	(0.747)	18.198	(0.500)
Health and Welfare	82.958	88.951	(5.993)	95.146	(6.196)	102.068	(6.922)	109.554	(7.486)
OPEB Current Payments	36.835	38.934	(2.100)	41.154	(2.219)	43.499	(2.346)	45.979	(2.479)
Pension	47.224	109.807	(62.583)	111.013	(1.206)	111.429	(0.416)	113.346	(1.917)
Other Fringe Benefits	42.427	43.899	(1.472)	45.440	(1.541)	47.016	(1.576)	48.814	(1.799)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$627.287</b>	<b>\$731.486</b>	<b>(\$104.199)</b>	<b>\$754.675</b>	<b>(\$23.189)</b>	<b>\$778.626</b>	<b>(\$23.951)</b>	<b>\$806.173</b>	<b>(\$27.547)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$8.353	\$9.844	(\$1.491)	\$10.340	(\$0.496)	\$9.885	\$0.456	\$9.496	\$0.389
Fuel	1.707	1.729	(0.023)	1.601	0.129	1.524	0.077	1.637	(0.113)
Insurance	5.283	5.675	(0.392)	5.938	(0.263)	6.189	(0.251)	6.365	(0.176)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	160.349	167.171	(6.822)	161.136	6.035	161.675	(0.539)	162.404	(0.729)
Professional Services Contracts	443.763	377.812	65.951	389.739	(11.927)	391.534	(1.795)	373.567	17.967
Materials and Supplies	4.344	3.917	0.428	3.931	(0.014)	3.942	(0.011)	3.954	(0.013)
Other Business Expenses	22.223	19.514	2.709	20.693	(1.178)	23.892	(3.199)	24.254	(0.362)
<b>Total Non-Labor Expenditures</b>	<b>\$648.614</b>	<b>\$588.255</b>	<b>\$60.360</b>	<b>\$595.969</b>	<b>(\$7.714)</b>	<b>\$601.231</b>	<b>(\$5.262)</b>	<b>\$584.268</b>	<b>\$16.963</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	101.726	62.820	38.906	32.377	30.443	21.742	10.635	19.774	1.968
<b>Total Other Expenditure Adjustments</b>	<b>\$101.726</b>	<b>\$62.820</b>	<b>\$38.906</b>	<b>\$32.377</b>	<b>\$30.443</b>	<b>\$21.742</b>	<b>\$10.635</b>	<b>\$19.774</b>	<b>\$1.968</b>
<b>Total Expenditures</b>	<b>\$1,377.627</b>	<b>\$1,382.561</b>	<b>(\$4.934)</b>	<b>\$1,383.021</b>	<b>(\$0.460)</b>	<b>\$1,401.599</b>	<b>(\$18.579)</b>	<b>\$1,410.215</b>	<b>(\$8.616)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$1,156.739)</b>	<b>(\$1,173.009)</b>	<b>(\$16.270)</b>	<b>(\$1,172.028)</b>	<b>\$0.981</b>	<b>(\$1,186.363)</b>	<b>(\$14.335)</b>	<b>(\$1,193.184)</b>	<b>(\$6.822)</b>

**MTA HEADQUARTERS**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Summary of Plan-to-Plan Changes by Generic Category**

**2025: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2025 include the timing of reimbursements from prior year and a modest benefit from a Tropical Storm Ida insurance recovery.

**EXPENSES**

Excluding a net increase of \$190.1 million in non-cash liability amounts, total non-reimbursable/reimbursable operating expenses increase by \$61.8 million.

Major generic category changes include:

- Labor costs associated with MTAPD and B&T collaboration initiative with 47 additional positions.
- The addition of three positions to continue to deliver strategic initiatives and cost savings projects to support MTA fiscal responsibility.
- Addition of one new position to manage the state of good repair efforts to maintain safe and reliable transportation services. As part of the capital plan, the MTA is retiring commuter rail and subway cars that have exceeded useful life and are being replaced.
- Professional Services include Enterprise Asset Management (EAM) mobile device procurement, maintenance and software costs to manage infrastructure and assets.
- Professional Services, Maintenance and Other Operating Contracts and Other Business Expenses all reflect the impact of the timing of 2024 activity.
- Other Business Expenses reflect MTA contributions to fund toll rebate programs for the Cross Bay Bridge and the Verrazzano-Narrows Bridge.
- Net unfavorable GASB 68, 75 and 96 impacts.

**2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Other operating revenues in 2026 include adjustments to agency recoveries.

**EXPENSES**

Excluding a GASB adjustment net increase of \$195.1 million, total non-reimbursable/reimbursable operating expenses increase by \$36.0 million.

Major generic category changes include:

- Labor costs associated with the MTAPD and B&T collaboration initiative with 89 additional positions.
- The addition of three positions to continue to deliver strategic initiatives and cost savings projects to support MTA fiscal responsibility.



- Addition of one new position to manage the state of good repair efforts to maintain safe and reliable transportation services. As part of the capital plan, the MTA is retiring commuter rail and subway cars that have exceeded useful life and are being replaced.
- Professional Services include Enterprise Asset Management (EAM) mobile device and device maintenance and software costs to manage infrastructure and assets.
- Other Business Expenses reflect MTA contributions to fund toll rebate programs for the Cross Bay Bridge and the Verrazzano-Narrows Bridge.
- Net unfavorable GASB 68, 75 and 96 impacts.

## **2027-2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN REVENUE**

Operating revenues in 2027 and 2028 are lower than those projected in the February Plan due to adjustments to Agency recoveries.

## **EXPENSES**

Excluding non-cash adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Plan by \$47.6 million in 2027 and \$64.7 million in 2028.

Changes in major generic categories are attributable to the continuation of previously described initiatives and expense adjustments.

**MTA HEADQUARTERS**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON-REIMBURSABLE**

	2025	2026	2027	2028
February Financial Plan - Cash Surplus/(Deficit)	(\$1,046.511)	(\$1,099.778)	(\$1,101.783)	(\$1,110.468)
<i>Baseline Changes</i>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	0.654	0.000	0.000	0.000
Total Other Operating Revenue	0.654	0.000	0.000	0.000
Capital and Other Reimbursement	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Revenue Changes</b>	<b>0.654</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	(\$15.551)	(\$16.352)	(\$18.702)	(\$21.244)
Overtime	(0.936)	(0.750)	(1.100)	(1.600)
Health and Welfare	5.560	4.598	3.101	0.935
OPEB Current Payment	(0.227)	(0.057)	0.134	0.348
Pensions	7.196	0.694	(0.614)	(2.782)
Other Fringe Benefits	(1.370)	(1.046)	(1.095)	(1.127)
Reimbursable Overhead	(25.621)	(15.837)	(16.333)	(16.823)
<b>Total Labor Expense Changes</b>	<b>(30.949)</b>	<b>(28.751)</b>	<b>(34.610)</b>	<b>(42.292)</b>
<i>Non-Labor:</i>				
Electric Power	(\$0.029)	(\$0.277)	(\$0.584)	(\$0.495)
Fuel	0.118	0.408	0.326	0.279
Insurance	(2.239)	(2.427)	(2.456)	(2.405)
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(17.908)	(22.539)	(24.413)	(25.539)
Professional Service Contracts	(37.345)	(6.142)	(12.796)	(21.453)
Materials & Supplies	(3.472)	(2.989)	(2.990)	(2.987)
MTA Internal Subsidy	22.081	22.037	21.994	22.028
Other Business Expenses	(1.349)	(0.386)	(0.349)	(0.365)
<b>Total Non-Labor Expense Changes</b>	<b>(40.144)</b>	<b>(12.315)</b>	<b>(21.268)</b>	<b>(30.937)</b>
<b><u>Other Expenses Adjustments:</u></b>				
Other				
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>(\$71.093)</b>	<b>(\$41.066)</b>	<b>(\$55.877)</b>	<b>(\$73.229)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	6.789	8.281	6.930	6.934
GASB 75 OPEB Adjustment	(176.035)	(182.525)	(188.700)	(194.976)
GASB 87 Lease Adjustment	-	-	-	-
GASB 96 Adjustment	(20.888)	(20.888)	(20.888)	(20.888)
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>(\$261.228)</b>	<b>(\$236.197)</b>	<b>(\$258.535)</b>	<b>(\$282.158)</b>
<b>Cash Adjustment Changes</b>				
Revenue Adjustments	0.000	0.000	0.000	0.000
Expense Adjustments	\$150.345	\$162.966	\$188.290	\$206.263
<b>Total Cash Adjustment Changes</b>	<b>\$150.345</b>	<b>\$162.966</b>	<b>\$188.290</b>	<b>\$206.263</b>
<b>Total Baseline Changes</b>	<b>(\$110.228)</b>	<b>(\$73.231)</b>	<b>(\$70.245)</b>	<b>(\$75.895)</b>
July Financial Plan - Cash Surplus/(Deficit)	(\$1,156.739)	(\$1,173.009)	(\$1,172.028)	(\$1,186.363)

**MTA HEADQUARTERS**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	-	-	-	-
Capital and Other Reimbursement	(9.256)	(5.089)	(8.260)	(8.538)
<b>Total Revenue Changes</b>	<b>(\$9.256)</b>	<b>(\$5.089)</b>	<b>(\$8.260)</b>	<b>(\$8.538)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$0.361)	(\$1.257)	(\$1.220)	(\$1.180)
Overtime	-	-	-	-
Health and Welfare	(0.051)	(0.312)	(0.342)	(0.380)
OPEB Current Payment	-	-	-	-
Pensions	(0.017)	(0.222)	(0.238)	(0.239)
Other Fringe Benefits	(0.044)	(0.159)	(0.160)	(0.158)
Reimbursable Overhead	25.621	15.837	16.333	16.823
<b>Total Labor Expense Changes</b>	<b>\$25.148</b>	<b>\$13.887</b>	<b>\$14.372</b>	<b>\$14.866</b>
<b>Non-Labor:</b>				
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	(15.891)	(8.791)	(6.105)	(6.321)
Materials & Supplies	0.000	0.000	0.000	0.000
MTA Internal Subsidy	-	-	-	-
Other Business Expenses	(0.002)	(0.007)	(0.007)	(0.007)
<b>Total Non-Labor Expense Changes</b>	<b>(\$15.892)</b>	<b>(\$8.798)</b>	<b>(\$6.112)</b>	<b>(\$6.327)</b>
<b>Gap Closing Expenses :</b>				
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before Depreciation</b>	<b>\$9.256</b>	<b>\$5.089</b>	<b>\$8.260</b>	<b>\$8.538</b>
Depreciation	-	-	-	-
<b>Total Expense Changes</b>	<b>\$9.256</b>	<b>\$5.089</b>	<b>\$8.260</b>	<b>\$8.538</b>
<b>Cash Adjustment Changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON REIMBURSABLE/REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,046.511)</b>	<b>(\$1,099.778)</b>	<b>(\$1,101.783)</b>	<b>(\$1,110.468)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Rental Income	-	-	-	-
Advertising Revenue	-	-	-	-
Other	0.654	-	-	-
Capital and Other Reimbursement	(9.256)	(5.089)	(8.260)	(8.538)
<b>Total Revenue Changes</b>	<b>(\$8.602)</b>	<b>(\$5.089)</b>	<b>(\$8.260)</b>	<b>(\$8.538)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$15.912)	(\$17.610)	(\$19.923)	(\$22.424)
Overtime	(0.936)	(0.750)	(1.100)	(1.600)
Health and Welfare	5.509	4.286	2.759	0.556
OPEB Current Payment	(0.227)	(0.057)	0.134	0.348
Pensions	7.180	0.471	(0.852)	(3.021)
Other Fringe Benefits	(1.414)	(1.204)	(1.255)	(1.285)
Reimbursable Overhead	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>(\$5.801)</b>	<b>(\$14.864)</b>	<b>(\$20.238)</b>	<b>(\$27.426)</b>
<b>Non-Labor:</b>				
Electric Power	(\$0.029)	(\$0.277)	(\$0.584)	(\$0.495)
Fuel	0.118	0.408	0.326	0.279
Insurance	(2.239)	(2.427)	(2.456)	(2.405)
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(17.908)	(22.539)	(24.413)	(25.539)
Professional Services	(53.236)	(14.933)	(18.900)	(27.773)
Materials & Supplies	(3.472)	(2.989)	(2.990)	(2.987)
MTA Internal Subsidy	22.081	22.037	21.994	22.028
Other Business Expenses	(1.351)	(0.393)	(0.356)	(0.372)
<b>Total Non-Labor Expense Changes</b>	<b>(\$56.037)</b>	<b>(\$21.113)</b>	<b>(\$27.380)</b>	<b>(\$37.264)</b>
<b>Gap Closing Expenses :</b>				
<b>Total Gap Closing Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses before Depreciation</b>	<b>(\$61.838)</b>	<b>(\$35.977)</b>	<b>(\$47.617)</b>	<b>(\$64.690)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	6.789	8.281	6.930	6.934
GASB 75 OPEB Adjustment	(176.035)	(182.525)	(188.700)	(194.976)
GASB 87 Lease Adjustment	-	-	-	-
GASB 96 Adjustment	(20.888)	(20.888)	(20.888)	(20.888)
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>(\$251.972)</b>	<b>(\$231.108)</b>	<b>(\$250.275)</b>	<b>(\$273.619)</b>
<b>Cash Adjustment Changes</b>				
Revenue Adjustments	-	-	-	-
Expense Adjustments	150.345	162.966	188.290	206.263
<b>Total Cash Adjustment Changes</b>	<b>\$150.345</b>	<b>\$162.966</b>	<b>\$188.290</b>	<b>\$206.263</b>
<b>Total Baseline Changes</b>	<b>(\$110.228)</b>	<b>(\$73.231)</b>	<b>(\$70.245)</b>	<b>(\$75.895)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,156.739)</b>	<b>(\$1,173.009)</b>	<b>(\$1,172.028)</b>	<b>(\$1,186.363)</b>

**MTA HEADQUARTERS**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,046.511)</b>	<b>(\$1,099.778)</b>	<b>(\$1,101.783)</b>	<b>(\$1,110.468)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Tropical Storm IDA (2021) insurance money claims receipt	\$0.654	\$0.000	\$0.000	\$0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$0.654</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
New Need - PD Policing services on all B&T - Labor & Non-Labor	(\$6.118)	(\$13.888)	(\$20.012)	(\$30.454)
New Need - Strategic Initiatives - Labor	(0.347)	(0.538)	(0.554)	-
New Need - EAM Mobile Devices	(0.657)	(3.640)	(4.067)	(4.390)
Rollovers from 2024	(19.480)			
Pension	8.155	3.520	3.572	3.427
GASB 101 impact and Health and Welfare rates	2.096	7.271	8.492	11.023
Labor recoveries, mostly MTA PD	(25.621)	(15.837)	(16.333)	(16.823)
Toll rebate funding shifted to OBTA	22.212	22.200	22.162	22.160
RED 2 Bdwy cooling tower replacement (offset by savings)	6.062	-	-	-
Rental credits shifted to tenant improvements	6.412	1.203	-	-
Software license re-estimate (3year pre-pay)	(16.600)	8.300	8.300	-
Insurance	(2.254)	(2.424)	(2.453)	(2.401)
Inflation adjustments	(2.882)	(3.377)	(3.792)	(2.948)
Interagency transfers	(2.966)	(3.799)	(3.864)	(3.969)
Professional & Operating Contracts provision	(50.000)	(51.500)	(53.045)	(54.636)
RED Cadman transit property elimination from People Dept	1.734	1.734	1.664	1.694
Non Labor changes - recoveries, largely RED realignment	8.832	9.713	4.053	4.289
GASB adjustments	(190.134)	(195.132)	(202.658)	(208.929)
Other	0.303	(0.003)	(0.001)	(0.201)
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$261.250)</b>	<b>(\$236.197)</b>	<b>(\$258.535)</b>	<b>(\$282.157)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>(\$260.597)</b>	<b>(\$236.197)</b>	<b>(\$258.535)</b>	<b>(\$282.157)</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
Capital and other Reimbursements	(\$9.256)	(\$5.089)	(\$8.260)	(\$8.538)
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>(\$9.256)</b>	<b>(\$5.089)</b>	<b>(\$8.260)</b>	<b>(\$8.538)</b>
<b>Expenses</b>				
New Need - Rolling Stock Program - Labor	(\$0.252)	(\$0.384)	(\$0.396)	(\$0.404)
Interagency transfer Rolling Stock Program	(0.769)	(1.184)	(1.219)	(1.250)
Labor Reimbursable - Reimbursable Overhead (excl. NN & interagency transfer)	26.169	15.454	15.987	16.520
Rollovers from 2024 - Risk Management Non-Labor	(5.800)	-	-	-
Non-Labor Reimbursable	(10.093)	(8.798)	(6.112)	(6.328)
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$9.256</b>	<b>\$5.089</b>	<b>\$8.260</b>	<b>\$8.538</b>
<b>Total Reimbursable Major Changes</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>Total Accrual Changes</b>	<b>(\$260.597)</b>	<b>(\$236.197)</b>	<b>(\$258.535)</b>	<b>(\$282.158)</b>
<b>Cash Adjustment Changes</b>				
GASB adjustments	\$190.134	\$195.132	\$202.658	\$208.929
Pension	(4.433)	(2.778)	(2.004)	(2.401)
CAPOP adjustments	13.843	(15.738)	0.081	(1.756)
Payroll Cash Adjustment (GASB101)	3.843	-	-	-
Cash exclusive of pension, GASB & OPEB	(52.814)	(13.593)	(12.579)	1.144
OPEB Current Payments Cash Adjustments	(0.228)	(0.057)	0.133	0.347
<b>Total Cash Adjustment Changes</b>	<b>\$150.345</b>	<b>\$162.966</b>	<b>\$188.290</b>	<b>\$206.263</b>
<b>Total Baseline Changes</b>	<b>(\$110.252)</b>	<b>(\$73.231)</b>	<b>(\$70.245)</b>	<b>(\$75.895)</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$1,156.762)</b>	<b>(\$1,173.009)</b>	<b>(\$1,172.028)</b>	<b>(\$1,186.363)</b>

**MTA HEADQUARTERS  
2026 Preliminary Budget  
July Financial Plan 2026 - 2029  
Positions**

**POSITION ASSUMPTIONS**

**YEAR-TO-YEAR CHANGES**

In 2026, total positions decrease by 37 from 2025, bringing headcount to 3,504. Of these, 3,430 are non-reimbursable and 74 are reimbursable.

Headcount decreases by 37 in 2026, primarily due to the removal of 74 temporary positions added to the MTAPD in 2024 and 2025 to support the Subway Co-Response Outreach Teams (SCOUT) program. This reduction is partially offset by new positions added through the MTAPD and B&T collaboration initiative.

Staffing then increases over the following years; 20 in 2027, 67 in 2028, and 49 in 2029. The 2027 net increase reflects a reduction of 12 positions in the Strategic Initiatives department, offset by a 32-position increase in the MTAPD as part of the ongoing B&T collaboration. In 2028, MTAPD adds 70 new positions through continued collaboration, while three temporary positions in Strategic Initiatives expire. The growth of 49 positions in 2029 is also driven by continued MTAPD expansion tied to the B&T initiative.

**Positions by the occupational group are:**

- Managers/Supervisors are 1,201 positions in 2026, reduced by 11 from 2025, decrease by 1 in 2027, increase by 11 in 2028 and increase by 7 in 2029 to 1,218.
- Professional, Technical, and Clerical positions are projected to decrease by 1 in 2026 (to 1,242 positions) compared to 2025, decrease by 4 more in 2027 (to 1,238), and by 1 more in 2028 (to 1,237), after which they remain unchanged for 2029.
- Operational Hourlies are budgeted at 1,061 positions in 2026, a decrease of 25 from 2025. In 2027, they increase by 25 from the 2026 level to reach 1,086 positions. In 2028, the number increases by 57 from 2027, and in 2029, it rises by an additional 42 to reach 1,185 positions.

**2025-2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

Total baseline headcount is projected to increase by 66, 108, 140, and 207, positions in 2025 through 2028, for 2025 through 2028 respectively, compared to the February Plan. This growth is primarily driven by the collaboration between the MTAPD and Bridges and Tunnels. The number of MTAPD positions added is 47 in 2025, 89 in 2026, 121 in 2027, and 191 in 2028.

A Strategic Initiatives approved new need adds three positions from 2025 through 2027, which are not carried into 2028. Additionally, nine positions associated with advertising and promotional efforts were transferred from Construction & Development (C&D) - four to Strategic Initiatives and five to Customer Communications. The Rolling Stock Program adds three positions from NYCT Procurement, two positions from C&D and one additional position approved as a new need, while Occupational Health Services (OHS) gains one position through an internal transfer from the

People Department's non-labor budget. As a result of these adjustments, the total headcount is projected to be 3,541 in 2025, 3,504 in 2026, 3,524 in 2027, and 3,591 in 2028.

**MTA HEADQUARTERS**  
**July Financial Plan 2026-2029**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2025	2026	2027	2028
<b>2025 February Plan - Total Baseline Positions</b>	<b>3,475</b>	<b>3,396</b>	<b>3,384</b>	<b>3,384</b>
Total Plan-to-Plan Changes	(66)	(108)	(140)	(207)
<b>2025 July Plan - Total Baseline Positions</b>	<b>3,541</b>	<b>3,504</b>	<b>3,524</b>	<b>3,591</b>
Total Year-to-Year Changes, July Plan		37	(20)	(67)
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
Non-Reimbursable	(63)	(105)	(137)	(204)
Reimbursable	(3)	(3)	(3)	(3)
<b>Total</b>	<b>(66)</b>	<b>(108)</b>	<b>(140)</b>	<b>(207)</b>
Full-Time	(66)	(108)	(140)	(207)
Full-Time Equivalents	-	-	-	-
<b>Total</b>	<b>(66)</b>	<b>(108)</b>	<b>(140)</b>	<b>(207)</b>
<b>By Function Category</b>				
- Administration	(19)	(19)	(19)	(16)
- Operations	-	-	-	-
- Maintenance	-	-	-	-
- Engineering/Capital	-	-	-	-
- Public Safety	(47)	(89)	(121)	(191)
<b>Total</b>	<b>(66)</b>	<b>(108)</b>	<b>(140)</b>	<b>(207)</b>
<b>By Occupational Group</b>				
- Managers/Supervisors	(55)	(56)	(63)	(74)
- Professional, Technical, Clerical	(6)	(7)	(7)	(6)
- Operational Hourlies	(5)	(45)	(70)	(127)
<b>Total</b>	<b>(66)</b>	<b>(108)</b>	<b>(140)</b>	<b>(207)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
MTA Operating Efficiencies <sup>1</sup>				
New Needs	(51)	(93)	(125)	(192)
Change in Reimbursable Positions	(3)	(3)	(3)	(3)
Re-estimates & All Other	(12)	(12)	(12)	(12)
<b>Total</b>	<b>(66)</b>	<b>(108)</b>	<b>(140)</b>	<b>(207)</b>

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



**MTA HEADQUARTERS**  
**July Financial Plan 2026-2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Policy &amp; Administration</b>						
Office of the Chair and CEO	5	6	6	6	6	6
Policy & Administration	69	65	65	53	50	50
Permanent Citizens Advisory Committee (PCAC)	5	-	-	-	-	-
<b>Headquarters Services</b>						
Audit	60	63	63	63	63	63
Customer Communications	43	25	25	25	25	25
Diversity & Inclusion	57	54	54	54	54	54
Policy & External Relations	55	54	54	54	54	54
Internal Relations	3	3	3	3	3	3
Finance	273	236	236	236	236	236
Labor Relations	49	16	16	16	16	16
Legal & Compliance	117	92	92	92	92	92
It Department	916	959	959	959	959	959
OMNY New Fare Payment	-	-	-	-	-	-
People	322	260	260	260	260	260
Procurement	127	80	75	75	75	75
Real Estate	52	53	53	53	53	53
Rolling Stock Programs	-	6	6	6	6	6
MTA Safety & Environment	25	20	20	20	20	20
MTA Security	27	27	27	27	27	27
Occupational Health Services	82	89	89	89	89	89
<b>Public Safety</b>						
MTA Police Department	1,327	1,433	1,401	1,433	1,503	1,552
<b>Baseline Total Positions</b>	<b>3,614</b>	<b>3,541</b>	<b>3,504</b>	<b>3,524</b>	<b>3,591</b>	<b>3,640</b>
<i>Non-Reimbursable</i>	3,551	3,467	3,430	3,450	3,517	3,566
<i>Reimbursable</i>	63	74	74	74	74	74
<i>Full-Time</i>	3,614	3,541	3,504	3,524	3,591	3,640
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

**MTA HEADQUARTERS**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	1,026	938	934	926	924	924
Professional/Technical/Clerical	1,260	1,169	1,168	1,164	1,163	1,163
Operational Hourlies	1	1	1	1	1	1
<b>Total Administration Headcount</b>	<b>2,287</b>	<b>2,108</b>	<b>2,103</b>	<b>2,091</b>	<b>2,088</b>	<b>2,088</b>
<b>Operations</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Operations Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Maintenance</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Maintenance Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Safety</b>						
Managers/Supervisors	229	274	267	274	287	294
Professional/Technical/Clerical	70	74	74	74	74	74
Operational Hourlies	1,028	1,085	1,060	1,085	1,142	1,184
<b>Total Public Safety Headcount</b>	<b>1,327</b>	<b>1,433</b>	<b>1,401</b>	<b>1,433</b>	<b>1,503</b>	<b>1,552</b>
<b>Total Positions</b>						
Managers/Supervisors	1,255	1,212	1,201	1,200	1,211	1,218
Professional/Technical/ Clerical	1,330	1,243	1,242	1,238	1,237	1,237
Operational Hourlies	1,029	1,086	1,061	1,086	1,143	1,185
<b>Total Positions</b>	<b>3,614</b>	<b>3,541</b>	<b>3,504</b>	<b>3,524</b>	<b>3,591</b>	<b>3,640</b>

**MTA INSPECTOR GENERAL  
2026 Preliminary Budget  
July Financial Plan 2026 - 2029**

**FINANCIAL OVERVIEW**

The July Plan forecast for the Office of Inspector General is consistent with the guidelines and assumptions used in developing the MTA Headquarters financial plan. It provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries.

**2025 MID-YEAR FORECAST**

In the 2025 Mid-Year Forecast, baseline expenses are projected at \$18.4 million, compared to \$20.7 million in the 2025 Adopted Budget. This favorable variance is mainly due to lower labor expenses including the impacts of vacancies.

**2026 PRELIMINARY BUDGET**

In the 2026 Preliminary Budget, \$20.0 million is projected in baseline expenses, compared to \$21.7 million in the February Plan due to lower payroll costs and associated fringe benefits, and slightly lower non-labor expenses.

**2027-2029 PROJECTIONS**

Projections for 2027 through 2029, which reflect inflationary growth and MTA Headquarters guidelines and assumptions, are \$20.5 million in 2026, \$20.9 million in 2028, and \$21.4 million in 2029.

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	14.903	18.356	19.985	20.472	20.907	21.426
<b>Total Revenues</b>	<b>\$14.903</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>\$20.472</b>	<b>\$20.907</b>	<b>\$21.426</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$9.180	\$10.511	\$11.097	\$11.313	\$11.484	\$11.698
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.086	1.939	2.387	2.576	2.775	3.001
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.868	0.993	1.351	1.400	1.440	1.484
Other Fringe Benefits	0.680	0.908	1.021	1.046	1.067	1.091
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$11.813</b>	<b>\$14.351</b>	<b>\$15.857</b>	<b>\$16.334</b>	<b>\$16.766</b>	<b>\$17.274</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.052	\$0.064	\$0.069	\$0.069	\$0.069	\$0.067
Fuel	0.008	0.014	0.015	0.011	0.008	0.012
Insurance	0.017	0.021	0.020	0.021	0.022	0.023
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.373	3.186	3.281	3.290	3.293	3.297
Professional Services Contracts	0.518	0.547	0.553	0.554	0.553	0.553
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.123	0.174	0.190	0.194	0.196	0.199
<b>Total Non-Labor Expenses</b>	<b>\$3.090</b>	<b>\$4.005</b>	<b>\$4.129</b>	<b>\$4.138</b>	<b>\$4.142</b>	<b>\$4.152</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$14.903</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>\$20.472</b>	<b>\$20.907</b>	<b>\$21.426</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	14.903	18.356	19.985	20.472	20.907	21.426
<b>Total Receipts</b>	<b>\$14.903</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>\$20.472</b>	<b>\$20.907</b>	<b>\$21.426</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$9.180	\$10.511	\$11.097	\$11.313	\$11.484	\$11.698
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.086	1.939	2.387	2.576	2.775	3.001
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.868	0.993	1.351	1.400	1.440	1.484
Other Fringe Benefits	0.680	0.908	1.021	1.046	1.067	1.091
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$11.813</b>	<b>\$14.351</b>	<b>\$15.857</b>	<b>\$16.334</b>	<b>\$16.766</b>	<b>\$17.274</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.052	\$0.064	\$0.069	\$0.069	\$0.069	\$0.067
Fuel	0.008	0.014	0.015	0.011	0.008	0.012
Insurance	0.017	0.021	0.020	0.021	0.022	0.023
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.373	3.186	3.281	3.290	3.293	3.297
Professional Services Contracts	0.518	0.547	0.553	0.554	0.553	0.553
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.123	0.174	0.190	0.194	0.196	0.199
<b>Total Non-Labor Expenditures</b>	<b>\$3.090</b>	<b>\$4.005</b>	<b>\$4.129</b>	<b>\$4.138</b>	<b>\$4.142</b>	<b>\$4.152</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$14.903</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>\$20.472</b>	<b>\$20.907</b>	<b>\$21.426</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Flow Adjustments</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Inspector General**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Reimbursable**

**Operating Revenues**

Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Farebox Revenue	\$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
Capital and Other Reimbursements	18.356	19.985	1.629	20.472	0.487	20.907	0.435	21.426
<b>Total Revenues</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>\$1.629</b>	<b>\$20.472</b>	<b>\$0.487</b>	<b>\$20.907</b>	<b>\$0.435</b>	<b>\$21.426</b>

**Operating Expenses**

**Labor:**

Payroll	\$10.511	\$11.097	(\$0.586)	\$11.313	(\$0.215)	\$11.484	(\$0.171)	\$11.698	(\$0.215)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.939	2.387	(0.449)	2.576	(0.189)	2.775	(0.199)	3.001	(0.225)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.993	1.351	(0.358)	1.400	(0.049)	1.440	(0.040)	1.484	(0.044)
Other Fringe Benefits	0.908	1.021	(0.113)	1.046	(0.025)	1.067	(0.021)	1.091	(0.025)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$14.351</b>	<b>\$15.857</b>	<b>(\$1.506)</b>	<b>\$16.334</b>	<b>(\$0.478)</b>	<b>\$16.766</b>	<b>(\$0.431)</b>	<b>\$17.274</b>	<b>(\$0.509)</b>

**Non-Labor:**

Electric Power	\$0.064	\$0.069	(\$0.005)	\$0.069	\$0.000	\$0.069	\$0.000	\$0.067	\$0.002
Fuel	0.014	0.015	(0.002)	0.011	0.004	0.008	0.003	0.012	(0.004)
Insurance	0.021	0.020	0.000	0.021	(0.001)	0.022	(0.001)	0.023	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.186	3.281	(0.095)	3.290	(0.008)	3.293	(0.003)	3.297	(0.004)
Professional Services Contracts	0.547	0.553	(0.006)	0.554	0.000	0.553	0.001	0.553	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	0.174	0.190	(0.016)	0.194	(0.004)	0.196	(0.003)	0.199	(0.003)
<b>Total Non-Labor Expenses</b>	<b>\$4.005</b>	<b>\$4.129</b>	<b>(\$0.124)</b>	<b>\$4.138</b>	<b>(\$0.009)</b>	<b>\$4.142</b>	<b>(\$0.004)</b>	<b>\$4.152</b>	<b>(\$0.010)</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

<b>Total Expenses Before Depreciation</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>(\$1.629)</b>	<b>\$20.472</b>	<b>(\$0.487)</b>	<b>\$20.907</b>	<b>(\$0.435)</b>	<b>\$21.426</b>	<b>(\$0.519)</b>
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<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA Inspector General**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Cash Receipts and Expenditures**

**Receipts**

Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Farebox Revenue	\$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
Capital and Other Reimbursements	18.356	19.985	1.629	20.472	0.487	20.907	0.435	21.426
<b>Total Receipts</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>\$1.629</b>	<b>\$20.472</b>	<b>\$0.487</b>	<b>\$20.907</b>	<b>\$0.435</b>	<b>\$21.426</b>

**Expenditures**

**Labor Expenditures:**

Payroll	\$10.511	\$11.097	(\$0.586)	\$11.313	(\$0.215)	\$11.484	(\$0.171)	\$11.698	(\$0.215)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.939	2.387	(0.449)	2.576	(0.189)	2.775	(0.199)	3.001	(0.225)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.993	1.351	(0.358)	1.400	(0.049)	1.440	(0.040)	1.484	(0.044)
Other Fringe Benefits	0.908	1.021	(0.113)	1.046	(0.025)	1.067	(0.021)	1.091	(0.025)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$14.351</b>	<b>\$15.857</b>	<b>(\$1.506)</b>	<b>\$16.334</b>	<b>(\$0.478)</b>	<b>\$16.766</b>	<b>(\$0.431)</b>	<b>\$17.274</b>	<b>(\$0.509)</b>

**Non-Labor Expenditures:**

Electric Power	\$0.064	\$0.069	(\$0.005)	\$0.069	\$0.000	\$0.069	\$0.000	\$0.067	\$0.002
Fuel	0.014	0.015	(0.002)	0.011	0.004	0.008	0.003	0.012	(0.004)
Insurance	0.021	0.020	0.000	0.021	(0.001)	0.022	(0.001)	0.023	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.186	3.281	(0.095)	3.290	(0.008)	3.293	(0.003)	3.297	(0.004)
Professional Services Contracts	0.547	0.553	(0.006)	0.554	0.000	0.553	0.001	0.553	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	0.174	0.190	(0.016)	0.194	(0.004)	0.196	(0.003)	0.199	(0.003)
<b>Total Non-Labor Expenditures</b>	<b>\$4.005</b>	<b>\$4.129</b>	<b>(\$0.124)</b>	<b>\$4.138</b>	<b>(\$0.009)</b>	<b>\$4.142</b>	<b>(\$0.004)</b>	<b>\$4.152</b>	<b>(\$0.010)</b>

**Other Expenditure Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$18.356</b>	<b>\$19.985</b>	<b>(\$1.629)</b>	<b>\$20.472</b>	<b>(\$0.487)</b>	<b>\$20.907</b>	<b>(\$0.435)</b>	<b>\$21.426</b>	<b>(\$0.519)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA INSPECTOR GENERAL**  
**July Financial Plan 2026 - 2029**  
**Summary of Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Operating Cash Income/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Revenue:</b>				
Capital and Other Reimbursements	(2.330)	(1.703)	(1.912)	(2.130)
<b>Sub-Total Revenue Changes</b>	<b>(\$2.330)</b>	<b>(\$1.703)</b>	<b>(\$1.912)</b>	<b>(\$2.130)</b>
<b>Expenses:</b>				
Payroll	\$1.165	\$1.132	\$1.357	\$1.576
Overtime	-	-	-	-
Health and Welfare	0.709	0.449	0.438	0.401
OPEB Current Payment	-	-	-	-
Pensions	0.304	0.030	0.006	0.022
Other Fringe Benefits	0.149	0.089	0.106	0.126
Reimbursable Overhead	-	-	-	-
Fuel	0.030	0.041	0.040	0.039
Insurance	(0.005)	(0.003)	(0.002)	(0.002)
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other				
Operating Contracts	0.153	0.150	0.149	0.150
Professional Service Contracts	(0.186)	(0.187)	(0.187)	(0.187)
Materials & Supplies	-	-	-	-
Other Business Expenses	0.011	0.007	0.008	0.009
Depreciation	0.000	0.000	0.000	0.000
<b>Sub-Total Expense Changes</b>	<b>\$2.330</b>	<b>\$1.702</b>	<b>\$1.912</b>	<b>\$2.129</b>
<b>Cash Adjustments:</b>				
Revenue				
Expense				
<b>Sub-Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>Total Changes</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>
<b>2025 July Financial Plan - Operating Cash Income/(Deficit)</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>

**MTA INSPECTOR GENERAL**  
**July Financial Plan 2026 - 2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents**

<b>FUNCTION/DEPARTMENT</b>	<b>2024 Actual</b>	<b>2025 Mid-Year Forecast</b>	<b>2026 Preliminary Budget</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Administration</b>						
Office of the Inspector General	77	96	96	96	96	96
<b>Total Administration</b>	<b>77</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
 <b>Baseline Total Positions</b>	 <b>77</b>	 <b>96</b>	 <b>96</b>	 <b>96</b>	 <b>96</b>	 <b>96</b>
 <b>Non-Reimbursable</b>	 -	 -	 -	 -	 -	 0
<b>Reimbursable</b>	77	96	96	96	96	96
<b>Total</b>	<b>77</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>
 <b>Total Full-Time</b>	 77	 96	 96	 96	 96	 96
<b>Total Full-Time Equivalents</b>	-	-	-	-	-	-

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

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**2026 Preliminary Budget**  
**July Financial Plan for 2026 - 2029**

**MISSION STATEMENT AND HIGHLIGHTS OF OPERATIONS**

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve the insurance and risk management needs required by the MTA..

**FINANCIAL OVERVIEW**

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA, and also continues to draw from the expertise and support services available in other MTA agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates annual net cash deficits of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA, and FMTAC must maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 3% to 5% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses.

**2025 MID-YEAR FORECAST**

In the 2025 Mid-Year Forecast, the projected baseline surplus is \$77.2 million compared to the \$43.5 million baseline surplus in the 2025 Adopted Budget, reflecting a \$16.6 million increase in revenues and a \$17.1 million decrease in expenses. The increase in revenues is specifically due to higher anticipated interest income from investments. The decrease in expense is attributable to: i) Insurance income, projected to increase by \$19.0 million from the 2025 Adopted Budget, ii) and Other Business Expenses projected to decrease by \$1.1 million based on trending actual results through April 2025, which are iii) partially offset by higher expenses for Claims of \$2.7 million compared to the 2025 Adopted Budget based on an actuarial analysis of claim activity.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**

**2026 PRELIMINARY BUDGET BASELINE**

The 2026 Preliminary Budget projects a baseline surplus of \$61.3 million, compared to the \$45.3 million baseline surplus in the February Plan, reflecting a \$17.0 million increase in revenues and a \$1.0 million increase in expenses resulting from higher Claims expense, partially offset by higher insurance income and lower Other Business Expenses. Other Expense Adjustments for unrealized gains/losses on investments (Change in market value) are estimated to increase at a rate consistent with regional inflation projections.

**FINANCIAL PLAN 2027 – 2029 PROJECTIONS**

Projections for 2027 through 2029 are representative of 2026 projections with market increases. Investment Income Revenue is estimated to increase over the 2026 projection at a rate equal to regional inflation changes. Claims are based on actuarial analyses of projected claim activities and adjustments, whether favorable or unfavorable, in required reserves. Other Business Expenses are estimated to increase over 2026 at a rate of 2% annually. Other Expenses Adjustment (Gain and Loss on Investment) is estimated to increase over 2026 projections at a rate consistent with regional inflation projections.

# MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

## July Financial Plan 2026 - 2029 Accrual Statement of Operations By Category (\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	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	32.153	33.537	34.516	35.172	35.787	36.424
<b>Total Revenues</b>	<b>\$32.153</b>	<b>\$33.537</b>	<b>\$34.516</b>	<b>\$35.172</b>	<b>\$35.787</b>	<b>\$36.424</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(141.208)	(161.857)	(154.725)	(159.189)	(155.333)	(148.720)
Claims	246.366	120.596	130.325	136.173	142.312	148.755
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	7.473	7.622	7.775	7.930	8.089	8.251
<b>Total Non-Labor Expenses</b>	<b>\$112.631</b>	<b>(\$33.639)</b>	<b>(\$16.625)</b>	<b>(\$15.086)</b>	<b>(\$4.932)</b>	<b>\$8.286</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$2.282	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
<b>Total Other Expense Adjustments</b>	<b>\$2.282</b>	<b>(\$10.000)</b>	<b>(\$10.150)</b>	<b>(\$10.302)</b>	<b>(\$10.457)</b>	<b>(\$10.614)</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$114.913</b>	<b>(\$43.639)</b>	<b>(\$26.775)</b>	<b>(\$25.388)</b>	<b>(\$15.389)</b>	<b>(\$2.328)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses</b>	<b>\$114.913</b>	<b>(\$43.639)</b>	<b>(\$26.775)</b>	<b>(\$25.388)</b>	<b>(\$15.389)</b>	<b>(\$2.328)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$82.760)</b>	<b>\$77.176</b>	<b>\$61.291</b>	<b>\$60.560</b>	<b>\$51.176</b>	<b>\$38.752</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	32.153	33.537	34.516	35.172	35.787	36.424
<b>Total Receipts</b>	<b>\$32.153</b>	<b>\$33.537</b>	<b>\$34.516</b>	<b>\$35.172</b>	<b>\$35.787</b>	<b>\$36.424</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(141.208)	(161.857)	(154.725)	(159.189)	(155.333)	(148.720)
Claims	246.366	126.110	127.647	125.152	123.506	123.920
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	7.473	7.622	7.775	7.930	8.089	8.251
<b>Total Non-Labor Expenditures</b>	<b>\$112.631</b>	<b>(\$28.125)</b>	<b>(\$19.303)</b>	<b>(\$26.107)</b>	<b>(\$23.738)</b>	<b>(\$16.549)</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	(\$80.478)	\$61.662	\$53.819	\$61.279	\$59.525	\$52.973
<b>Total Other Expense Adjustments</b>	<b>(\$80.478)</b>	<b>\$61.662</b>	<b>\$53.819</b>	<b>\$61.279</b>	<b>\$59.525</b>	<b>\$52.973</b>
<b>Total Expenditures</b>	<b>\$32.153</b>	<b>\$33.537</b>	<b>\$34.516</b>	<b>\$35.172</b>	<b>\$35.787</b>	<b>\$36.424</b>
<b>Net Cash Balance</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

# MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

## July Financial Plan 2026 - 2029 Cash Conversion (Cash Flow Adjustments) (\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	(5.514)	2.678	11.021	18.806	24.835
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$0.000</b>	<b>(\$5.514)</b>	<b>\$2.678</b>	<b>\$11.021</b>	<b>\$18.806</b>	<b>\$24.835</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$82.760	(\$71.662)	(\$63.969)	(\$71.581)	(\$69.982)	(\$63.587)
<b>Total Other Expenditure Adjustments</b>	<b>\$82.760</b>	<b>(\$71.662)</b>	<b>(\$63.969)</b>	<b>(\$71.581)</b>	<b>(\$69.982)</b>	<b>(\$63.587)</b>
<b>Total Expenditures</b>	<b>\$82.760</b>	<b>(\$77.176)</b>	<b>(\$61.291)</b>	<b>(\$60.560)</b>	<b>(\$51.176)</b>	<b>(\$38.752)</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$82.760</b>	<b>(\$77.176)</b>	<b>(\$61.291)</b>	<b>(\$60.560)</b>	<b>(\$51.176)</b>	<b>(\$38.752)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$82.760</b>	<b>(\$77.176)</b>	<b>(\$61.291)</b>	<b>(\$60.560)</b>	<b>(\$51.176)</b>	<b>(\$38.752)</b>



**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 - 2029**  
**Year-to-Year Changes by Category - Baseline**

**REVENUE**

**Investment Income**

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).

**EXPENSES**

**Insurance**

- Insurance (premiums paid to FMTAC) is from the 2025 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and are based on increases in the market and exposure, as well as increases in the Claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) programs, an estimated earned premium is also included, calculated based on the percentage of contract completion
- Insurance (premiums) are estimated to increase between 3% and 5%.

**Claims**

- Claims expenses are determined by actuarial projections of claim expense payments for 2026 to 2029 and any favorable or unfavorable adjustment to reserves. In addition to the actuarial analyses, 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 increase 2% per year from 2026 through 2029, representing general increases for professional services provided and expenses not directly related to claims.

**Other Expenses Adjustments-Investment change on the market value**

- Investment income is the change in net unrealized gains or losses on investments.
- Investment income projections are based on regional inflation.

## **Restricted Cash Adjustment**

- Restricted cash grows as the net baseline surplus increases. Factors contributing to this growth are insurance premiums and related claims expenses.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	33.537	34.516	0.979	35.172	0.656	35.787	0.615	36.424	0.637
<b>Total Revenues</b>	<b>\$33.537</b>	<b>\$34.516</b>	<b>\$0.979</b>	<b>\$35.172</b>	<b>\$0.656</b>	<b>\$35.787</b>	<b>\$0.615</b>	<b>\$36.424</b>	<b>\$0.637</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(161.857)	(154.725)	(7.132)	(159.189)	4.464	(155.333)	(3.856)	(148.720)	(6.613)
Claims	120.596	130.325	(9.729)	136.173	(5.848)	142.312	(6.139)	148.755	(6.443)
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	7.622	7.775	(0.153)	7.930	(0.155)	8.089	(0.159)	8.251	(0.162)
<b>Total Non-Labor Expenses</b>	<b>(\$33.639)</b>	<b>(\$16.625)</b>	<b>(\$17.014)</b>	<b>(\$15.086)</b>	<b>(\$1.539)</b>	<b>(\$4.932)</b>	<b>(\$10.154)</b>	<b>\$8.286</b>	<b>(\$13.218)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	(10.000)	(10.150)	0.150	(10.302)	0.152	(10.457)	0.155	(10.614)	0.157
<b>Total Other Expense Adjustments</b>	<b>(\$10.000)</b>	<b>(\$10.150)</b>	<b>\$0.150</b>	<b>(\$10.302)</b>	<b>\$0.152</b>	<b>(\$10.457)</b>	<b>\$0.155</b>	<b>(\$10.614)</b>	<b>\$0.157</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>(\$43.639)</b>	<b>(\$26.775)</b>	<b>(\$16.864)</b>	<b>(\$25.388)</b>	<b>(\$1.387)</b>	<b>(\$15.389)</b>	<b>(\$9.999)</b>	<b>(\$2.328)</b>	<b>(\$13.061)</b>
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 49 Environmental Remediation	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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>(\$43.639)</b>	<b>(\$26.775)</b>	<b>(\$16.864)</b>	<b>(\$25.388)</b>	<b>(\$1.387)</b>	<b>(\$15.389)</b>	<b>(\$9.999)</b>	<b>(\$2.328)</b>	<b>(\$13.061)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$77.176</b>	<b>\$61.291</b>	<b>(\$15.885)</b>	<b>\$60.560</b>	<b>(\$0.731)</b>	<b>\$51.176</b>	<b>(\$9.384)</b>	<b>\$38.752</b>	<b>(\$12.424)</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	33.537	34.516	0.979	35.172	0.656	35.787	0.615	36.424	0.637
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$33.537</b>	<b>\$34.516</b>	<b>\$0.979</b>	<b>\$35.172</b>	<b>\$0.656</b>	<b>\$35.787</b>	<b>\$0.615</b>	<b>\$36.424</b>	<b>\$0.637</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(161.857)	(154.725)	(7.132)	(159.189)	4.464	(155.333)	(3.856)	(148.720)	(6.613)
Claims	126.110	127.647	(1.537)	125.152	2.495	123.506	1.646	123.920	(0.414)
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	7.622	7.775	(0.153)	7.930	(0.155)	8.089	(0.159)	8.251	(0.162)
<b>Total Non-Labor Expenditures</b>	<b>(\$28.125)</b>	<b>(\$19.303)</b>	<b>(\$8.822)</b>	<b>(\$26.107)</b>	<b>\$6.804</b>	<b>(\$23.738)</b>	<b>(\$2.369)</b>	<b>(\$16.549)</b>	<b>(\$7.189)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	61.662	53.819	7.843	61.279	(7.460)	59.525	1.754	52.973	6.552
<b>Total Other Expenditure Adjustments</b>	<b>\$61.662</b>	<b>\$53.819</b>	<b>\$7.843</b>	<b>\$61.279</b>	<b>(\$7.460)</b>	<b>\$59.525</b>	<b>\$1.754</b>	<b>\$52.973</b>	<b>\$6.552</b>
<b>Total Expenditures</b>	<b>\$33.537</b>	<b>\$34.516</b>	<b>(\$0.979)</b>	<b>\$35.172</b>	<b>(\$0.656)</b>	<b>\$35.787</b>	<b>(\$0.615)</b>	<b>\$36.424</b>	<b>(\$0.637)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2026 - 2029**  
**Summary of Changes Between Financial Plans by Category**

**2025 – 2028 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

- Investment income is based on actuals through April 2025 results, then projected through 2028 based on regional inflation assumptions.

**EXPENSES**

- An increase in Insurance (premium revenue) as projected in the 2025 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets.
- Claim expenses result from unfavorable developments due to updated loss estimates from actuarial projections.
- Other Business Expenses decrease due to updated estimates based on trending actual results through April 2025. The regional inflation rate for Other Business Expenses is expected to increase by 2% annually.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE</b>				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	0.000	0.000	0.000	0.000
Investment Income	16.565	17.039	17.325	17.553
Capital and Other Reimbursement	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$16.565</b>	<b>\$17.039</b>	<b>\$17.325</b>	<b>\$17.553</b>
<b>Expenses</b>				
<i>Labor:</i>				
Payroll	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<i>Non-Labor:</i>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	18.975	4.132	0.179	(6.685)
Claims	(2.720)	(5.863)	(4.599)	(3.042)
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	1.066	1.087	1.109	1.131
<b>Total Non-Labor Expense Changes</b>	<b>\$17.321</b>	<b>(\$6.644)</b>	<b>(\$3.311)</b>	<b>(\$8.596)</b>
<i>Total Expenses before Depreciation and GASB Adjs.</i>				
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
<b>Total Expense Changes</b>	<b>\$17.321</b>	<b>(\$6.644)</b>	<b>(\$3.311)</b>	<b>(\$8.596)</b>
<b>Cash Adjustment Changes</b>				
<i>Revenue:</i>				
Other Operating Revenue	0.000	0.000	0.000	0.000
<i>Expenses:</i>				
Claims	9.881	4.482	4.881	8.231
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>9.881</b>	<b>4.482</b>	<b>4.881</b>	<b>8.231</b>
Restricted Cash Adjustment	(43.767)	(20.877)	(18.895)	(17.188)
<b>Total Cash Adjustment Changes</b>	<b>(\$33.886)</b>	<b>(\$16.395)</b>	<b>(\$14.014)</b>	<b>(\$8.957)</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

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**New York City Transit**



**MTA NEW YORK CITY TRANSIT**  
**2026 Preliminary Budget**  
**July Financial PLAN 2026 – 2029**

## **FINANCIAL OVERVIEW**

The July Financial Plan provides the resources required to provide a safe, secure and reliable transportation service for customers and employees.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The Plan reflects \$2,358.5 million in additional revenue over the Plan period. Farebox Revenues increase by \$109.7 million over the financial plan period. Subway and Bus farebox revenues are reflective of current ridership trends for 2025 and remain unchanged from the Adopted Budget for 2026 through 2029. Paratransit farebox revenue is reflective of current year's actuals with trips growing 15% in 2026, 10% in 2027, and 5% thereafter. Other Operating Revenues increase by \$2,248.8 million primarily due to the receipt of a federal formula grant that is being applied as PAYGO capital, as well as an increase in City reimbursement of paratransit expenses.
- **Non-Reimbursable Expenses:** The Plan reflects a \$1,447.6 million increase in operating expenses over the Plan period. Several factors contribute to the net changes including increases in paratransit service expenses to reflect higher trip volume and costs, inflationary adjustments, electric power costs, professional service, maintenance and other operating contact expenses. These increases are partially offset by lower health & welfare rates, pension, insurance premiums, and fuel costs.
- **Headcount:** Compared to the February Plan, the July Plan reflects a headcount increase of 225 positions in 2025, 236 positions in 2026, 152 positions in 2027, 130 positions in 2028, and 131 positions in 2029. The non-reimbursable headcount increase is primarily related to service plan adjustments, public safety initiatives, and enhanced preventive maintenance to maintain assets in a state of good repair. The reimbursable headcount increase is reflective of capital support requirements.

### **Ridership**

Paid ridership in 2025 reflects actual trends observed through April. Projections for subway and bus ridership for 2026 through 2029 remain unchanged. Paratransit ridership is expected to grow by 15% in 2026, 10% in 2027, and 5% annually in the following years. Ridership is expected to reach 1.654 billion in 2025 and grow annually to 1.665 billion in 2026, 1.707 billion in 2027, 1.738 billion in 2028, and 1.739 billion in 2029.

Subway ridership is expected to reach 1.277 billion in 2025, 1.275 billion in 2026, 1.296 billion in 2027, 1.315 billion in 2028, and 1.314 billion in 2029. Bus ridership is expected to reach 361 million in 2025, 372 million in 2026, 391 million in 2027, 402 million in 2028 and 402 million in 2029. Paratransit ridership is expected to reach 16.1 million in 2025, 18.5 million in 2026, 20.3 million in 2027, and then increase 5% annually through 2029.

## **2025 MID-YEAR FORECAST**

The Mid-Year Forecast includes non-reimbursable revenue totaling \$6,089.6 million and non-reimbursable expenses, including depreciation and Government Accounting Standards Board (GASB) adjustments of \$13,472.3 million. Mid-Year Forecast reimbursable revenues and expenses each total \$1,403.3 million.

Non-reimbursable revenue is higher than the Adopted Budget by \$1,676.1 million. Other operating revenue is higher than the Adopted Budget by \$1,617.7 million due to the receipt of a federal formula grant that is being applied as PAYGO capital, higher City paratransit reimbursement to account for increased paratransit expenses due to higher trip volume, and higher reimbursement to offset NYC student fares. Farebox revenue is higher than the Adopted Budget by \$58.4 million to reflect actual farebox revenue through April 2025.

Non-reimbursable expenses before depreciation and GASB adjustments are higher by \$317.5 million. This is primarily driven by the timing of 2024 expenses, maintenance and service-related labor requirements, and paratransit service costs. These are partially offset by lower health and welfare rates, pension and fuel costs.

Full-time positions total 50,409 in the Mid-Year Forecast, which includes 45,544 non-reimbursable positions and 4,864 reimbursable positions.

## **2026 PRELIMINARY BUDGET BASELINE**

The 2026 Preliminary Budget includes revenue totaling \$6,132.0 million, of which \$4,694.8 million is non-reimbursable revenue and \$1,437.1 million is reimbursable revenue primarily from reimbursements for capital projects support. Total expenses are \$15,351.4 million, of which \$12,776.4 million is for operating expenses and the remainder for non-cash depreciation and GASB adjustments. Non-reimbursable operating expenses are \$11,339.3 million, and reimbursable operating expenses are \$1,437.1 million.

The 2026 Preliminary Budget's cash budget incorporates \$6,224.0 million in cash receipts and \$12,388.0 million in cash expenditures.

On an accrued basis, total revenues are \$138.2 million higher than the February Plan, and total expenses are higher by \$504.9 million. Before GASB adjustments and depreciation, total 2026 expenses reflect an increase of \$326.6 million. Non-reimbursable expenses increase by \$305.6 million, and reimbursable expenses increase by \$21.0 million.

Full-time positions total 50,165 for 2026, comprised of 45,463 non-reimbursable positions and 4,702 reimbursable positions. Compared to the February Plan, this represents an increase of 236 positions, with non-reimbursable positions increasing by 133 and reimbursable positions increasing by 103. The increase in non-reimbursable headcount is primarily related to adjustments in service and operations, public safety initiatives, and enhanced preventive maintenance. The increase in reimbursable positions is required to support capital projects.

## **2027 - 2029 PROJECTIONS**

The baseline projections for 2027 through 2029 reflect NYCT's most recent estimates of revenues and expenses, based on inflation and rate assumptions as well as the impact of initiatives.

Non-reimbursable revenues grow by 2.3% from \$4,694.8 million in 2026 to \$4,801.9 million in 2027. They continue to rise by 3.9% in 2028 and 1.0% in 2029, reflecting higher Paratransit farebox and City reimbursement.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 4.0% from \$11,339.3 million in 2026 to \$11,794.9 million in 2027. They continue to rise by 3.5% in 2028 and 4.1% in 2029.

Compared to the February Plan, non-reimbursable revenues are higher by \$122.9 million in 2027 and \$213.5 million in 2028. These favorable changes are primarily due to higher paratransit farebox and city reimbursement projections. Non-reimbursable expenses before depreciation and GASB adjustments increase by \$302.4 million in 2027 and \$254.5 million in 2028. This is primarily due to increases in paratransit service contracts to reflect higher trip volume, inflationary changes, electric power costs, maintenance, operating, and professional service contract expenses. These increases are partially offset by lower health & welfare rates, pension, insurance premiums, and fuel costs.

Total headcount is 49,638 in 2027, 49,656 in 2028, and 49,783 in 2029. Compared to the February Plan, headcount increases by 152 positions in 2027 and 130 positions in 2028 to support service, operations, and maintenance requirements.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
<i><u>Farebox Revenue:</u></i>						
Subway	\$2,820.175	\$2,966.922	\$2,984.465	\$3,034.421	\$3,077.584	\$3,077.043
Bus	614.946	657.263	704.738	741.607	762.739	762.036
Paratransit	26.950	33.108	38.062	41.868	43.961	46.160
Fare Media Liability	<u>71.554</u>	<u>37.795</u>	<u>32.053</u>	<u>13.060</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$3,533.626	\$3,695.088	\$3,759.318	\$3,830.956	\$3,884.285	\$3,885.239
<i><u>Other Operating Revenue:</u></i>						
Fare Reimbursement	84.016	89.516	84.016	84.016	84.016	84.016
Paratransit Reimbursement	530.035	607.341	658.293	699.711	829.291	875.785
Other	<u>2,512.905</u>	<u>1,697.667</u>	<u>193.212</u>	<u>187.221</u>	<u>191.419</u>	<u>194.896</u>
Other Operating Revenue	\$3,126.956	\$2,394.524	\$935.522	\$970.948	\$1,104.726	\$1,154.698
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$6,660.582</b>	<b>\$6,089.612</b>	<b>\$4,694.839</b>	<b>\$4,801.905</b>	<b>\$4,989.011</b>	<b>\$5,039.937</b>
<b>Operating Expense</b>						
<i><u>Labor:</u></i>						
Payroll	\$3,855.050	\$4,169.883	\$4,258.762	\$4,331.931	\$4,433.775	\$4,525.665
Overtime	<u>685.203</u>	<u>484.599</u>	<u>484.660</u>	<u>494.410</u>	<u>503.939</u>	<u>513.986</u>
Total Salaries and Wages	\$4,540.253	\$4,654.482	\$4,743.422	\$4,826.341	\$4,937.714	\$5,039.652
Health and Welfare	1,177.935	1,379.634	1,479.081	1,573.392	1,690.762	1,821.332
OPEB Current Payments	617.061	675.264	736.432	802.908	875.292	954.154
Pension	936.525	1,032.708	1,107.853	1,147.104	1,174.718	1,197.005
Other Fringe Benefits	<u>502.184</u>	<u>630.815</u>	<u>670.223</u>	<u>721.704</u>	<u>767.717</u>	<u>813.417</u>
Total Fringe Benefits	\$3,233.704	\$3,718.420	\$3,993.589	\$4,245.107	\$4,508.489	\$4,785.908
Reimbursable Overhead	(331.635)	(287.375)	(301.851)	(283.798)	(287.010)	(293.039)
<b>Total Labor Expenses</b>	<b>\$7,442.323</b>	<b>\$8,085.527</b>	<b>\$8,435.160</b>	<b>\$8,787.651</b>	<b>\$9,159.193</b>	<b>\$9,532.520</b>
<i><u>Non-Labor:</u></i>						
Electric Power	\$324.316	\$386.267	\$393.148	\$396.040	\$421.009	\$442.782
Fuel	121.912	116.188	123.481	121.829	122.287	126.229
Insurance	75.715	85.274	88.414	90.717	93.954	98.466
Claims	800.164	236.261	241.219	246.326	251.587	251.587
Paratransit Service Contracts	616.823	765.499	874.399	947.714	999.456	1,056.993
Maintenance and Other Operating Contracts	361.953	335.911	310.307	318.067	289.398	294.634
Professional Services Contracts	223.826	348.803	313.963	332.473	294.664	302.037
Materials and Supplies	346.020	412.923	404.624	392.011	408.938	437.897
Other Business Expenses	147.623	148.653	154.585	162.044	165.010	163.112
<b>Total Non-Labor Expenses</b>	<b>\$3,018.352</b>	<b>\$2,835.780</b>	<b>\$2,904.140</b>	<b>\$3,007.221</b>	<b>\$3,046.303</b>	<b>\$3,173.737</b>
<i><u>Other Expense Adjustments:</u></i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$10,460.675</b>	<b>\$10,921.307</b>	<b>\$11,339.300</b>	<b>\$11,794.871</b>	<b>\$12,205.496</b>	<b>\$12,706.257</b>
Depreciation	\$2,244.257	\$2,413.000	\$2,437.000	\$2,437.000	\$2,437.000	\$2,437.000
GASB 49 Environmental Remediation	41.015	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(66.206)	(66.000)	(66.000)	(66.000)	(66.000)	(66.000)
GASB 75 OPEB Expense Adjustment	172.793	173.000	173.000	173.000	173.000	173.000
GASB 87 Lease Adjustment	30.923	31.000	31.000	31.000	31.000	31.000
GASB 96 SBITA Adjustment	0.320	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$2,423.102</b>	<b>\$2,551.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>
<b>Total Expenses</b>	<b>\$12,883.777</b>	<b>\$13,472.307</b>	<b>\$13,914.300</b>	<b>\$14,369.871</b>	<b>\$14,780.496</b>	<b>\$15,281.257</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$6,223.196)</b>	<b>(\$7,382.695)</b>	<b>(\$9,219.461)</b>	<b>(\$9,567.967)</b>	<b>(\$9,791.485)</b>	<b>(\$10,241.321)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,432.235	1,403.349	1,437.120	1,377.773	1,391.245	1,419.378
<b>Total Revenues</b>	<b>\$1,432.235</b>	<b>\$1,403.349</b>	<b>\$1,437.120</b>	<b>\$1,377.773</b>	<b>\$1,391.245</b>	<b>\$1,419.378</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$448.535	\$549.047	\$549.099	\$525.467	\$529.016	\$538.723
Overtime	204.412	142.337	165.598	162.434	165.685	168.996
Total Salaries and Wages	\$652.947	\$691.385	\$714.696	\$687.901	\$694.700	\$707.719
Health and Welfare	18.199	20.226	20.680	22.428	24.277	27.253
OPEB Current Payments	16.087	16.545	15.758	16.834	17.957	19.157
Pension	40.553	39.177	38.972	39.724	40.174	40.826
Other Fringe Benefits	219.670	235.525	236.074	224.285	225.752	230.010
Total Fringe Benefits	\$294.509	\$311.474	\$311.484	\$303.270	\$308.160	\$317.246
Reimbursable Overhead	331.634	287.375	301.851	283.798	287.010	293.039
<b>Total Labor Expenses</b>	<b>\$1,279.090</b>	<b>\$1,290.234</b>	<b>\$1,328.032</b>	<b>\$1,274.970</b>	<b>\$1,289.871</b>	<b>\$1,318.004</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.302	\$0.252	\$0.252	\$0.252	\$0.252	\$0.252
Fuel	0.457	0.198	0.198	0.198	0.198	0.198
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	48.963	41.531	41.381	40.381	40.381	40.381
Professional Services Contracts	17.294	13.956	10.063	10.063	10.063	10.063
Materials and Supplies	75.751	58.088	58.088	52.787	51.342	51.342
Other Business Expenses	10.380	(0.909)	(0.893)	(0.877)	(0.861)	(0.861)
<b>Total Non-Labor Expenses</b>	<b>\$153.145</b>	<b>\$113.115</b>	<b>\$109.088</b>	<b>\$102.803</b>	<b>\$101.374</b>	<b>\$101.374</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,432.235</b>	<b>\$1,403.349</b>	<b>\$1,437.120</b>	<b>\$1,377.773</b>	<b>\$1,391.245</b>	<b>\$1,419.378</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
<i><u>Farebox Revenue:</u></i>						
Subway	\$2,820.175	\$2,966.922	\$2,984.465	\$3,034.421	\$3,077.584	\$3,077.043
Bus	614.946	657.263	704.738	741.607	762.739	762.036
Paratransit	26.950	33.108	38.062	41.868	43.961	46.160
Fare Media Liability	71.554	37.795	32.053	13.060	0.000	0.000
Farebox Revenue	\$3,533.626	\$3,695.088	\$3,759.318	\$3,830.956	\$3,884.285	\$3,885.239
<i><u>Other Operating Revenue:</u></i>						
Fare Reimbursement	84.016	89.516	84.016	84.016	84.016	84.016
Paratransit Reimbursement	530.035	607.341	658.293	699.711	829.291	875.785
Other	2,512.905	1,697.667	193.212	187.221	191.419	194.896
Other Operating Revenue	\$3,126.956	\$2,394.524	\$935.522	\$970.948	\$1,104.726	\$1,154.698
Capital and Other Reimbursements	1,432.235	1,403.349	1,437.120	1,377.773	1,391.245	1,419.378
<b>Total Revenues</b>	<b>\$8,092.816</b>	<b>\$7,492.961</b>	<b>\$6,131.959</b>	<b>\$6,179.677</b>	<b>\$6,380.256</b>	<b>\$6,459.315</b>
<b>Operating Expense</b>						
<i><u>Labor:</u></i>						
Payroll	\$4,303.585	\$4,718.931	\$4,807.861	\$4,857.398	\$4,962.791	\$5,064.388
Overtime	889.615	626.936	650.257	656.844	669.624	682.983
Total Salaries and Wages	\$5,193.200	\$5,345.867	\$5,458.119	\$5,514.243	\$5,632.414	\$5,747.371
Health and Welfare	1,196.134	1,399.860	1,499.761	1,595.820	1,715.039	1,848.585
OPEB Current Payments	633.148	691.809	752.191	819.741	893.249	973.311
Pension	977.078	1,071.886	1,146.825	1,186.827	1,214.892	1,237.831
Other Fringe Benefits	721.854	866.340	906.297	945.989	993.469	1,043.427
Total Fringe Benefits	\$3,528.213	\$4,029.895	\$4,305.073	\$4,548.378	\$4,816.650	\$5,103.154
Reimbursable Overhead	(0.001)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$8,721.413</b>	<b>\$9,375.762</b>	<b>\$9,763.192</b>	<b>\$10,062.620</b>	<b>\$10,449.064</b>	<b>\$10,850.525</b>
<i><u>Non-Labor:</u></i>						
Electric Power	\$324.618	\$386.519	\$393.400	\$396.292	\$421.261	\$443.034
Fuel	122.369	116.386	123.679	122.027	122.485	126.427
Insurance	75.715	85.274	88.414	90.717	93.954	98.466
Claims	800.164	236.261	241.219	246.326	251.587	251.587
Paratransit Service Contracts	616.823	765.499	874.399	947.714	999.456	1,056.993
Maintenance and Other Operating Contracts	410.916	377.441	351.687	358.448	329.779	335.015
Professional Services Contracts	241.119	362.759	324.026	342.536	304.727	312.100
Materials and Supplies	421.771	471.010	462.712	444.797	460.279	489.239
Other Business Expenses	158.003	147.744	153.692	161.167	164.149	162.251
<b>Total Non-Labor Expenses</b>	<b>\$3,171.497</b>	<b>\$2,948.895</b>	<b>\$3,013.228</b>	<b>\$3,110.024</b>	<b>\$3,147.677</b>	<b>\$3,275.111</b>
<i><u>Other Expense Adjustments:</u></i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$11,892.910</b>	<b>\$12,324.657</b>	<b>\$12,776.420</b>	<b>\$13,172.644</b>	<b>\$13,596.741</b>	<b>\$14,125.636</b>
Depreciation	\$2,244.257	\$2,413.000	\$2,437.000	\$2,437.000	\$2,437.000	\$2,437.000
GASB 49 Environmental Remediation	41.015	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(66.206)	(66.000)	(66.000)	(66.000)	(66.000)	(66.000)
GASB 75 OPEB Expense Adjustment	172.793	173.000	173.000	173.000	173.000	173.000
GASB 87 Lease Adjustment	30.923	31.000	31.000	31.000	31.000	31.000
GASB 96 SBITA Adjustment	0.320	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$2,423.102</b>	<b>\$2,551.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>
<b>Total Expenses</b>	<b>\$14,316.012</b>	<b>\$14,875.657</b>	<b>\$15,351.420</b>	<b>\$15,747.644</b>	<b>\$16,171.741</b>	<b>\$16,700.636</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$6,223.196)</b>	<b>(\$7,382.695)</b>	<b>(\$9,219.461)</b>	<b>(\$9,567.967)</b>	<b>(\$9,791.485)</b>	<b>(\$10,241.321)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$3,442.876	\$3,732.610	\$3,759.518	\$3,831.156	\$3,884.485	\$3,885.439
<u>Other Operating Revenue:</u>						
Fare Reimbursement	39.052	104.480	84.016	84.016	84.016	84.016
Paratransit Reimbursement	486.121	665.238	657.694	699.631	829.209	875.698
Other Revenue	210.046	250.936	193.212	187.221	191.419	194.896
Other Operating Revenue	735.219	1,020.654	934.923	970.868	1,104.644	1,154.610
Capital and Other Reimbursements	1,363.743	1,509.042	1,529.558	1,489.522	1,457.863	1,412.439
<b>Total Receipts</b>	<b>\$5,541.838</b>	<b>\$6,262.306</b>	<b>\$6,223.998</b>	<b>\$6,291.547</b>	<b>\$6,446.992</b>	<b>\$6,452.488</b>
<b>Expenditures</b>						
<u><b>Labor:</b></u>						
Payroll	\$4,258.880	\$4,877.502	\$4,769.660	\$4,818.175	\$4,907.522	\$5,022.367
Overtime	889.615	626.936	650.257	656.844	669.624	682.983
Total Salaries & Wages	\$5,148.495	\$5,504.438	\$5,419.918	\$5,475.019	\$5,577.146	\$5,705.350
Health and Welfare	1,208.681	1,419.367	1,483.933	1,580.032	1,698.066	1,830.340
OPEB Current Payments	633.148	691.809	752.191	819.741	893.249	973.311
Pension	993.818	898.786	1,146.825	1,186.827	1,214.892	1,237.831
Other Fringe Benefits	611.718	646.751	655.701	677.976	705.700	736.798
Total Fringe Benefits	\$3,447.365	\$3,656.712	\$4,038.649	\$4,264.576	\$4,511.907	\$4,778.280
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$8,595.860</b>	<b>\$9,161.150</b>	<b>\$9,458.567</b>	<b>\$9,739.596</b>	<b>\$10,089.053</b>	<b>\$10,483.630</b>
<u><b>Non-Labor:</b></u>						
Electric Power	\$329.144	\$397.441	\$404.322	\$407.214	\$432.183	\$453.956
Fuel	121.554	116.386	123.679	122.027	122.485	126.427
Insurance	104.624	88.386	90.182	89.742	94.142	100.678
Claims	151.534	225.206	160.235	165.342	170.603	170.603
Paratransit Service Contracts	599.571	763.499	872.399	945.714	997.456	1,054.993
Maintenance and Other Operating Contracts	394.586	396.441	351.687	358.448	329.779	335.015
Professional Services Contracts	230.487	353.759	315.026	333.536	295.727	303.100
Materials and Supplies	460.731	466.510	458.212	440.297	455.779	484.739
Other Business Expenses	139.817	147.744	153.692	161.167	164.149	162.251
<b>Total Non-Labor Expenditures</b>	<b>\$2,532.048</b>	<b>\$2,955.374</b>	<b>\$2,929.434</b>	<b>\$3,023.487</b>	<b>\$3,062.303</b>	<b>\$3,191.761</b>
<u><b>Other Expenditure Adjustments:</b></u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$11,127.908</b>	<b>\$12,116.524</b>	<b>\$12,388.001</b>	<b>\$12,763.082</b>	<b>\$13,151.357</b>	<b>\$13,675.392</b>
<b>Net Cash Balance</b>	<b>(\$5,586.070)</b>	<b>(\$5,854.218)</b>	<b>(\$6,164.003)</b>	<b>(\$6,471.535)</b>	<b>(\$6,704.365)</b>	<b>(\$7,222.903)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$90.750)	\$37.522	\$0.200	\$0.200	\$0.200	\$0.200
<u>Other Operating Revenue:</u>						
Fare Reimbursement	(44.964)	14.964	0.000	0.000	0.000	0.000
Paratransit Reimbursement	(43.914)	57.897	(0.599)	(0.080)	(0.082)	(0.088)
Other Revenue	<u>(2,302.859)</u>	<u>(1,446.731)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Other Operating Revenue	(\$2,391.737)	(\$1,373.870)	(\$0.599)	(\$0.080)	(\$0.082)	(\$0.088)
Capital and Other Reimbursements	(68.492)	105.692	92.438	111.750	66.618	(6.939)
<b>Total Receipts</b>	<b>(\$2,550.978)</b>	<b>(\$1,230.655)</b>	<b>\$92.039</b>	<b>\$111.870</b>	<b>\$66.736</b>	<b>(\$6.827)</b>
<b>Expenditures</b>						
<b>Labor:</b>						
Payroll	\$44.705	(\$158.571)	\$38.201	\$39.223	\$55.268	\$42.021
Overtime	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Salaries and Wages	\$44.705	(\$158.571)	\$38.201	\$39.223	\$55.268	\$42.021
Health and Welfare	(12.547)	(19.507)	15.828	15.788	16.973	18.245
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(16.740)	173.100	0.000	0.000	0.000	0.000
Other Fringe Benefits	<u>110.136</u>	<u>219.589</u>	<u>250.596</u>	<u>268.013</u>	<u>287.769</u>	<u>306.629</u>
Total Fringe Benefits	\$80.848	\$373.182	\$266.424	\$283.801	\$304.742	\$324.874
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.001)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$125.553</b>	<b>\$214.612</b>	<b>\$304.625</b>	<b>\$323.025</b>	<b>\$360.011</b>	<b>\$366.894</b>
<b>Non-Labor:</b>						
Electric Power	(\$4.526)	(\$10.922)	(10.922)	(\$10.922)	(\$10.922)	(\$10.922)
Fuel	0.815	0.000	0.000	0.000	0.000	0.000
Insurance	(28.909)	(3.112)	(1.768)	0.975	(0.189)	(2.212)
Claims	648.630	11.055	80.984	80.984	80.984	80.984
Paratransit Service Contracts	17.252	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	16.330	(19.000)	0.000	0.000	0.000	0.000
Professional Services Contracts	10.632	9.000	9.000	9.000	9.000	9.000
Materials and Supplies	(38.960)	4.500	4.500	4.500	4.500	4.500
Other Business Expenses	18.186	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$639.449</b>	<b>(\$6.479)</b>	<b>\$83.794</b>	<b>\$86.537</b>	<b>\$85.374</b>	<b>\$83.350</b>
<b>Other Expenditure Adjustments:</b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$765.002</b>	<b>\$208.133</b>	<b>\$388.419</b>	<b>\$409.562</b>	<b>\$445.384</b>	<b>\$450.244</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>(\$1,785.977)</b>	<b>(\$1,022.523)</b>	<b>\$480.457</b>	<b>\$521.431</b>	<b>\$512.120</b>	<b>\$443.417</b>
Depreciation	\$2,244.257	\$2,413.000	\$2,437.000	\$2,437.000	\$2,437.000	\$2,437.000
GASB 49 Environmental Remediation	41.015	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(66.206)	(66.000)	(66.000)	(66.000)	(66.000)	(66.000)
GASB 75 OPEB Expense Adjustment	172.793	173.000	173.000	173.000	173.000	173.000
GASB 87 Lease Adjustment	30.923	31.000	31.000	31.000	31.000	31.000
GASB 96 SBITA Adjustment	0.320	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$2,423.102</b>	<b>\$2,551.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>	<b>\$2,575.000</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$637.126</b>	<b>\$1,528.477</b>	<b>\$3,055.457</b>	<b>\$3,096.431</b>	<b>\$3,087.120</b>	<b>\$3,018.417</b>



**MTA NEW YORK CITY TRANSIT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- Subway and Bus farebox revenue estimates for 2025 reflect current ridership trends. For the remainder of the Plan period, farebox revenue projections are unchanged from the February Plan.
- Paratransit Farebox Revenue for 2025 is reflective of current ridership trends. Farebox revenue is projected to increase by 15% in 2026, 10% in 2027 and 5% thereafter.

**Other Operating Revenue**

- City paratransit reimbursement, consistent with State Law, 2026-2027 is budgeted at 80% of eligible annual paratransit expenses, net of farebox revenue and Urban Tax receipts, and is capped at the sum of 50% of net paratransit operating expenses plus \$165 million. For 2028–2029, City reimbursement is budgeted at 80% of net paratransit operating expenses.
- Other Revenue includes changes in advertising, real estate, and the portion of Urban Tax receipts dedicated to paratransit operations.

**Capital and Other Reimbursements**

- Annual reimbursement levels fluctuate year-to-year based on capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

**EXPENSES**

**Payroll**

- Salaries for represented employees follow pattern settlements, followed by annual increases of 2%.
- Salaries for non-represented employees assume annual increases of 2% starting in 2026.

**Overtime**

- Payroll wage rate increase assumptions apply.

**Health & Welfare**

- Projections for 2027 through 2028 assume a general increase in rates for annual and hourly employees. Projected changes also reflect the impact of headcount change.

**Pensions**

- Projections are consistent with current actuarial assumptions.

**Other Fringe Benefits**

- Projected changes year-to-year reflect payroll amounts and reimbursable headcount assumptions.

**Electric Power**

- The July Plan reflects projections of New York Power Authority energy supply rates for traction power and non-traction power, and for Con Edison delivery rates.

**Fuel**

- The July Plan reflects projected fuel prices and usage requirements.

**Insurance**

- Expenses reflect the latest premium projections.

**Paratransit Service Contracts**

- Cost-per-trip projections reflect current trends with annual inflation-based rate increases.
- The number of trips is projected to increase 15% in 2026, 10% in 2027 and 5% thereafter through the Plan period, consistent with trip trends.

**Maintenance and Other Operating Contracts**

- Year-to-year expense changes reflect the reforecast of Paratransit fleet purchases, as well as the timing of 2024 expenses. The remaining changes are due to the maintenance contract for the communications-based train control system along with comprehensive maintenance and support services for the Buses' new digital radio system for communication with the bus command center.

**Professional Service Contracts**

- Annual expense levels differ year-to-year primarily due to the timing of projects such as Automated Camera Enforcement (ACE), OMNY fare payment system configuration expenses, and inflationary changes.

**Materials and Supplies**

- Year-to-year changes are due to material requirements for revenue vehicles and the timing of 2024 expenses. Other changes reflect inflationary projections.

**Other Business Expenses**

- Other Business Expenses reflect fare media card processing fees.

**Depreciation**

- Reflects depreciation of current assets, as well as estimates for capital projects based on their introduction into beneficial use.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Non-Reimbursable</b>									
<b>Operating Revenues</b>									
Subway	2,966.922	2,984.465	17.543	3,034.421	49.956	3,077.584	43.163	3,077.043	(0.541)
Bus	657.263	704.738	47.476	741.607	36.869	762.739	21.132	762.036	(0.703)
Paratransit	33.108	38.062	4.954	41.868	3.806	43.961	2.093	46.160	2.198
Fare Media Liability	37.795	32.053	(5.742)	13.060	(18.993)	0.000	(13.060)	0.000	0.000
<b>Total Farebox Revenue</b>	<b>\$3,695.088</b>	<b>\$3,759.318</b>	<b>\$64.230</b>	<b>\$3,830.956</b>	<b>\$71.639</b>	<b>\$3,884.285</b>	<b>\$53.328</b>	<b>\$3,885.239</b>	<b>\$0.954</b>
Fare Reimbursement	89.516	84.016	(5.500)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	607.341	658.293	50.952	699.711	41.418	829.291	129.579	875.785	46.495
Other	1,697.667	193.212	(1,504.455)	187.221	(5.992)	191.419	4.198	194.896	3.477
<b>Total Other Operating Revenue</b>	<b>2,394.524</b>	<b>935.522</b>	<b>(1,459.002)</b>	<b>970.948</b>	<b>35.427</b>	<b>1,104.726</b>	<b>133.778</b>	<b>1,154.698</b>	<b>49.972</b>
<b>Total Revenues</b>	<b>\$6,089.612</b>	<b>\$4,694.839</b>	<b>(\$1,394.772)</b>	<b>\$4,801.905</b>	<b>\$107.065</b>	<b>\$4,989.011</b>	<b>\$187.106</b>	<b>\$5,039.937</b>	<b>\$50.926</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$4,169.883	\$4,258.762	(\$88.879)	\$4,331.931	(\$73.169)	\$4,433.775	(\$101.844)	\$4,525.665	(\$91.890)
Overtime	484.599	484.660	(0.061)	494.410	(9.750)	503.939	(9.529)	513.986	(10.048)
Health and Welfare	1,379.634	1,479.081	(99.448)	1,573.392	(94.310)	1,690.762	(117.371)	1,821.332	(130.569)
OPEB Current Payments	675.264	736.432	(61.168)	802.908	(66.476)	875.292	(72.384)	954.154	(78.862)
Pension	1,032.708	1,107.853	(75.145)	1,147.104	(39.251)	1,174.718	(27.614)	1,197.005	(22.288)
Other Fringe Benefits	630.815	670.223	(39.408)	721.704	(51.481)	767.717	(46.013)	813.417	(45.700)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(287.375)	(301.851)	14.476	(283.798)	(18.053)	(287.010)	3.212	(293.039)	6.029
<b>Total Labor Expenses</b>	<b>\$8,085.527</b>	<b>\$8,435.160</b>	<b>(\$349.632)</b>	<b>\$8,787.651</b>	<b>(\$352.491)</b>	<b>\$9,159.193</b>	<b>(\$371.543)</b>	<b>\$9,532.520</b>	<b>(\$373.327)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$386.267	\$393.148	(\$6.881)	\$396.040	(\$2.892)	\$421.009	(\$24.969)	\$442.782	(\$21.773)
Fuel	116.188	123.481	(7.293)	121.829	1.652	122.287	(0.458)	126.229	(3.942)
Insurance	85.274	88.414	(3.140)	90.717	(2.303)	93.954	(3.237)	98.466	(4.512)
Claims	236.261	241.219	(4.958)	246.326	(5.107)	251.587	(5.261)	251.587	0.000
Paratransit Service Contracts	765.499	874.399	(108.901)	947.714	(73.315)	999.456	(51.742)	1,056.993	(57.537)
Maintenance and Other Operating Contracts	335.911	310.307	25.604	318.067	(7.760)	289.398	28.669	294.634	(5.236)
Professional Services Contracts	348.803	313.963	34.840	332.473	(18.510)	294.664	37.809	302.037	(7.373)
Materials and Supplies	412.923	404.624	8.299	392.011	12.613	408.938	(16.927)	437.897	(28.959)
Other Business Expenses	148.653	154.585	(5.932)	162.044	(7.459)	165.010	(2.966)	163.112	1.898
<b>Total Non-Labor Expenses</b>	<b>\$2,835.780</b>	<b>\$2,904.140</b>	<b>(\$68.360)</b>	<b>\$3,007.221</b>	<b>(\$103.080)</b>	<b>\$3,046.303</b>	<b>(\$39.082)</b>	<b>\$3,173.737</b>	<b>(\$127.434)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$10,921.307</b>	<b>\$11,339.300</b>	<b>(\$417.993)</b>	<b>\$11,794.871</b>	<b>(\$455.571)</b>	<b>\$12,205.496</b>	<b>(\$410.625)</b>	<b>\$12,706.257</b>	<b>(\$500.761)</b>
Depreciation	\$2,413.000	\$2,437.000	(\$24.000)	\$2,437.000	\$0.000	\$2,437.000	\$0.000	\$2,437.000	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(66.000)	(66.000)	0.000	(66.000)	0.000	(66.000)	0.000	(66.000)	0.000
GASB 75 OPEB Expense Adjustment	173.000	173.000	0.000	173.000	0.000	173.000	0.000	173.000	0.000
GASB 87 Lease Adjustment	31.000	31.000	0.000	31.000	0.000	31.000	0.000	31.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$2,551.000</b>	<b>\$2,575.000</b>	<b>(\$24.000)</b>	<b>\$2,575.000</b>	<b>\$0.000</b>	<b>\$2,575.000</b>	<b>\$0.000</b>	<b>\$2,575.000</b>	<b>\$0.000</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$13,472.307</b>	<b>\$13,914.300</b>	<b>(\$441.993)</b>	<b>\$14,369.871</b>	<b>(\$455.571)</b>	<b>\$14,780.496</b>	<b>(\$410.625)</b>	<b>\$15,281.257</b>	<b>(\$500.761)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$7,382.695)</b>	<b>(\$9,219.461)</b>	<b>(\$1,836.765)</b>	<b>(\$9,567.967)</b>	<b>(\$348.506)</b>	<b>(\$9,791.485)</b>	<b>(\$223.519)</b>	<b>(\$10,241.321)</b>	<b>(\$449.835)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<b>Reimbursable</b>									
<b>Operating Revenues</b>									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Farebox Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Operating Revenue</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Capital and Other Reimbursements	1,403.349	1,437.120	33.771	1,377.773	(59.347)	1,391.245	13.472	1,419.378	28.134
<b>Total Revenues</b>	<b>\$1,403.349</b>	<b>\$1,437.120</b>	<b>\$33.771</b>	<b>\$1,377.773</b>	<b>(\$59.347)</b>	<b>\$1,391.245</b>	<b>\$13.472</b>	<b>\$1,419.378</b>	<b>\$28.134</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$549.047	\$549.099	(\$0.051)	\$525.467	\$23.632	\$529.016	(\$3.548)	\$538.723	(\$9.707)
Overtime	142.337	165.598	(23.260)	162.434	3.164	165.685	(3.251)	168.996	(3.311)
Health and Welfare	20.226	20.680	(0.453)	22.428	(1.748)	24.277	(1.849)	27.253	(2.976)
OPEB Current Payments	16.545	15.758	0.787	16.834	(1.075)	17.957	(1.123)	19.157	(1.200)
Pension	39.177	38.972	0.205	39.724	(0.752)	40.174	(0.451)	40.826	(0.651)
Other Fringe Benefits	235.525	236.074	(0.549)	224.285	11.789	225.752	(1.467)	230.010	(4.258)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	287.375	301.851	(14.476)	283.798	18.053	287.010	(3.212)	293.039	(6.029)
<b>Total Labor Expenses</b>	<b>\$1,290.234</b>	<b>\$1,328.032</b>	<b>(\$37.798)</b>	<b>\$1,274.970</b>	<b>\$53.062</b>	<b>\$1,289.871</b>	<b>(\$14.901)</b>	<b>\$1,318.004</b>	<b>(\$28.134)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.198	0.198	0.000	0.198	0.000	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.531	41.381	0.150	40.381	1.000	40.381	0.000	40.381	0.000
Professional Services Contracts	13.956	10.063	3.893	10.063	0.000	10.063	0.000	10.063	0.000
Materials and Supplies	58.088	58.088	0.000	52.787	5.301	51.342	1.445	51.342	0.000
Other Business Expenses	(0.909)	(0.893)	(0.016)	(0.877)	(0.016)	(0.861)	(0.016)	(0.861)	0.000
<b>Total Non-Labor Expenses</b>	<b>\$113.115</b>	<b>\$109.088</b>	<b>\$4.027</b>	<b>\$102.803</b>	<b>\$6.285</b>	<b>\$101.374</b>	<b>\$1.429</b>	<b>\$101.374</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,403.349</b>	<b>\$1,437.120</b>	<b>(\$33.771)</b>	<b>\$1,377.773</b>	<b>\$59.347</b>	<b>\$1,391.245</b>	<b>(\$13.472)</b>	<b>\$1,419.378</b>	<b>(\$28.134)</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Subway	2,966.922	2,984.465	17.543	3,034.421	49.956	3,077.584	43.163	3,077.043	(0.541)
Bus	657.263	704.738	47.476	741.607	36.869	762.739	21.132	762.036	(0.703)
Paratransit	33.108	38.062	4.954	41.868	3.806	43.961	2.093	46.160	2.198
Fare Media Liability	37.795	32.053	(5.742)	13.060	(18.993)	0.000	(13.060)	0.000	0.000
<b>Total Farebox Revenue</b>	<b>\$3,695.088</b>	<b>\$3,759.318</b>	<b>\$64.230</b>	<b>\$3,830.956</b>	<b>\$71.639</b>	<b>\$3,884.285</b>	<b>\$53.328</b>	<b>\$3,885.239</b>	<b>\$0.954</b>
Fare Reimbursement	89.516	84.016	(5.500)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	607.341	658.293	50.952	699.711	41.418	829.291	129.579	875.785	46.495
Other	1,697.667	193.212	(1,504.455)	187.221	(5.992)	191.419	4.198	194.896	3.477
<b>Total Other Operating Revenue</b>	<b>2,394.524</b>	<b>935.522</b>	<b>(1,459.002)</b>	<b>970.948</b>	<b>35.427</b>	<b>1,104.726</b>	<b>133.778</b>	<b>1,154.698</b>	<b>49.972</b>
Capital and Other Reimbursements	1,403.349	1,437.120	33.771	1,377.773	(59.347)	1,391.245	13.472	1,419.378	28.134
<b>Total Revenues</b>	<b>\$7,492.961</b>	<b>\$6,131.959</b>	<b>(\$1,361.002)</b>	<b>\$6,179.677</b>	<b>\$47.718</b>	<b>\$6,380.256</b>	<b>\$200.578</b>	<b>\$6,459.315</b>	<b>\$79.059</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$4,718.931	\$4,807.861	(\$88.930)	\$4,857.398	(\$49.537)	\$4,962.791	(\$105.392)	\$5,064.388	(\$101.597)
Overtime	626.936	650.257	(23.321)	656.844	(6.587)	669.624	(12.780)	682.983	(13.359)
Health and Welfare	1,399.860	1,499.761	(99.901)	1,595.820	(96.058)	1,715.039	(119.220)	1,848.585	(133.546)
OPEB Current Payments	691.809	752.191	(60.381)	819.741	(67.551)	893.249	(73.507)	973.311	(80.062)
Pension	1,071.886	1,146.825	(74.939)	1,186.827	(40.003)	1,214.892	(28.065)	1,237.831	(22.939)
Other Fringe Benefits	866.340	906.297	(39.957)	945.989	(39.692)	993.469	(47.480)	1,043.427	(49.957)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$9,375.762</b>	<b>\$9,763.192</b>	<b>(\$387.430)</b>	<b>\$10,062.620</b>	<b>(\$299.429)</b>	<b>\$10,449.064</b>	<b>(\$386.444)</b>	<b>\$10,850.525</b>	<b>(\$401.461)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$386.519	\$393.400	(\$6.881)	\$396.292	(\$2.892)	\$421.261	(\$24.969)	\$443.034	(\$21.773)
Fuel	116.386	123.679	(7.293)	122.027	1.652	122.485	(0.458)	126.427	(3.942)
Insurance	85.274	88.414	(3.140)	90.717	(2.303)	93.954	(3.237)	98.466	(4.512)
Claims	236.261	241.219	(4.958)	246.326	(5.107)	251.587	(5.261)	251.587	0.000
Paratransit Service Contracts	765.499	874.399	(108.901)	947.714	(73.315)	999.456	(51.742)	1,056.993	(57.537)
Maintenance and Other Operating Contracts	377.441	351.687	25.754	358.448	(6.760)	329.779	28.669	335.015	(5.236)
Professional Services Contracts	362.759	324.026	38.733	342.536	(18.510)	304.727	37.809	312.100	(7.373)
Materials and Supplies	471.010	462.712	8.299	444.797	17.914	460.279	(15.482)	489.239	(28.959)
Other Business Expenses	147.744	153.692	(5.948)	161.167	(7.475)	164.149	(2.982)	162.251	1.898
<b>Total Non-Labor Expenses</b>	<b>\$2,948.895</b>	<b>\$3,013.228</b>	<b>(\$64.333)</b>	<b>\$3,110.024</b>	<b>(\$96.795)</b>	<b>\$3,147.677</b>	<b>(\$37.653)</b>	<b>\$3,275.111</b>	<b>(\$127.434)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$12,324.657</b>	<b>\$12,776.420</b>	<b>(\$451.763)</b>	<b>\$13,172.644</b>	<b>(\$396.224)</b>	<b>\$13,596.741</b>	<b>(\$424.097)</b>	<b>\$14,125.636</b>	<b>(\$528.895)</b>
Depreciation	\$2,413.000	\$2,437.000	(\$24.000)	\$2,437.000	\$0.000	\$2,437.000	\$0.000	\$2,437.000	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(66.000)	(66.000)	0.000	(66.000)	0.000	(66.000)	0.000	(66.000)	0.000
GASB 75 OPEB Expense Adjustment	173.000	173.000	0.000	173.000	0.000	173.000	0.000	173.000	0.000
GASB 87 Lease Adjustment	31.000	31.000	0.000	31.000	0.000	31.000	0.000	31.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$2,551.000</b>	<b>\$2,575.000</b>	<b>(\$24.000)</b>	<b>\$2,575.000</b>	<b>\$0.000</b>	<b>\$2,575.000</b>	<b>\$0.000</b>	<b>\$2,575.000</b>	<b>\$0.000</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$14,875.657</b>	<b>\$15,351.420</b>	<b>(\$475.763)</b>	<b>\$15,747.644</b>	<b>(\$396.224)</b>	<b>\$16,171.741</b>	<b>(\$424.097)</b>	<b>\$16,700.636</b>	<b>(\$528.895)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$7,382.695)</b>	<b>(\$9,219.461)</b>	<b>(\$1,836.765)</b>	<b>(\$9,567.967)</b>	<b>(\$348.506)</b>	<b>(\$9,791.485)</b>	<b>(\$223.519)</b>	<b>(\$10,241.321)</b>	<b>(\$449.835)</b>

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Cash Receipts and Expenditures</u></b>									
<b>Receipts</b>									
<b>Farebox Receipts</b>	\$3,732.610	\$3,759.518	\$26.908	\$3,831.156	\$71.639	\$3,884.485	\$53.328	\$3,885.439	\$0.954
Fare Reimbursement	104.480	84.016	(20.464)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	665.238	657.694	(7.544)	699.631	41.937	829.209	129.577	875.698	46.489
Other	250.936	193.212	(57.724)	187.221	(5.992)	191.419	4.198	194.896	3.477
<b>Total Other Operating Revenue</b>	<b>1,020.654</b>	<b>934.923</b>	<b>(85.732)</b>	<b>970.868</b>	<b>35.946</b>	<b>1,104.644</b>	<b>133.776</b>	<b>1,154.610</b>	<b>49.966</b>
Capital and Other Reimbursements	1,509.042	1,529.558	20.516	1,489.522	(40.036)	1,457.863	(31.660)	1,412.439	(45.423)
<b>Total Receipts</b>	<b>\$6,262.306</b>	<b>\$6,223.998</b>	<b>(\$38.308)</b>	<b>\$6,291.547</b>	<b>\$67.549</b>	<b>\$6,446.992</b>	<b>\$155.445</b>	<b>\$6,452.488</b>	<b>\$5.497</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$4,877.502	\$4,769.660	\$107.841	\$4,818.175	(\$48.515)	\$4,907.522	(\$89.347)	\$5,022.367	(\$114.845)
Overtime	626.936	650.257	(23.321)	656.844	(6.587)	669.624	(12.780)	682.983	(13.359)
Health and Welfare	1,419.367	1,483.933	(64.566)	1,580.032	(96.098)	1,698.066	(118.035)	1,830.340	(132.274)
OPEB Current Payments	691.809	752.191	(60.381)	819.741	(67.551)	893.249	(73.507)	973.311	(80.062)
Pension	898.786	1,146.825	(248.039)	1,186.827	(40.003)	1,214.892	(28.065)	1,237.831	(22.939)
Other Fringe Benefits	646.751	655.701	(8.950)	677.976	(22.275)	705.700	(27.724)	736.798	(31.098)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$9,161.150</b>	<b>\$9,458.567</b>	<b>(\$297.417)</b>	<b>\$9,739.596</b>	<b>(\$281.029)</b>	<b>\$10,089.053</b>	<b>(\$349.458)</b>	<b>\$10,483.630</b>	<b>(\$394.577)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$397.441	\$404.322	(\$6.881)	\$407.214	(\$2.892)	\$432.183	(\$24.969)	\$453.956	(\$21.773)
Fuel	116.386	123.679	(7.293)	122.027	1.652	122.485	(0.458)	126.427	(3.942)
Insurance	88.386	90.182	(1.796)	89.742	0.440	94.142	(4.401)	100.678	(6.536)
Claims	225.206	160.235	64.971	165.342	(5.107)	170.603	(5.261)	170.603	0.000
Paratransit Service Contracts	763.499	872.399	(108.901)	945.714	(73.315)	997.456	(51.742)	1,054.993	(57.537)
Maintenance and Other Operating Contracts	396.441	351.687	44.754	358.448	(6.760)	329.779	28.669	335.015	(5.236)
Professional Services Contracts	353.759	315.026	38.733	333.536	(18.510)	295.727	37.809	303.100	(7.373)
Materials and Supplies	466.510	458.212	8.299	440.297	17.914	455.779	(15.482)	484.739	(28.959)
Other Business Expenses	147.744	153.692	(5.948)	161.167	(7.475)	164.149	(2.982)	162.251	1.898
<b>Total Non-Labor Expenditures</b>	<b>\$2,955.374</b>	<b>\$2,929.434</b>	<b>\$25.940</b>	<b>\$3,023.487</b>	<b>(\$94.052)</b>	<b>\$3,062.303</b>	<b>(\$38.817)</b>	<b>\$3,191.761</b>	<b>(\$129.458)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$12,116.524</b>	<b>\$12,388.001</b>	<b>(\$271.477)</b>	<b>\$12,763.082</b>	<b>(\$375.081)</b>	<b>\$13,151.357</b>	<b>(\$388.274)</b>	<b>\$13,675.392</b>	<b>(\$524.035)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$5,854.218)</b>	<b>(\$6,164.003)</b>	<b>(\$309.785)</b>	<b>(\$6,471.535)</b>	<b>(\$307.532)</b>	<b>(\$6,704.365)</b>	<b>(\$232.830)</b>	<b>(\$7,222.903)</b>	<b>(\$518.538)</b>

**MTA NEW YORK CITY TRANSIT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**  
**Summary of Major Plan-to-Plan Changes by Generic Categories**

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

The 2025 Mid-Year Forecast is based on actual performance through April with projections for the remainder of the year based on current trends and known activities.

**REVENUE**

- Farebox Revenue is revised higher, based on actuals through April 2025 and current trends through the end of the year.
- Other operating revenue is higher primarily due to the receipt of a federal formula grant that is being applied as PAYGO capital, insurance recoveries, as well as an increase in City reimbursement of paratransit expenses.

**EXPENSES**

- Payroll expenses increase due to the changes in maintenance and service plan headcount requirements.
- Overtime increases in 2025 due to the timing of projects, as well as service and programmatic maintenance requirements.
- Health & Welfare/OPEB current costs decrease due to lower health & welfare rates.
- Pensions decrease slightly based on the latest actuarial estimates.
- Other fringe benefits expenses decrease slightly mainly due to a reassessment in the amount of capital project activity and headcount changes.
- Electric Power expenses increase primarily due to higher consumption and rates.
- Fuel expenses decrease due to lower fuel prices and consumption.
- Insurance expenses increase due to higher premium inflation assumptions.
- Maintenance and Other Operating Contracts increase mainly due to the timing of major programmatic expenses, as well as the reforecast of paratransit fleet purchases.
- Professional Service Contracts increase mainly due to the timing of 2024 expenses and investments in the workers' compensation claims management system.
- Paratransit Service Contracts increase due to higher trip volume and operational support needs.
- Materials and Supplies increase mainly due to the timing of 2024 expenses, inflationary changes, and additional maintenance requirements for the revenue fleet.
- Other Business Expenses is slightly higher primarily due to the timing of 2024 expenses.

## **2026-2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

- Farebox revenue is higher due to higher paratransit farebox revenue.
- Other operating revenue is higher primarily due to higher City paratransit reimbursement driven by increased trip volume.
- Capital and other reimbursements are higher reflecting additional capital project requirements.

### **EXPENSES**

- Payroll increases due to maintenance and service plan requirements.
- Overtime expenses increase slightly primarily due to adjustments in maintenance and service plan requirements.
- Health & Welfare/OPEB costs decrease primarily due to rate changes.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses increase slightly, reflecting headcount changes due to operating and capital activities.
- Electric Power and Fuel changes are based on the latest NYPA projections, fuel prices, and consumption estimates.
- Insurance expenses decrease due to lower premium inflation assumptions.
- Paratransit Service Contracts increase mainly due to higher trip volume.
- Maintenance and Other Operating Contracts increase primarily due to operating budget impacts for communications-based train control and bus radio maintenance, as well as Paratransit fleet reforecast.
- Professional Service Contracts increase primarily due to investments in workers' compensation claim management system, OMNY fare payment system configurations, and higher real estate expenses.
- Materials and Supplies increase primarily due to inflationary adjustments.
- Other Business expenses had no significant budgetary changes.



**MTA New York City Transit**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

<b>NON-REIMBURSABLE</b>				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,934.669)</b>	<b>(\$6,022.817)</b>	<b>(\$6,397.481)</b>	<b>(\$6,738.025)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$58.389	\$11.634	\$12.938	\$12.462
Other Operating Revenue	1,617.727	105.562	109.986	201.064
Capital and Other Reimbursement	-	-	-	-
<b>Total Revenue Changes</b>	<b>\$1,676.116</b>	<b>\$117.195</b>	<b>\$122.925</b>	<b>\$213.526</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$4.445)	(\$10.352)	(\$10.985)	(\$10.948)
Overtime	(16.211)	(2.541)	(2.579)	(2.640)
Health and Welfare	3.847	1.234	3.661	5.210
OPEB Current Payment	10.936	12.708	14.577	16.689
Pensions	5.144	(5.283)	14.646	32.019
Other Fringe Benefits	(0.270)	2.487	(0.280)	(1.275)
Reimbursable Overhead	(8.255)	5.798	1.517	0.433
<b>Total Labor Expense Changes</b>	<b>(\$9.253)</b>	<b>\$4.051</b>	<b>\$20.557</b>	<b>\$39.488</b>
<b>Non-Labor:</b>				
Electric Power	(\$35.585)	(\$15.172)	(\$9.311)	(\$15.730)
Fuel	15.650	14.417	15.052	16.380
Insurance	(0.804)	(2.281)	2.012	6.071
Claims	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	(150.221)	(226.775)	(266.495)	(272.349)
Maintenance and Other Operating Contracts	(26.240)	(35.144)	(32.174)	3.772
Professional Service Contracts	(64.836)	(10.284)	(5.688)	(5.832)
Materials & Supplies	(45.872)	(34.169)	(25.962)	(25.802)
Other Business Expenses	(0.293)	(0.193)	(0.356)	(0.535)
<b>Total Non-Labor Expense Changes</b>	<b>(\$308.202)</b>	<b>(\$309.601)</b>	<b>(\$322.922)</b>	<b>(\$294.025)</b>
Depreciation/OPEB/GASB	<b>(\$181.278)</b>	<b>(\$178.278)</b>	<b>(\$155.278)</b>	<b>(\$132.278)</b>
<b>Total Expense Changes</b>	<b>(\$498.733)</b>	<b>(\$483.828)</b>	<b>(\$457.642)</b>	<b>(\$386.815)</b>
<b>Cash Adjustment Changes</b>				
Revenue	(1,234.269)	94.234	103.547	71.720
Expense	(43.940)	(47.065)	1.839	2.951
Depreciation/OPEB/GASB	181.278	178.278	155.278	132.278
<b>Total Cash Adjustment Changes</b>	<b>(\$1,096.932)</b>	<b>\$225.446</b>	<b>\$260.663</b>	<b>\$206.949</b>
<b>Total Baseline Changes</b>	<b>\$80.451</b>	<b>(\$141.186)</b>	<b>(\$74.054)</b>	<b>\$33.660</b>
<b>Total Changes</b>	<b>\$80.451</b>	<b>(\$141.186)</b>	<b>(\$74.054)</b>	<b>\$33.660</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,854.218)</b>	<b>(\$6,164.003)</b>	<b>(\$6,471.535)</b>	<b>(\$6,704.365)</b>

**MTA New York City Transit**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

REIMBURSABLE				
	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(8.355)	21.045	5.482	(1.093)
<b>Total Revenue Changes</b>	<b>(\$8.355)</b>	<b>\$21.045</b>	<b>\$5.482</b>	<b>(\$1.093)</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$7.674)	(\$11.604)	(\$3.341)	(\$0.927)
Overtime	20.920	1.308	0.397	0.404
Health and Welfare	(0.523)	0.657	0.777	0.885
OPEB Current Payment	(1.236)	0.637	0.702	0.801
Pensions	(1.108)	1.566	2.107	2.720
Other Fringe Benefits	(0.899)	(2.326)	0.878	2.104
Reimbursable Overhead	8.255	(5.798)	(1.517)	(0.433)
<b>Total Labor Expense Changes</b>	<b>\$17.733</b>	<b>(\$15.560)</b>	<b>\$0.003</b>	<b>\$5.554</b>
<b>Non-Labor:</b>				
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(4.400)	(4.390)	(4.390)	(4.390)
Professional Service Contracts	(3.955)	(0.217)	(0.217)	(0.217)
Materials & Supplies	(1.024)	(1.024)	(1.024)	0.000
Other Business Expenses	0.000	0.145	0.145	0.145
<b>Total Non-Labor Expense Changes</b>	<b>(\$9.378)</b>	<b>(\$5.485)</b>	<b>(\$5.485)</b>	<b>(\$4.461)</b>
<b>Total Expense Changes</b>	<b>\$8.355</b>	<b>(\$21.045)</b>	<b>(\$5.482)</b>	<b>\$1.093</b>
<b>Cash Adjustment Changes</b>				
Capital Reimbursement Timing				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA New York City Transit**  
**July Financial Plan 2026 - 2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE				
	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,934.669)</b>	<b>(\$6,022.817)</b>	<b>(\$6,397.481)</b>	<b>(\$6,738.025)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$58.389	\$11.634	\$12.938	\$12.462
Other Operating Revenue	1,617.727	105.562	109.986	201.064
Capital and Other Reimbursement	(8.355)	21.045	5.482	(1.093)
<b>Total Revenue Changes</b>	<b>\$1,667.761</b>	<b>\$138.240</b>	<b>\$128.406</b>	<b>\$212.433</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$12.120)	(\$21.956)	(\$14.326)	(\$11.875)
Overtime	4.709	(1.232)	(2.182)	(2.236)
Health and Welfare	3.324	1.891	4.438	6.095
OPEB Current Payment	9.700	13.344	15.280	17.490
Pensions	4.035	(3.717)	16.754	34.739
Other Fringe Benefits	(1.169)	0.161	0.598	0.829
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$8.479</b>	<b>(\$11.509)</b>	<b>\$20.561</b>	<b>\$45.042</b>
<b>Non-Labor:</b>				
Electric Power	(\$35.585)	(\$15.172)	(\$9.311)	(\$15.730)
Fuel	15.650	14.417	15.052	16.380
Insurance	(0.804)	(2.281)	2.012	6.071
Claims	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	(150.221)	(226.775)	(266.495)	(272.349)
Maintenance and Other Operating Contracts	(30.639)	(39.533)	(36.564)	(0.618)
Professional Service Contracts	(68.791)	(10.501)	(5.905)	(6.049)
Materials & Supplies	(46.895)	(35.193)	(26.985)	(25.801)
Other Business Expenses	(0.293)	(0.048)	(0.211)	(0.390)
<b>Total Non-Labor Expense Changes</b>	<b>(\$317.580)</b>	<b>(\$315.086)</b>	<b>(\$328.407)</b>	<b>(\$298.486)</b>
Depreciation/OPEB/GASB	(\$181.278)	(\$178.278)	(\$155.278)	(\$132.278)
<b>Total Expense Changes</b>	<b>(\$490.379)</b>	<b>(\$504.873)</b>	<b>(\$463.124)</b>	<b>(\$385.722)</b>
<b>Cash Adjustment Changes</b>				
Revenue	(1,234.269)	94.234	103.547	71.720
Expense	(43.940)	(47.065)	1.839	2.951
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	181.278	178.278	155.278	132.278
<b>Total Cash Adjustment Changes</b>	<b>(\$1,096.932)</b>	<b>\$225.446</b>	<b>\$260.663</b>	<b>\$206.949</b>
<b>Total Baseline Changes</b>	<b>\$80.451</b>	<b>(\$141.186)</b>	<b>(\$74.054)</b>	<b>\$33.660</b>
<b>November Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,854.218)</b>	<b>(\$6,164.003)</b>	<b>(\$6,471.535)</b>	<b>(\$6,704.365)</b>

**MTA New York City Transit**  
**July Financial Plan 2026 - 2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,934.669)</b>	<b>(\$6,022.817)</b>	<b>(\$6,397.481)</b>	<b>(\$6,738.025)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$58.389	\$11.634	\$12.938	\$12.462
Preventive Maintenance Grant for PAYGO	1,446.731	-	-	-
IDA Reimbursement	49.918	-	-	-
NYC Paratransit Subsidy	103.758	101.413	103.645	193.856
Advertising Revenue	11.106	4.639	4.735	4.729
Student Fare Assistant	5.500	-	-	-
Other Operating Revenue	0.714	(0.490)	1.606	2.479
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$1,676.116</b>	<b>\$117.195</b>	<b>\$122.925</b>	<b>\$213.526</b>
<b>Expenses</b>				
<b>Inflation-Related:</b>				
Energy-Fuel	15.650	14.417	15.052	16.380
Energy-Electric Power	(35.585)	(15.172)	(9.311)	(15.730)
Health and Welfare	18.922	20.315	23.095	26.222
Insurance	(0.804)	(2.053)	2.263	6.349
Workers Compensation Adjustment	-	(0.546)	(0.556)	(0.568)
Pension	5.144	(2.963)	16.300	33.412
Changes in Inflation-Other	(15.269)	(31.897)	(27.607)	(26.156)
	-	-	-	-
<b>Sub-total Inflation-Related</b>	<b>(\$11.942)</b>	<b>(\$17.899)</b>	<b>\$19.236</b>	<b>\$39.909</b>
<b>Programmatic Initiatives:</b>				
Subway Action Plan - Rollover	(4.240)	-	-	-
	-	-	-	-
<b>Sub-total Programmatic Initiatives</b>	<b>(\$4.240)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Technical Adjustments/Re-estimates:</b>				
2024 Expense Timing	(87.267)	(2.246)	-	-
Platform Budget/Normal Business	(3.438)	(3.687)	(3.687)	(3.687)
Paratransit Service Reforecast	(146.075)	(250.291)	(286.986)	(258.778)
MTA Audit and Procurement Services Adjustment	1.247	1.247	1.247	1.247
Real Estate Expense Reforecast	(2.498)	(6.160)	(3.347)	(3.363)
Adverse Weather Impact	0.044	-	-	-
OMNY Fare Media Liability	0.256	-	-	-
OBI CBTC - Contract	-	(7.000)	(7.000)	(7.000)
OBI Bus Command Center	-	(4.824)	(4.824)	(4.824)
OBI HVAC	(1.016)	(2.070)	(2.070)	(2.070)
Reimbursable Adjustments	(6.461)	6.038	1.726	0.581
Wheel Wear	(13.274)	-	-	-
Wheel Purchase	(10.725)	(2.275)	-	-
Paratransit GCS Cybersecurity	(0.275)	(0.338)	(0.057)	-
Worker's Comp Claims Management	(22.870)	(3.234)	(3.734)	(3.734)
Substations	(2.392)	(4.861)	(4.861)	(4.861)
OMNY NOPCO Fee	0.107	(2.656)	(0.430)	(0.430)
Track Safety Audit	(0.303)	(0.623)	(0.623)	(0.623)
CMF Supv Coverage	(1.274)	(1.973)	(1.973)	(1.973)
Payhours Availability Adjustment	(0.080)	(4.939)	(4.939)	(4.939)
EAM Mobile Devices	0.400	0.400	0.400	0.400
3300 Northern Blvd facility buildout	(2.600)	-	-	-
Security Initiatives	0.345	(0.236)	(0.236)	(0.236)
LED Lighting	(2.265)	2.259	-	-
Other	(0.859)	(0.182)	(0.206)	(0.156)
<b>Sub-total Technical Adjustments/Re-estimates</b>	<b>(301.273)</b>	<b>(287.651)</b>	<b>(321.600)</b>	<b>(294.446)</b>
<b>Depreciation/GASB</b>	<b>(181.278)</b>	<b>(178.278)</b>	<b>(155.278)</b>	<b>(132.278)</b>
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>(\$498.733)</b>	<b>(\$483.828)</b>	<b>(\$457.642)</b>	<b>(\$386.815)</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$1,177.383</b>	<b>(\$366.632)</b>	<b>(\$334.717)</b>	<b>(\$173.289)</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>(8.355)</b>	<b>(8.355)</b>	<b>21.045</b>	<b>(1.093)</b>

**MTA New York City Transit**  
**July Financial Plan 2026 - 2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>Expenses</b>				
Sub-Total Reimbursable Expense Changes	8.355	8.355	(21.045)	1.093
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$1,177.383</b>	<b>(\$366.632)</b>	<b>(\$334.717)</b>	<b>(\$173.289)</b>
<b>Cash Adjustment Changes</b>				
Farebox	37.322	0.000	0.000	0.000
Fare Reimbursement	14.964	0.000	0.000	0.000
Paratransit Reimbursement	58.380	(0.000)	0.028	0.031
Capital Reimbursements	101.795	94.234	103.519	71.689
Federal Preventive Maintenance Grant	(1,446.731)	0.000	0.000	0.000
Retroactive Wages Timing and adjustment	(1.920)	(0.003)	(0.004)	(0.003)
Insurance	(4.998)	(1.171)	1.843	2.955
Water and Sewage adjustment	(19.000)	0.000	0.000	0.000
Workers Compensation Reserve	(0.144)	(0.001)	(0.001)	(0.001)
Claims	(69.929)	0.000	0.000	0.000
Depreciation/OPEB/GASB	181.278	178.278	155.278	132.278
Pension	86.280	(45.890)	0.000	0.000
Health Benefit carrier payment lag	<u>(34.230)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Cash Adjustment Changes/Timing</b>	<b>(\$1,096.932)</b>	<b>\$225.446</b>	<b>\$260.663</b>	<b>\$206.949</b>
<b>Total Baseline Changes</b>	<b>\$80.451</b>	<b>(\$141.186)</b>	<b>(\$74.054)</b>	<b>\$33.660</b>
<b>Total Changes</b>	<b>\$80.451</b>	<b>(\$141.186)</b>	<b>(\$74.054)</b>	<b>\$33.660</b>
<b>July Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$5,854.218)</b>	<b>(\$6,164.003)</b>	<b>(\$6,471.535)</b>	<b>(\$6,704.365)</b>

**MTA NEW YORK CITY TRANSIT**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**  
**RIDERSHIP/UTILIZATION**

**RIDERSHIP / UTILIZATION**

Ridership projections for 2025 are based on actuals through April 2025 and current trends through the end of the year. Subway and Bus ridership forecasts for 2026 through 2029 remain unchanged from the February Plan. Paratransit ridership is expected to annually grow by 15% in 2026, 10% in 2027, and 5% thereafter.

Ridership is expected to reach 1.654 billion in 2025 and grow to 1.665 billion in 2026, 1.707 billion in 2027, 1.738 billion in 2028 and 1.739 billion in 2029.

Subway ridership is expected to reach 1.277 billion in 2025, 1.275 billion in 2026, 1.296 billion in 2027, 1.315 billion in 2028, and 1.314 billion in 2029. Bus ridership is expected to reach 361 million in 2025, 372 million in 2026, 391 million in 2027, 402 million in 2028 and 2029. Paratransit ridership is expected to reach 16.1 million in 2025, 18.5 million in 2026, and grow 10% in 2027 and 5.0% in 2028 and 2029.

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Ridership (Utilization) and Revenue**  
(in millions)

<b>Actual</b>	<b>Mid-Year</b>	<b>Preliminary</b>			
<b>2024</b>	<b>Forecast</b>	<b>Budget</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	<b>2025</b>	<b>2026</b>			

**RIDERSHIP**

Subway	1,194.866	1,276.952	1,274.843	1,296.211	1,314.722	1,314.441
Bus	323.905	360.819	371.516	390.951	402.096	401.708
Paratransit	13.311	16.067	18.471	20.318	21.334	22.400
<b>Total Ridership</b>	<b>1,532.082</b>	<b>1,653.838</b>	<b>1,664.830</b>	<b>1,707.480</b>	<b>1,738.152</b>	<b>1,738.550</b>

**FAREBOX REVENUE (Excluding fare media liability)**

Subway	\$2,820.175	\$2,966.922	\$2,984.465	\$3,034.421	\$3,077.584	\$3,077.043
Bus	614.946	657.263	704.738	741.607	762.739	762.036
Paratransit	26.950	33.108	38.062	41.868	43.961	46.160
<b>Total Revenue</b>	<b>\$3,462.071</b>	<b>\$3,657.293</b>	<b>\$3,727.265</b>	<b>\$3,817.897</b>	<b>\$3,884.285</b>	<b>\$3,885.239</b>

**MTA New York City Transit  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
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.

**2026**

The 2026 Preliminary Budget totals 50,165 positions, a projected decrease of 244 positions from the 2025 Mid-Year Forecast primarily due to capital project requirements.

**2027 – 2029**

Annual staffing levels decrease by 527 positions in 2027, increase by 18 positions in 2028 and 127 positions in 2029 primarily due to fluctuations in service, maintenance, and capital projects staffing requirements.



**MTA New York City Transit  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
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.

**2025**

The July Plan reflects an increase of 225 positions from the Adopted Budget. Non-reimbursable positions increase by 117 due to maintenance, operations, and service requirements, and reimbursable positions increase by 108 due to increased capital project support.

**2026**

The 2026 Preliminary Budget includes an increase of 236 positions from the February Plan, with non-reimbursable positions increasing by 133 primarily due to maintenance, operations, and service requirements, and reimbursable positions increasing by 103 due to increased capital project support.

**2027 – 2028**

The July Plan includes position increases of 152 positions in 2027 and 130 positions in 2028. Non-reimbursable positions increase primarily due to maintenance, operations, and service requirements, and reimbursable positions increase due to capital project support requirements.

<b>MTA NEW YORK CITY TRANSIT</b> <b>July Financial Plan 2026 - 2029</b> Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance</b>				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>2025 February Plan - Total Baseline Positions</b>	<b>50,184</b>	<b>49,929</b>	<b>49,486</b>	<b>49,526</b>
Total Plan-to-Plan Changes	(225)	(236)	(152)	(130)
<b>2025 July Plan - Total Baseline Positions</b>	<b>50,409</b>	<b>50,165</b>	<b>49,638</b>	<b>49,656</b>
Total Year-to-Year Changes, July Plan		244	527	(18)
<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(117)	(133)	(127)	(126)
<i>Reimbursable</i>	(108)	(103)	(25)	(4)
<b>Total <sup>1</sup></b>	<b>(225)</b>	<b>(236)</b>	<b>(152)</b>	<b>(130)</b>
<i>Full-Time</i>	(225)	(231)	(147)	(125)
<i>Full-Time Equivalents</i>	(0)	(5)	(5)	(5)
<b>Total <sup>1</sup></b>	<b>(225)</b>	<b>(236)</b>	<b>(152)</b>	<b>(130)</b>
<i>By Function Category</i>				
- Administration	(5)	(6)	(6)	4
- Operations	(13)	(36)	(36)	(36)
- Maintenance	(192)	(179)	(95)	(83)
- Engineering/Capital	3	3	3	3
- Public Safety	(18)	(18)	(18)	(18)
<b>Total <sup>1</sup></b>	<b>(225)</b>	<b>(236)</b>	<b>(152)</b>	<b>(130)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(40)	(44)	7	40
- Professional, Technical, Clerical	(12)	(13)	(12)	1
- Operational Hourlies	(173)	(179)	(147)	(171)
<b>Total <sup>1</sup></b>	<b>(225)</b>	<b>(236)</b>	<b>(152)</b>	<b>(130)</b>
<b>Total Plan-to-Plan Changes by Major Category:</b>				
<i>Operating Efficiencies</i>	0	0	0	0
<i>New Needs/OBI Operating Budget Impact</i>	(56)	(49)	(49)	(49)
<i>Change in Reimbursable Positions</i>	(108)	(103)	(25)	(4)
<i>Re-estimates &amp; All Other <sup>1</sup></i>	(61)	(84)	(78)	(77)
<b>Total</b>	<b>(225)</b>	<b>(236)</b>	<b>(152)</b>	<b>(130)</b>

<sup>1</sup> Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

**MTA New York City Transit**  
**July Financial Plan 2026 - 2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

	2024	2025				
	Actual	Mid-Year Forecast	2026	2027	2028	2029
<b>Administration</b>						
Office of the Chief Administrative Officer	38	54	54	54	54	54
Office of the President	11	20	20	20	20	20
Law	129	195	195	195	195	195
Office of the EVP	-	-	-	-	-	-
Human Resources	84	120	120	120	120	120
EEO	-	11	11	11	11	11
Office of Management and Budget	9	33	33	33	33	33
Strategy & Customer Experience	118	165	165	165	165	165
Non-Departmental	-	(108)	(70)	(46)	(35)	2
Labor Relations	37	89	89	89	89	89
Office of People & Business Transformation	25	42	42	42	42	42
Materiel	106	147	143	143	143	143
Controller	77	109	109	109	109	109
<b>Total Administration</b>	<b>634</b>	<b>876</b>	<b>910</b>	<b>934</b>	<b>945</b>	<b>982</b>
Subways Operation Support /Admin						
<b>Operations</b>						
Subways Operation Support /Admin	434	450	450	450	450	450
Subways Service Delivery	8,702	9,039	9,034	8,959	8,952	8,917
Subways Stations	2,219	2,305	2,305	2,305	2,305	2,305
<b>Subtotal - Subways</b>	<b>11,355</b>	<b>11,794</b>	<b>11,789</b>	<b>11,714</b>	<b>11,707</b>	<b>11,672</b>
Buses	11,447	11,548	11,548	11,548	11,548	11,548
Paratransit	180	192	192	192	192	192
Operations Planning	268	369	365	361	361	361
Revenue Control	477	520	505	505	505	505
Non-Departmental	-	(83)	(60)	(60)	(60)	(39)
<b>Total Operations</b>	<b>23,727</b>	<b>24,340</b>	<b>24,339</b>	<b>24,260</b>	<b>24,253</b>	<b>24,239</b>
<b>Maintenance</b>						
Subways Operation Support /Admin	154	168	163	139	124	124
Subways Service Delivery	78	82	82	82	82	82
Subways Engineering	318	377	346	319	298	291
Subways Car Equipment	4,928	5,393	5,363	5,367	5,423	5,557
Subways Infrastructure	1,200	1,315	1,305	1,155	1,133	1,124
Subways Elevator & Escalators	386	434	433	433	433	407
Subways Stations	2,452	2,622	2,602	2,602	2,602	2,602
Subways Facilities	1,623	1,875	1,840	1,745	1,726	1,722
Subways Track	2,546	2,648	2,648	2,550	2,550	2,549
Subways Power	1,196	1,283	1,272	1,235	1,235	1,235
Subways Signals	1,628	1,738	1,738	1,716	1,711	1,698
Subways Electronics Maintenance	1,354	1,458	1,326	1,326	1,326	1,326
<b>Subways Electronics Maintenance</b>	<b>17,862</b>	<b>19,395</b>	<b>19,120</b>	<b>18,671</b>	<b>18,645</b>	<b>18,719</b>
Buses	3,382	3,584	3,542	3,468	3,464	3,464
Supply Logistics	505	524	524	524	524	524
System Safety	76	93	92	92	92	92
OHS	59	75	75	75	75	75
Non-Departmental	-	(245)	(199)	(148)	(104)	(74)
<b>Total Maintenance</b>	<b>21,885</b>	<b>23,426</b>	<b>23,154</b>	<b>22,682</b>	<b>22,696</b>	<b>22,800</b>
<b>Engineering/Capital</b>						
Construction & Development	649	832	832	832	832	832
Matrixed C & D Support	75	81	81	81	81	81
<b>Total Engineering/Capital</b>	<b>724</b>	<b>913</b>	<b>913</b>	<b>913</b>	<b>913</b>	<b>913</b>
<b>Public Safety</b>						
Security	729	853	848	848	848	848
<b>Total Public Safety</b>	<b>729</b>	<b>853</b>	<b>848</b>	<b>848</b>	<b>848</b>	<b>848</b>
<b>Total Baseline Positions</b>	<b>47,698</b>	<b>50,409</b>	<b>50,165</b>	<b>49,638</b>	<b>49,656</b>	<b>49,783</b>
Non-Reimbursable	44,255	45,544	45,463	45,307	45,374	45,501
Reimbursable	3,443	4,864	4,702	4,331	4,282	4,282
Total Full-Time	47,606	50,254	50,005	49,478	49,496	49,623
Total Full-Time Equivalents	92	155	160	160	160	160

**MTA NEW YORK CITY TRANSIT**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	143	304	308	324	325	335
Professional/Technical/Clerical	475	548	578	586	596	623
Operational Hourlies	16	24	24	24	24	24
<b>Total Administration Headcount</b>	<b>634</b>	<b>876</b>	<b>910</b>	<b>934</b>	<b>945</b>	<b>982</b>
<b>Operations</b>						
Managers/Supervisors	2,737	2,919	2,908	2,907	2,900	2,886
Professional/Technical/Clerical	418	457	444	444	444	444
Operational Hourlies	20,571	20,965	20,988	20,910	20,910	20,910
<b>Total Operations Headcount</b>	<b>23,727</b>	<b>24,340</b>	<b>24,339</b>	<b>24,260</b>	<b>24,253</b>	<b>24,239</b>
<b>Maintenance</b>						
Managers/Supervisors	3,972	4,211	4,168	4,011	3,964	3,958
Professional/Technical/Clerical	872	1,083	997	977	953	943
Operational Hourlies	17,041	18,132	17,989	17,694	17,779	17,899
<b>Total Maintenance Headcount</b>	<b>21,885</b>	<b>23,426</b>	<b>23,154</b>	<b>22,682</b>	<b>22,696</b>	<b>22,800</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	339	349	349	349	349	349
Professional/Technical/Clerical	383	562	562	562	562	562
Operational Hourlies	2	2	2	2	2	2
<b>Total Engineering Headcount</b>	<b>724</b>	<b>913</b>	<b>913</b>	<b>913</b>	<b>913</b>	<b>913</b>
<b>Public Safety</b>						
Managers/Supervisors	377	474	469	469	469	469
Professional/Technical/Clerical	37	45	45	45	45	45
Operational Hourlies	315	334	334	334	334	334
<b>Total Public Safety Headcount</b>	<b>729</b>	<b>853</b>	<b>848</b>	<b>848</b>	<b>848</b>	<b>848</b>
<b>Total Positions</b>						
Managers/Supervisors	7,568	8,257	8,202	8,060	8,007	7,997
Professional/Technical/ Clerical	2,185	2,695	2,626	2,614	2,600	2,617
Operational Hourlies	37,945	39,457	39,337	38,964	39,049	39,169
<b>Total Positions</b>	<b>47,698</b>	<b>50,409</b>	<b>50,165</b>	<b>49,638</b>	<b>49,656</b>	<b>49,783</b>

**MTA Bus Company**

**MTA BUS COMPANY**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**

## **FINANCIAL OVERVIEW**

The July Financial Plan provides the resources required to provide a safe, secure and reliable transportation service for customers and employees.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The July Plan includes a net increase in farebox revenue of \$1.1 million in 2025 reflective of paid ridership through April and ridership trends for the remainder of the year and an increase of \$0.3 in Other Operating revenue. Projections for the remainder of the Plan are unchanged from the February Plan.
- **Non-Reimbursable Expenses:** The Plan reflects a net decrease of \$9.5 million over the plan period before the Government Accounting Standards Board (GASB) adjustments and depreciation.
- **Headcount:** The plan reflects an increase of 34 positions to support MTA Bus expanded operational requirements and service support. This includes the expansion of relief support to meet service requirements and enhanced administrative support for employees' availability.

### **Ridership**

The July Plan reflects actual results through April. Ridership is estimated at 93.0 million for 2025, 92.7 million in 2026, 96.0 million in 2027, 97.5 million in 2028 and 97.4 million in 2029.

### **Expenses**

The July Plan includes funding for initiatives deemed necessary to provide reliable service to customers including additional staffing needed to support MTA Bus Company's (MTA Bus) expanded operational requirements and service support. Also included is funding for expanded administrative support to enhance employees' availability.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$979.0 million, consisting of \$971.3 million of non-reimbursable expenses and \$7.7 million of reimbursable expenses.

Total revenue is projected to be \$220.1 million of which \$212.4 million are operating revenues and \$7.7 million are capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are \$5.3 million lower than the Adopted Budget, primarily due to OPEB, pension, and professional service contracts partially offset by other fringe benefits and insurances.

There is a total baseline of 4,052 Full-Time and Full-Time Equivalent positions (4,014 non-reimbursable positions and 38 reimbursable positions).

## **2026 PRELIMINARY BUDGET**

2026 Preliminary Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of \$1,026.6 million consisting of \$1,018.9 million of non-reimbursable expenses and \$7.8 million of reimbursable expenses.

Total revenue is projected to be \$226.6 million, of which \$198.8 million is Farebox Revenue, \$20.0 million in Other Operating Revenue and \$7.8 million in Capital and Other Reimbursements.

Positions total 4,052 Full-Time and Full-Time Equivalent (4,014 non-reimbursable positions and 38 reimbursable positions).

## **2027 - 2029 PROJECTIONS**

The baseline projections for 2027 through 2029 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions as well as the impact of new needs initiatives.

Non-reimbursable revenues grow by 3.2% from \$218.8 million in 2026 to \$225.8 million in 2027. They continue to rise by 1.4% in 2028, reflecting growing farebox revenue but decrease by 0.1% in 2029.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 1.9% from \$1,018.9 million in 2026 to \$1,038.1 million in 2027. These expenses continue to rise by 1.6% in 2028 and 2.4% in 2029.

Compared to the February Plan, non-reimbursable and reimbursable revenues remain unchanged.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by \$3.0 million in 2027, and \$5.2 million in 2028. Compared with the February Plan, labor expenses decrease by \$3.4 million in 2027 and \$5.7 million in 2028, mainly due to the re-examination of budgetary needs. Non-Labor expenses increase by \$0.4 million in 2027 and \$0.5 million in 2028, primarily due to programmatic re-estimates, inflation adjustments and related assumptions.

Reimbursable expenses are unchanged from the February Plan.

The total headcount is 4,049 in 2027 through 2029. Total baseline positions against the February Plan will increase by 34 positions in 2027 and 2028.

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$183.645	\$192.087	\$198.760	\$205.977	\$209.144	\$208.890
Other Operating Revenue	13.759	20.330	20.035	19.790	19.871	19.953
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$197.404</b>	<b>\$212.417</b>	<b>\$218.794</b>	<b>\$225.767</b>	<b>\$229.015</b>	<b>\$228.844</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$327.949	\$345.751	\$359.374	\$366.161	\$373.392	\$380.775
Overtime	91.801	95.325	97.459	100.063	102.064	104.106
Health and Welfare	106.459	117.233	124.342	131.480	139.024	146.997
OPEB Current Payments	32.088	37.276	38.614	41.391	44.328	47.429
Pension	59.931	65.669	69.643	69.034	67.615	67.676
Other Fringe Benefits	74.683	85.868	87.365	88.063	88.866	89.715
Reimbursable Overhead	(3.131)	(1.269)	(1.278)	(1.285)	(1.292)	(1.299)
<b>Total Labor Expenses</b>	<b>\$689.779</b>	<b>\$745.855</b>	<b>\$775.517</b>	<b>\$794.907</b>	<b>\$813.997</b>	<b>\$835.400</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1.909	\$2.193	\$2.406	\$2.527	\$2.753	\$2.937
Fuel	29.156	28.789	28.049	27.976	28.089	29.058
Insurance	6.951	10.267	11.167	11.644	12.483	12.829
Claims	78.667	58.838	60.115	61.516	62.863	64.202
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	33.739	35.785	37.824	37.332	37.178	37.184
Professional Services Contracts	36.743	38.686	49.652	51.789	45.635	45.603
Materials and Supplies	39.230	43.210	46.314	42.645	43.593	44.484
Other Business Expenses	7.356	7.672	7.811	7.762	7.807	7.893
<b>Total Non-Labor Expenses</b>	<b>\$233.750</b>	<b>\$225.440</b>	<b>\$243.338</b>	<b>\$243.190</b>	<b>\$240.401</b>	<b>\$244.190</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$923.529</b>	<b>\$971.295</b>	<b>\$1,018.855</b>	<b>\$1,038.097</b>	<b>\$1,054.398</b>	<b>\$1,079.590</b>
Depreciation	\$65.194	\$72.000	\$72.000	\$72.000	\$72.000	\$72.000
GASB 49 Environmental Remediation	0.680	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(3.997)	10.840	6.580	(4.130)	21.950	16.910
GASB 75 OPEB Expense Adjustment	27.706	62.821	65.000	67.107	69.267	71.599
GASB 87 Lease Adjustment	(0.027)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$89.556</b>	<b>\$145.662</b>	<b>\$143.581</b>	<b>\$134.978</b>	<b>\$163.218</b>	<b>\$160.510</b>
<b>Total Expenses</b>	<b>\$1,013.085</b>	<b>\$1,116.957</b>	<b>\$1,162.436</b>	<b>\$1,173.075</b>	<b>\$1,217.616</b>	<b>\$1,240.100</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$815.682)</b>	<b>(\$904.540)</b>	<b>(\$943.642)</b>	<b>(\$947.308)</b>	<b>(\$988.601)</b>	<b>(\$1,011.256)</b>



**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.640	7.663	7.786	7.895	8.006	8.119
<b>Total Revenues</b>	<b>\$6.640</b>	<b>\$7.663</b>	<b>\$7.786</b>	<b>\$7.895</b>	<b>\$8.006</b>	<b>\$8.119</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$3.652	\$4.729	\$4.837	\$4.933	\$5.032	\$5.133
Overtime	0.088	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.664	1.672	1.677	1.682	1.687
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	0.061	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	2.840	1.269	1.278	1.285	1.292	1.299
<b>Total Labor Expenses</b>	<b>\$6.640</b>	<b>\$7.662</b>	<b>\$7.786</b>	<b>\$7.895</b>	<b>\$8.006</b>	<b>\$8.119</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.640</b>	<b>\$7.662</b>	<b>\$7.786</b>	<b>\$7.895</b>	<b>\$8.006</b>	<b>\$8.119</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$183.645	\$192.087	\$198.760	\$205.977	\$209.144	\$208.890
Other Operating Revenue	13.759	20.330	20.035	19.790	19.871	19.953
Capital and Other Reimbursements	6.640	7.663	7.786	7.895	8.006	8.119
<b>Total Revenues</b>	<b>\$204.043</b>	<b>\$220.079</b>	<b>\$226.580</b>	<b>\$233.662</b>	<b>\$237.021</b>	<b>\$236.963</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$331.601	\$350.480	\$364.210	\$371.094	\$378.424	\$385.908
Overtime	91.889	95.325	97.459	100.063	102.064	104.106
Health and Welfare	106.459	118.898	126.013	133.156	140.706	148.684
OPEB Current Payments	32.088	37.276	38.614	41.391	44.328	47.429
Pension	59.931	65.669	69.643	69.034	67.615	67.676
Other Fringe Benefits	74.743	85.868	87.365	88.063	88.866	89.715
Reimbursable Overhead	(0.291)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$696.419</b>	<b>\$753.517</b>	<b>\$783.303</b>	<b>\$802.802</b>	<b>\$822.002</b>	<b>\$843.518</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$1.909	\$2.193	\$2.406	\$2.527	\$2.753	\$2.937
Fuel	29.156	28.789	28.049	27.976	28.089	29.058
Insurance	6.951	10.267	11.167	11.644	12.483	12.829
Claims	78.667	58.838	60.115	61.516	62.863	64.202
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	33.739	35.785	37.824	37.332	37.178	37.184
Professional Services Contracts	36.743	38.686	49.652	51.789	45.635	45.603
Materials and Supplies	39.230	43.210	46.314	42.645	43.593	44.484
Other Business Expenses	7.356	7.672	7.811	7.762	7.807	7.893
<b>Total Non-Labor Expenses</b>	<b>\$233.750</b>	<b>\$225.440</b>	<b>\$243.338</b>	<b>\$243.190</b>	<b>\$240.401</b>	<b>\$244.190</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$930.169</b>	<b>\$978.957</b>	<b>\$1,026.641</b>	<b>\$1,045.992</b>	<b>\$1,062.403</b>	<b>\$1,087.709</b>
Depreciation	\$65.194	\$72.000	\$72.000	\$72.000	\$72.000	\$72.000
GASB 49 Environmental Remediation	0.680	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(3.997)	10.840	6.580	(4.130)	21.950	16.910
GASB 75 OPEB Expense Adjustment	27.706	62.821	65.000	67.107	69.267	71.599
GASB 87 Lease Adjustment	(0.027)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$89.556</b>	<b>\$145.662</b>	<b>\$143.581</b>	<b>\$134.978</b>	<b>\$163.218</b>	<b>\$160.510</b>
<b>Total Expenses</b>	<b>\$1,019.725</b>	<b>\$1,124.620</b>	<b>\$1,170.222</b>	<b>\$1,180.970</b>	<b>\$1,225.621</b>	<b>\$1,248.219</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$815.682)</b>	<b>(\$904.540)</b>	<b>(\$943.642)</b>	<b>(\$947.307)</b>	<b>(\$988.601)</b>	<b>(\$1,011.256)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Receipts and Expenditures</b>						
<b>Receipts</b>						
Farebox Revenue	\$181.401	\$192.087	\$198.760	\$205.977	\$209.144	\$208.890
Other Operating Revenue	159.760	240.578	77.368	19.790	19.871	19.953
Capital and Other Reimbursements	5.981	8.321	7.785	7.894	8.005	8.119
<b>Total Receipts</b>	<b>\$347.142</b>	<b>\$440.986</b>	<b>\$283.913</b>	<b>\$233.661</b>	<b>\$237.020</b>	<b>\$236.962</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$327.092	\$365.761	\$363.791	\$370.675	\$378.005	\$385.489
Overtime	92.233	95.326	97.459	100.063	102.064	104.106
Health and Welfare	101.247	124.098	126.014	133.157	140.707	148.685
OPEB Current Payments	33.200	37.276	38.613	41.391	44.328	47.429
Pension	0.000	67.219	69.643	69.034	67.615	67.676
Other Fringe Benefits	70.588	70.684	72.180	72.878	73.681	74.530
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$624.359</b>	<b>\$760.365</b>	<b>\$767.700</b>	<b>\$787.198</b>	<b>\$806.400</b>	<b>\$827.916</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.775	\$2.193	\$2.406	\$2.527	\$2.753	\$2.938
Fuel	28.523	28.789	28.049	27.977	28.090	29.059
Insurance	14.978	10.266	11.167	11.644	12.483	12.829
Claims	50.328	35.580	36.352	37.199	38.014	38.824
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	34.914	42.076	38.674	38.201	38.066	38.090
Professional Services Contracts	38.176	55.856	48.802	50.919	44.747	44.697
Materials and Supplies	40.477	43.209	46.313	42.644	43.593	44.483
Other Business Expenses	7.358	7.672	7.812	7.762	7.807	7.893
<b>Total Non-Labor Expenditures</b>	<b>\$219.529</b>	<b>\$225.642</b>	<b>\$219.575</b>	<b>\$218.874</b>	<b>\$215.552</b>	<b>\$218.812</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$843.888</b>	<b>\$986.007</b>	<b>\$987.275</b>	<b>\$1,006.072</b>	<b>\$1,021.952</b>	<b>\$1,046.727</b>
<b>Net Cash Balance</b>	<b>(\$496.746)</b>	<b>(\$545.021)</b>	<b>(\$703.363)</b>	<b>(\$772.411)</b>	<b>(\$784.932)</b>	<b>(\$809.765)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	(\$2.244)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	146.002	220.248	57.333	0.000	0.000	0.000
Capital and Other Reimbursements	(0.659)	0.659	0.000	(0.001)	0.000	0.000
<b>Total Receipts</b>	<b>\$143.099</b>	<b>\$220.907</b>	<b>\$57.333</b>	<b>(\$0.001)</b>	<b>(\$0.001)</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$4.508	(\$15.281)	\$0.419	\$0.419	\$0.419	\$0.419
Overtime	(0.344)	0.000	0.000	0.000	0.000	0.000
Health and Welfare	5.212	(5.201)	(0.001)	(0.001)	(0.001)	(0.001)
OPEB Current Payments	(1.112)	0.000	0.001	0.001	0.000	0.000
Pension	59.931	(1.550)	0.000	0.000	0.000	0.000
Other Fringe Benefits	4.155	15.184	15.184	15.184	15.184	15.184
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.291)	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$72.060</b>	<b>(\$6.847)</b>	<b>\$15.603</b>	<b>\$15.603</b>	<b>\$15.603</b>	<b>\$15.603</b>
<b><u>Non-Labor:</u></b>						
Electric Power	(\$2.867)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.633	0.000	0.000	0.000	0.000	0.000
Insurance	(8.028)	0.000	0.000	0.000	0.000	0.000
Claims	28.339	23.258	23.763	24.317	24.849	25.378
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.175)	(6.291)	(0.850)	(0.870)	(0.888)	(0.906)
Professional Services Contracts	(1.432)	(17.169)	0.850	0.869	0.888	0.906
Materials and Supplies	(1.247)	0.001	0.001	0.001	0.001	0.001
Other Business Expenses	(0.002)	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenditures</b>	<b>\$14.221</b>	<b>(\$0.202)</b>	<b>\$23.762</b>	<b>\$24.316</b>	<b>\$24.848</b>	<b>\$25.379</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$86.281</b>	<b>(\$7.050)</b>	<b>\$39.365</b>	<b>\$39.919</b>	<b>\$40.451</b>	<b>\$40.981</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$229.380</b>	<b>\$213.857</b>	<b>\$96.698</b>	<b>\$39.918</b>	<b>\$40.450</b>	<b>\$40.981</b>
Depreciation	\$65.194	\$72.000	\$72.000	\$72.000	\$72.000	\$72.000
GASB 49 Environmental Remediation	0.680	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(3.997)	10.840	6.580	(4.130)	21.950	16.910
GASB 75 OPEB Expense Adjustment	27.706	62.821	65.000	67.107	69.267	71.599
GASB 87 Lease Adjustment	(0.027)	0.001	0.001	0.001	0.001	0.001
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$89.556</b>	<b>\$145.662</b>	<b>\$143.581</b>	<b>\$134.978</b>	<b>\$163.218</b>	<b>\$160.510</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$318.936</b>	<b>\$359.519</b>	<b>\$240.279</b>	<b>\$174.897</b>	<b>\$203.668</b>	<b>\$201.491</b>

**MTA BUS COMPANY**  
**2026 Preliminary Budget**  
**July Financial Plan 2026– 2029**  
**Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- The year-to-year projections reflect annual changes in paid ridership. Farebox Revenue increases by \$6.7 million or 3.5% in 2026, \$7.2 million or 3.6% in 2027, \$3.2 million or 1.5% in 2028 and decreases by \$0.3 million or 0.1% in 2029.
- The plan-to-plan Farebox Revenue is reflective of current ridership trends for 2025 and remains unchanged from the Adopted Budget for 2026 through 2028.

**Other Operating Revenue**

- Annual changes in Other Operating Revenue are as follows: a decrease of \$0.3 million in 2026, \$0.2 million in 2027, and an increase of \$0.1 million in 2028 and 2029.

**EXPENSES**

**Payroll**

- Represented employee contractual agreements follow pattern wage settlements, followed by annual 2% increases.
- Wage increases for non-represented employees are projected at 3% in 2025, followed by annual 2% increases.

**Overtime**

- Payroll wage rate increase assumptions apply.

**Health & Welfare and OPEB Current Payment**

- Projections for 2027 through 2028 assume a general increase in rates for annual and hourly employees. Projected changes also reflect the impact of headcount changes.

**Pensions**

- Projections are consistent with current actuarial projections.

**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 changes.

**Fuel**

- The July Plan reflects fuel price assumptions based on existing contracts and projected regional spot market prices that are lower than the February Plan.

**Insurance**

- Expenses reflect the latest premium rates. Decreases are minimal annually.

**Claims**

- Projections are based on a three-year average and increase by \$1.3 million in 2026, \$1.4 million in 2027, and \$1.3 million in each of 2028 and 2029.

**Maintenance and Other Operating Contracts**

- Changes in Maintenance and Other Operating Contracts are due to programmatic changes and projected inflation rates.

**Professional Service Contracts**

- Changes in Professional Service Contracts are due to projected inflation and partially offset by programmatic changes resulting from the Bus Command Center.

**Materials and Supplies**

- Materials and Supplies increase by \$3.1 million in 2026, followed by decreases of \$3.7 million in 2027, and an increase of \$0.9 million in 2028 and 2029 due to programmatic changes and revised inflationary impacts.

**Other Business Expenses**

- Other Business Expenses increase is due to projected changes in inflation.

**Depreciation**

- Annual depreciation expense is unchanged over the Plan period.

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$192.087	\$198.760	\$6.673	\$205.977	\$7.217	\$209.144	\$3.167	\$208.890	(\$0.253)
Other Operating Revenue	20.330	20.035	(0.296)	19.790	(0.244)	19.871	0.081	19.953	0.082
<b>Total Revenues</b>	<b>\$212.417</b>	<b>\$218.794</b>	<b>\$6.377</b>	<b>\$225.767</b>	<b>\$6.973</b>	<b>\$229.015</b>	<b>\$3.248</b>	<b>\$228.844</b>	<b>(\$0.171)</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$345.751	\$359.374	(\$13.623)	\$366.161	(\$6.788)	\$373.392	(\$7.231)	\$380.775	(\$7.383)
Overtime	95.325	97.459	(2.133)	100.063	(2.604)	102.064	(2.001)	104.106	(2.042)
Health and Welfare	117.233	124.342	(7.108)	131.480	(7.138)	139.024	(7.545)	146.997	(7.973)
OPEB Current Payments	37.276	38.614	(1.337)	41.391	(2.778)	44.328	(2.936)	47.429	(3.102)
Pension	65.669	69.643	(3.973)	69.034	0.609	67.615	1.419	67.676	(0.061)
Other Fringe Benefits	85.868	87.365	(1.496)	88.063	(0.698)	88.866	(0.803)	89.715	(0.849)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.269)	(1.278)	0.009	(1.285)	0.007	(1.292)	0.007	(1.299)	0.007
<b>Total Labor Expenses</b>	<b>\$745.855</b>	<b>\$775.517</b>	<b>(\$29.662)</b>	<b>\$794.907</b>	<b>(\$19.390)</b>	<b>\$813.997</b>	<b>(\$19.090)</b>	<b>\$835.400</b>	<b>(\$21.403)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$2.193	\$2.406	(\$0.213)	\$2.527	(\$0.121)	\$2.753	(\$0.226)	\$2.937	(\$0.185)
Fuel	28.789	28.049	0.740	27.976	0.073	28.089	(0.113)	29.058	(0.969)
Insurance	10.267	11.167	(0.901)	11.644	(0.477)	12.483	(0.838)	12.829	(0.346)
Claims	58.838	60.115	(1.277)	61.516	(1.401)	62.863	(1.347)	64.202	(1.339)
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	35.785	37.824	(2.038)	37.332	0.492	37.178	0.153	37.184	(0.006)
Professional Services Contracts	38.686	49.652	(10.966)	51.789	(2.137)	45.635	6.154	45.603	0.032
Materials and Supplies	43.210	46.314	(3.104)	42.645	3.669	43.593	(0.949)	44.484	(0.891)
Other Business Expenses	7.672	7.811	(0.139)	7.762	0.049	7.807	(0.045)	7.893	(0.086)
<b>Total Non-Labor Expenses</b>	<b>\$225.440</b>	<b>\$243.338</b>	<b>(\$17.898)</b>	<b>\$243.190</b>	<b>\$0.148</b>	<b>\$240.401</b>	<b>\$2.789</b>	<b>\$244.190</b>	<b>(\$3.790)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$971.295</b>	<b>\$1,018.855</b>	<b>(\$47.560)</b>	<b>\$1,038.097</b>	<b>(\$19.242)</b>	<b>\$1,054.398</b>	<b>(\$16.301)</b>	<b>\$1,079.590</b>	<b>(\$25.192)</b>
Depreciation	\$72.000	\$72.000	\$0.000	\$72.000	\$0.000	\$72.000	\$0.000	\$72.000	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	10.840	6.580	4.260	(4.130)	10.710	21.950	(26.080)	16.910	5.040
GASB 75 OPEB Expense Adjustment	62.821	65.000	(2.179)	67.107	(2.107)	69.267	(2.160)	71.599	(2.332)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$145.662</b>	<b>\$143.581</b>	<b>\$2.081</b>	<b>\$134.978</b>	<b>\$8.603</b>	<b>\$163.218</b>	<b>(\$28.240)</b>	<b>\$160.510</b>	<b>\$2.708</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,116.957</b>	<b>\$1,162.436</b>	<b>(\$45.479)</b>	<b>\$1,173.075</b>	<b>(\$10.639)</b>	<b>\$1,217.616</b>	<b>(\$44.541)</b>	<b>\$1,240.100</b>	<b>(\$22.484)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$904.540)</b>	<b>(\$943.642)</b>	<b>(\$39.102)</b>	<b>(\$947.308)</b>	<b>(\$3.666)</b>	<b>(\$988.601)</b>	<b>(\$41.293)</b>	<b>(\$1,011.256)</b>	<b>(\$22.655)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Reimbursable**

**Operating Revenues**

Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Farebox Revenue	\$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
Capital and Other Reimbursements	7.663	7.786	0.123	7.895	0.109	8.006	0.111	0.113
<b>Total Revenues</b>	<b>\$7.663</b>	<b>\$7.786</b>	<b>\$0.123</b>	<b>\$7.895</b>	<b>\$0.109</b>	<b>\$8.006</b>	<b>\$0.111</b>	<b>\$0.113</b>

**Operating Expenses**

**Labor:**

Payroll	\$4.729	\$4.837	(\$0.107)	\$4.933	(\$0.097)	\$5.032	(\$0.099)	\$5.133	(\$0.101)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.664	1.672	(0.007)	1.677	(0.005)	1.682	(0.005)	1.687	(0.005)
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	1.269	1.278	(0.009)	1.285	(0.007)	1.292	(0.007)	1.299	(0.007)
<b>Total Labor Expenses</b>	<b>\$7.662</b>	<b>\$7.786</b>	<b>(\$0.123)</b>	<b>\$7.895</b>	<b>(\$0.109)</b>	<b>\$8.006</b>	<b>(\$0.111)</b>	<b>\$8.119</b>	<b>(\$0.113)</b>

**Non-Labor:**

Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

<b>Total Expenses Before Depreciation</b>	<b>\$7.662</b>	<b>\$7.786</b>	<b>(\$0.123)</b>	<b>\$7.895</b>	<b>(\$0.109)</b>	<b>\$8.006</b>	<b>(\$0.111)</b>	<b>\$8.119</b>	<b>(\$0.113)</b>
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<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>



**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$192.087	\$198.760	\$6.673	\$205.977	\$7.217	\$209.144	\$3.167	\$208.890	(\$0.253)
Other Operating Revenue	20.330	20.035	(0.296)	19.790	(0.244)	19.871	0.081	19.953	0.082
Capital and Other Reimbursements	7.663	7.786	0.123	7.895	0.109	8.006	0.111	8.119	0.113
<b>Total Revenues</b>	<b>\$220.079</b>	<b>\$226.580</b>	<b>\$6.501</b>	<b>\$233.662</b>	<b>\$7.082</b>	<b>\$237.021</b>	<b>\$3.358</b>	<b>\$236.963</b>	<b>(\$0.058)</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$350.480	\$364.210	(\$13.730)	\$371.094	(\$6.884)	\$378.424	(\$7.329)	\$385.908	(\$7.484)
Overtime	95.325	97.459	(2.133)	100.063	(2.604)	102.064	(2.001)	104.106	(2.042)
Health and Welfare	118.898	126.013	(7.115)	133.156	(7.143)	140.706	(7.550)	148.684	(7.978)
OPEB Current Payments	37.276	38.614	(1.337)	41.391	(2.778)	44.328	(2.936)	47.429	(3.102)
Pension	65.669	69.643	(3.973)	69.034	0.609	67.615	1.419	67.676	(0.061)
Other Fringe Benefits	85.868	87.365	(1.496)	88.063	(0.698)	88.866	(0.803)	89.715	(0.849)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$753.517</b>	<b>\$783.303</b>	<b>(\$29.786)</b>	<b>\$802.802</b>	<b>(\$19.499)</b>	<b>\$822.002</b>	<b>(\$19.201)</b>	<b>\$843.518</b>	<b>(\$21.516)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$2.193	\$2.406	(\$0.213)	\$2.527	(\$0.121)	\$2.753	(\$0.226)	\$2.937	(\$0.185)
Fuel	28.789	28.049	0.740	27.976	0.073	28.089	(0.113)	29.058	(0.969)
Insurance	10.267	11.167	(0.901)	11.644	(0.477)	12.483	(0.838)	12.829	(0.346)
Claims	58.838	60.115	(1.277)	61.516	(1.401)	62.863	(1.347)	64.202	(1.339)
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	35.785	37.824	(2.038)	37.332	0.492	37.178	0.153	37.184	(0.006)
Professional Services Contracts	38.686	49.652	(10.966)	51.789	(2.137)	45.635	6.154	45.603	0.032
Materials and Supplies	43.210	46.314	(3.104)	42.645	3.669	43.593	(0.949)	44.484	(0.891)
Other Business Expenses	7.672	7.811	(0.139)	7.762	0.049	7.807	(0.045)	7.893	(0.086)
<b>Total Non-Labor Expenses</b>	<b>\$225.440</b>	<b>\$243.338</b>	<b>(\$17.898)</b>	<b>\$243.190</b>	<b>\$0.148</b>	<b>\$240.401</b>	<b>\$2.789</b>	<b>\$244.190</b>	<b>(\$3.790)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$978.957</b>	<b>\$1,026.641</b>	<b>(\$47.683)</b>	<b>\$1,045.992</b>	<b>(\$19.351)</b>	<b>\$1,062.403</b>	<b>(\$16.412)</b>	<b>\$1,087.709</b>	<b>(\$25.305)</b>
Depreciation	\$72.000	\$72.000	\$0.000	\$72.000	\$0.000	\$72.000	\$0.000	\$72.000	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	10.840	6.580	4.260	(4.130)	10.710	21.950	(26.080)	16.910	5.040
GASB 75 OPEB Expense Adjustment	62.821	65.000	(2.179)	67.107	(2.107)	69.267	(2.160)	71.599	(2.332)
GASB 87 Lease Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$145.662</b>	<b>\$143.581</b>	<b>\$2.081</b>	<b>\$134.978</b>	<b>\$8.603</b>	<b>\$163.218</b>	<b>(\$28.240)</b>	<b>\$160.510</b>	<b>\$2.708</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$1,124.620</b>	<b>\$1,170.222</b>	<b>(\$45.602)</b>	<b>\$1,180.970</b>	<b>(\$10.748)</b>	<b>\$1,225.621</b>	<b>(\$44.652)</b>	<b>\$1,248.219</b>	<b>(\$22.597)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$904.540)</b>	<b>(\$943.642)</b>	<b>(\$39.102)</b>	<b>(\$947.307)</b>	<b>(\$3.666)</b>	<b>(\$988.601)</b>	<b>(\$41.293)</b>	<b>(\$1,011.256)</b>	<b>(\$22.655)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**Cash Receipts and Expenditures**

**Receipts**

Farebox Revenue	\$192.087	\$198.760	\$6.673	\$205.977	\$7.217	\$209.144	\$3.167	\$208.890	(\$0.253)
Other Operating Revenue	240.578	77.368	(163.210)	19.790	(57.577)	19.871	0.081	19.953	0.082
Capital and Other Reimbursements	8.321	7.785	(0.536)	7.894	0.109	8.005	0.111	8.119	0.113
<b>Total Receipts</b>	<b>\$440.986</b>	<b>\$283.913</b>	<b>(\$157.073)</b>	<b>\$233.661</b>	<b>(\$50.251)</b>	<b>\$237.020</b>	<b>\$3.359</b>	<b>\$236.962</b>	<b>(\$0.058)</b>

**Expenditures**

**Labor Expenditures:**

Payroll	\$365.761	\$363.791	\$1.970	\$370.675	(\$6.884)	\$378.005	(\$7.329)	\$385.489	(\$7.484)
Overtime	95.326	97.459	(2.133)	100.063	(2.604)	102.064	(2.001)	104.106	(2.042)
Health and Welfare	124.098	126.014	(1.915)	133.157	(7.143)	140.707	(7.550)	148.685	(7.978)
OPEB Current Payments	37.276	38.613	(1.337)	41.391	(2.778)	44.328	(2.937)	47.429	(3.102)
Pension	67.219	69.643	(2.423)	69.034	0.609	67.615	1.419	67.676	(0.061)
Other Fringe Benefits	70.684	72.180	(1.496)	72.878	(0.698)	73.681	(0.803)	74.530	(0.849)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$760.365</b>	<b>\$767.700</b>	<b>(\$7.335)</b>	<b>\$787.198</b>	<b>(\$19.498)</b>	<b>\$806.400</b>	<b>(\$19.201)</b>	<b>\$827.916</b>	<b>(\$21.516)</b>

**Non-Labor Expenditures:**

Electric Power	\$2.193	\$2.406	(\$0.213)	\$2.527	(\$0.121)	\$2.753	(\$0.226)	\$2.938	(\$0.185)
Fuel	28.789	28.049	0.740	27.977	0.073	28.090	(0.113)	29.059	(0.969)
Insurance	10.266	11.167	(0.901)	11.644	(0.477)	12.483	(0.838)	12.829	(0.346)
Claims	35.580	36.352	(0.772)	37.199	(0.847)	38.014	(0.815)	38.824	(0.810)
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	42.076	38.674	3.403	38.201	0.473	38.066	0.135	38.090	(0.023)
Professional Services Contracts	55.856	48.802	7.053	50.919	(2.117)	44.747	6.173	44.697	0.050
Materials and Supplies	43.209	46.313	(3.104)	42.644	3.669	43.593	(0.949)	44.483	(0.891)
Other Business Expenses	7.672	7.812	(0.139)	7.762	0.049	7.807	(0.045)	7.893	(0.086)
<b>Total Non-Labor Expenditures</b>	<b>\$225.642</b>	<b>\$219.575</b>	<b>\$6.067</b>	<b>\$218.874</b>	<b>\$0.701</b>	<b>\$215.552</b>	<b>\$3.321</b>	<b>\$218.812</b>	<b>(\$3.259)</b>

**Other Expenditure Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

<b>Total Expenditures</b>	<b>\$986.007</b>	<b>\$987.275</b>	<b>(\$1.268)</b>	<b>\$1,006.072</b>	<b>(\$18.797)</b>	<b>\$1,021.952</b>	<b>(\$15.880)</b>	<b>\$1,046.727</b>	<b>(\$24.775)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$545.021)</b>	<b>(\$703.363)</b>	<b>(\$158.342)</b>	<b>(\$772.411)</b>	<b>(\$69.048)</b>	<b>(\$784.932)</b>	<b>(\$12.521)</b>	<b>(\$809.765)</b>	<b>(\$24.833)</b>

**MTA BUS COMPANY**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2029**  
**Summary of Major Plan-to-Plan Changes by Generic Category**

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**REVENUE**

- Farebox Revenue increases by \$1.1 million, reflecting higher than forecast paid ridership through April.
- Other Operating Revenue increases by \$0.3 million, resulting from Tropical Storm Ida insurance recoveries.

**EXPENSES**

Total Expenses before Depreciation and GASB Adjustments decrease from the Adopted Budget by \$5.3 million:

- Payroll expenses are projected to increase by \$1.4 million resulting from service requirement changes.
- Overtime expenses are projected to decrease by \$1.2 million due to reexamination of budgetary needs.
- Health and Welfare/OPEB decreases by \$5.4 million due to payroll-related expenses, the re-examination of budgetary needs, and revised rates.
- Pension expenses are projected to decrease by \$3.0 million and are consistent with current actuarial assumptions.
- Other Fringes Benefits are projected to increase by \$7.7 million due to actual assumptions.
- Electric Power decreases by \$0.7 million and reflects a favorable change in electric power rate assumptions.
- Maintenance and Other Operating Contracts expenses decrease by \$0.7 million mainly due to the re-examination of budgetary needs partially offset by inflationary changes.
- Professional Service Contracts expenses decrease by \$4.1 million due to the re-examination of budgetary needs partially offset by inflationary changes.
- Material and Supplies expenses are projected to decrease by \$1.1 million due to the re-examination of budgetary needs and inflationary changes.
- Other Business Expenses are projected to decrease by \$0.7 million due to the re-examination of budgetary needs and inflationary changes.

## **2026-2028 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

### **REVENUE**

Operating revenues are unchanged from the February Financial Plan in 2026 through 2028.

### **EXPENSES**

Total Expenses before Depreciation & GASB Adjustments from the February Plan are projected to increase by \$4.0 million in 2026, decrease by \$3.0 million in 2027, and \$5.2 million in 2028.

- Payroll is projected to increase by \$2.9 million in 2026 and 2027, and \$3.0 million in 2028 resulting from service requirement changes.
- Overtime expenses are projected to decrease by \$2.5 million in 2026 and 2027, and \$2.6 million in 2028 due to reexamination of budgetary needs.
- Health & Welfare/OPEB Current Payments are projected to decrease by \$8.3 million in 2026, \$9.9 million in 2027, and \$11.8 million in 2028 due to the re-examination of budgetary needs and revised rates.
- Pension expenses are projected to decrease by \$1.1 million in 2026, \$1.4 million in 2027, and \$1.6 million in 2028 reflecting current actuarial assumptions.
- Other Fringes Benefits increase by \$7.7 million in 2026, \$7.5 million in 2027, and \$7.3 million in 2028 due to actual assumptions.
- Electric Power expenses are projected to decrease by \$0.7 million in 2026 and 2027, and \$0.5 million in 2028 due to projected rate changes.
- Fuel expenses are projected to decrease by \$1.5 million in 2026, \$1.3 million in 2027, and \$1.7 million in 2028 due to fuel price and usage assumptions.
- Insurance expenses reflect paid and revised insurance premium rates with increases of \$3.1 million in 2026, \$3.2 million in 2027, and \$3.3 million in 2028.
- Maintenance and Other Operating Contract expenses are projected to increase by \$2.1 million in 2026, \$1.5 million in 2027, and \$1.4 million in 2028 due to inflationary changes partially offset by the re-examination of budgetary needs.
- Professional Services Contract expenses are projected to increase by \$2.2 million in 2026, \$1.7 million in 2027, and \$1.8 million in 2028 due to inflationary changes partially offset by the re-examination of budgetary needs.
- Materials and Supplies expenses are projected to increase by \$0.9 million in 2026, and decrease by \$3.3 million in 2027, and \$3.0 million in 2028 mainly due to inflationary changes partially offset by the re-examination of budgetary needs.
- Other Business Expenses are projected to decrease due to inflationary changes partially offset by the re-examination of budgetary needs.

**MTA BUS COMPANY**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$519.319)</b>	<b>(\$699.317)</b>	<b>(\$775.411)</b>	<b>(\$790.136)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	1.073	0.000	0.000	0.000
Other Operating Revenue	0.337	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$1.410</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$1.396)	(\$2.864)	(\$2.920)	(\$2.978)
Overtime	1.207	2.461	2.511	2.561
Health and Welfare	0.780	1.964	3.246	4.728
OPEB Current Payment	4.640	6.373	6.668	7.028
Pensions	3.015	1.131	1.379	1.628
Other Fringe Benefits	(7.682)	(7.664)	(7.498)	(7.301)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.564</b>	<b>\$1.401</b>	<b>\$3.386</b>	<b>\$5.667</b>
<b>Non-Labor:</b>				
Electric Power	\$0.708	\$0.747	\$0.702	\$0.545
Fuel	(0.007)	1.461	1.289	1.684
Insurance	(2.395)	(3.139)	(3.186)	(3.297)
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	0.661	(2.063)	(1.542)	(1.397)
Professional Service Contracts	4.082	(2.194)	(1.720)	(1.818)
Materials & Supplies	1.065	(0.884)	3.329	3.044
Other Business Expenses	0.652	0.624	0.743	0.776
<b>Total Non-Labor Expense Changes</b>	<b>\$4.766</b>	<b>(\$5.447)</b>	<b>(\$0.385)</b>	<b>(\$0.463)</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>\$5.329</b>	<b>(\$4.045)</b>	<b>\$3.000</b>	<b>\$5.204</b>
Depreciation	(9.837)	(9.837)	(9.837)	(9.837)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	7.440	7.607	7.878	8.218
GASB 68 Pension Adjustment	48.960	62.520	82.230	27.950
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$51.892</b>	<b>\$56.244</b>	<b>\$83.271</b>	<b>\$31.535</b>
<b>Cash Adjustment Changes</b>				
Revenue				
Expense (Pension Adjustment)	(2.740)	0.000	0.000	0.000
Impact of 2024 Timing on 2025/2026 Results (All Categories)	(29.701)	0.000	0.000	0.000
Depreciation	9.837	9.837	9.837	9.837
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(7.440)	(7.607)	(7.878)	(8.218)
GASB 68 Pension Adjustment	(48.960)	(62.520)	(82.230)	(27.950)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$79.004)</b>	<b>(\$60.290)</b>	<b>(\$80.271)</b>	<b>(\$26.331)</b>
<b>Total Baseline Changes</b>	<b>(\$25.702)</b>	<b>(\$4.045)</b>	<b>\$3.000</b>	<b>\$5.204</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$545.021)</b>	<b>(\$703.363)</b>	<b>(\$772.411)</b>	<b>(\$784.932)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Non-Labor:</b>				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
(\$ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$519.319)</b>	<b>(\$699.317)</b>	<b>(\$775.411)</b>	<b>(\$790.136)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$1.073	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.337	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	<b>\$1.410</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(\$1.396)	(\$2.864)	(\$2.920)	(\$2.978)
Overtime	1.207	2.461	2.511	2.561
Health and Welfare	0.780	1.964	3.246	4.728
OPEB Current Payment	4.640	6.373	6.668	7.028
Pensions	3.015	1.131	1.379	1.628
Other Fringe Benefits	(7.682)	(7.664)	(7.498)	(7.301)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.564</b>	<b>\$1.401</b>	<b>\$3.386</b>	<b>\$5.667</b>
<b>Non-Labor:</b>				
Electric Power	\$0.708	\$0.747	\$0.702	\$0.545
Fuel	(0.007)	1.461	1.289	1.684
Insurance	(2.395)	(3.139)	(3.186)	(3.297)
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	0.661	(2.063)	(1.542)	(1.397)
Professional Service Contracts	4.082	(2.194)	(1.720)	(1.818)
Materials & Supplies	1.065	(0.884)	3.329	3.044
Other Business Expenses	0.652	0.624	0.743	0.776
<b>Total Non-Labor Expense Changes</b>	<b>\$4.766</b>	<b>(\$5.447)</b>	<b>(\$0.385)</b>	<b>(\$0.463)</b>
<b>Total Expenses before Depreciation and GASB Adjs.</b>	<b>\$5.329</b>	<b>(\$4.045)</b>	<b>\$3.000</b>	<b>\$5.204</b>
Depreciation	(9.837)	(9.837)	(9.837)	(9.837)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	7.440	7.607	7.878	8.218
GASB 68 Pension Adjustment	48.960	62.520	82.230	27.950
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
<b>Total Expense Changes</b>	<b>\$51.892</b>	<b>\$56.244</b>	<b>\$83.271</b>	<b>\$31.535</b>
<b>Cash Adjustment Changes</b>				
Revenue				
Expense (Pension Adjustment)	(2.740)	0.000	0.000	0.000
Impact of 2024 Timing on 2025/2026 Results (All Categories)	(29.701)	0.000	0.000	0.000
Depreciation	9.837	9.837	9.837	9.837
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(7.440)	(7.607)	(7.878)	(8.218)
GASB 68 Pension Adjustment	(48.960)	(62.520)	(82.230)	(27.950)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$79.004)</b>	<b>(\$60.290)</b>	<b>(\$80.271)</b>	<b>(\$26.331)</b>
<b>Total Baseline Changes</b>	<b>(\$25.702)</b>	<b>(\$4.045)</b>	<b>\$3.000</b>	<b>\$5.204</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$545.021)</b>	<b>(\$703.363)</b>	<b>(\$772.411)</b>	<b>(\$784.932)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
(\$ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>2025 February Financial Plan - Cash Surplus/(Deficit)</b>	<b>(\$519.319)</b>	<b>(\$699.317)</b>	<b>(\$775.411)</b>	<b>(\$790.136)</b>
<b>Non-Reimbursable Major Changes</b>				
<b>Revenue</b>				
Farebox Revenue	\$1.073	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.337	0.000	0.000	0.000
<b>Sub-Total Non-Reimbursable Revenue Changes</b>	<b>\$1.410</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Programs:</b>				
Bus Radio System (BRS) and the New Bus Command Center (BCC)	\$0.000	(\$2.605)	(\$2.605)	(\$2.605)
Strategic Priorities - Employee Availability	(0.067)	(0.164)	(0.164)	(0.167)
<b>Sub-Total Programs</b>	<b>(\$0.067)</b>	<b>(\$2.769)</b>	<b>(\$2.769)</b>	<b>(\$2.772)</b>
<b>Major Re-estimates/Technical Adjustments/Other:</b>				
Re-examination of Budgetary Needs	\$24.850	\$18.850	\$18.850	\$18.850
Farebox Maintenance				
IT Bus Recovery Re-estimate	(4.912)	(5.048)	(5.186)	(5.453)
Title Conversion	(0.087)	(0.178)	(0.182)	(0.185)
Bus Operator Relief	(2.093)	(4.270)	(4.355)	(4.442)
OT To cover Bus Operator Relief	1.505	3.070	3.131	3.194
Workers' comp	(7.614)	(7.427)	(7.260)	(7.062)
Unemployment Insurance	(0.050)	(0.201)	(0.201)	(0.201)
Insurance	(2.395)	(3.139)	(3.186)	(3.297)
Inflation Adjustments	(2.878)	(5.113)	0.351	0.413
H&W OPEB	(4.674)	(1.224)	0.373	2.237
Fuel	(0.007)	1.461	1.289	1.684
Pension	3.044	1.194	1.443	1.693
Electric	0.708	0.747	0.702	0.545
Depreciation	(9.837)	(9.837)	(9.837)	(9.837)
GASB 75 OPEB Expense Adjustment	7.440	7.607	7.878	8.218
GASB 68 Pension Adjustment	48.960	62.520	82.230	27.950
<b>Sub-Total Non-Reimbursable Expense Changes</b>	<b>\$51.959</b>	<b>\$59.013</b>	<b>\$86.039</b>	<b>\$34.307</b>
<b>Total Non-Reimbursable Major Changes</b>	<b>\$53.302</b>	<b>\$56.244</b>	<b>\$83.271</b>	<b>\$31.535</b>
<b>Reimbursable Major Changes</b>				
<b>Revenue</b>				
Reimbursement of Increased Expense Requirements	0.000	0.000	0.000	0.000
<b>Sub-Total Reimbursable Revenue Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Sub-Total Reimbursable Expense Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Reimbursable Major Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Accrual Changes</b>	<b>\$53.302</b>	<b>\$56.244</b>	<b>\$83.271</b>	<b>\$31.535</b>
<b>Cash Adjustment Changes</b>				
Pension Adjustment	(\$2.740)	\$0.000	\$0.000	\$0.000
Impact of 2024 Timing	(29.701)	0.000	0.000	0.000
RCR Applied to 2025 Efficiency Target				
Depreciation	9.837	9.837	9.837	9.837
OPEB Liability Adjustment				
GASB 75 OPEB Expense Adjustment	(\$7.440)	(\$7.607)	(\$7.878)	(\$8.218)
GASB 68 Pension Adjustment	(48.960)	(62.520)	(82.230)	(27.950)
GASB 87 Lease Adjustment				
<b>Total Cash Adjustment Changes</b>	<b>(\$79.004)</b>	<b>(\$60.290)</b>	<b>(\$80.271)</b>	<b>(\$26.331)</b>
<b>Total Baseline Changes</b>	<b>(\$25.702)</b>	<b>(\$4.045)</b>	<b>\$3.000</b>	<b>\$5.204</b>
<b>2025 July Financial Plan - Net Operating Cash Surplus/(Deficit)</b>	<b>(\$545.021)</b>	<b>(\$703.363)</b>	<b>(\$772.411)</b>	<b>(\$784.932)</b>



**MTA BUS COMPANY  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029**

**Ridership (Utilization)**

The July Plan projects 3.9 million more paid riders than the Adopted Budget. The total annual 2025 ridership is estimated to be 93.0 million.

Ridership forecasts for 2026 through 2028 are unchanged from the February Plan. The Plan projects ridership to be 92.7 million in 2026, 96.0 million in 2027, and 97.5 million in 2028.

**Revenue**

Farebox Revenue is projected to be \$192.1 million in 2025, an increase of \$1.1 million from the Adopted Budget reflective of 2025 paid ridership trends, with the remainder of the Plan period unchanged from the February Plan. The Plan projects farebox revenue to be \$198.8 million in 2026, \$206.0 million in 2027, \$209.1 million in 2028, and \$208.9 million in 2029.

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Ridership (Utilization) and Revenue**  
(in millions)

Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
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**RIDERSHIP**

Fixed Route	85.129	92.992	92.673	96.036	97.513	97.389
<b>Total Ridership</b>	<b>85.129</b>	<b>92.992</b>	<b>92.673</b>	<b>96.036</b>	<b>97.513</b>	<b>97.389</b>

**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$183.645	\$192.087	\$198.760	\$205.977	\$209.144	\$208.890
<b>Farebox Revenue</b>	<b>\$183.645</b>	<b>\$192.087</b>	<b>\$198.760</b>	<b>\$205.977</b>	<b>\$209.144</b>	<b>\$208.890</b>

**MTA BUS COMPANY  
2026 Preliminary Budget  
July Financial Plan 2026– 2029  
Positions**

**POSITION ASSUMPTIONS**

**YEAR-TO-YEAR CHANGES**

Total positions decrease by 3 in 2027, reflecting the end of funding for the Queen's Bus Network Redesign project.

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

Positions total 4,052 in 2025, an increase of 34 positions from the February Plan to support MTA Bus operational requirements for service support and expanded administrative support for employees' availability.

**2026-2028: JULY FINANCIAL PLAN VS. ADOPTED BUDGET**

Positions total 4,052 for 2026, 4,049 for 2027 and 2028, an increase of 34 positions each year when compared to the February Plan. This increase is to support MTA Bus operational requirements for service support and expanded administrative support for employees' availability.

**MTA BUS COMPANY**  
**July Financial Plan 2026-2029**  
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

	2025	2026	2027	2028
<b>2025 February Plan - Total Positions</b>	<b>4,018</b>	<b>4,018</b>	<b>4,015</b>	<b>4,015</b>
Total Plan-to-Plan Changes	(34)	(34)	(34)	(34)
<b>2025 July Plan - Total Positions</b>	<b>4,052</b>	<b>4,052</b>	<b>4,049</b>	<b>4,049</b>
Total Year-to-Year Changes, July Plan		0	3	0

**Total Plan-to-Plan Changes by Reporting Category:**

<i>Non-Reimbursable</i>	(34)	(34)	(34)	(34)
<i>Reimbursable</i>	0	0	0	0
<b>Total</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>
<i>Full-Time</i>	(34)	(34)	(34)	(34)
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>
<i>By Function Category</i>				
- Administration	(1)	(1)	(1)	(1)
- Operations	(31)	(31)	(31)	(31)
- Maintenance	(2)	(2)	(2)	(2)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
<b>Total</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	(2)	(2)	(2)	(2)
- Professional, Technical, Clerical	1	1	1	1
- Operational Hourlies	(33)	(33)	(33)	(33)
<b>Total</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>

**Total Plan-to-Plan Changes by Major Category:**

<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(1)	(1)	(1)	(1)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates &amp; All Other</i>	(33)	(33)	(33)	(33)
<b>Total</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>	<b>(34)</b>

**MTA BUS COMPANY**  
**July Financial Plan 2026-2029**  
**Total Positions by Function & Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

FUNCTION/DEPARTMENT	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Administration</b>						
Office of the EVP	4	3	3	3	3	3
Human Resources	3	13	13	13	13	13
Office of Management and Budget	11	16	16	16	16	16
Materiel	10	15	15	15	15	15
Controller	14	19	19	19	19	19
Office of the President	3	12	12	12	12	12
System Safety Administration	0	0	0	0	0	0
Law	10	20	20	20	20	20
Strategic Office	24	22	22	22	22	22
Non Departmental	0	0	0	0	0	0
<b>Total Administration</b>	<b>79</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>
<b>Operations</b>						
Buses	2,386	2,464	2,464	2,464	2,464	2,464
Office of the Executive Vice President, Regional	3	3	3	3	3	3
Safety & Training	136	68	68	68	68	68
Road Operations	124	134	134	132	132	132
Transportation Support	31	33	33	33	33	33
Operations Planning	30	33	33	33	33	33
Revenue Control	5	6	6	6	6	6
<b>Total Operations</b>	<b>2,715</b>	<b>2,741</b>	<b>2,741</b>	<b>2,739</b>	<b>2,739</b>	<b>2,739</b>
<b>Maintenance</b>						
Buses	692	733	733	732	732	732
Maintenance Support/CMF	216	228	228	228	228	228
Facilities	61	87	87	87	87	87
Supply Logistics	88	104	104	104	104	104
<b>Total Maintenance</b>	<b>1,057</b>	<b>1,152</b>	<b>1,152</b>	<b>1,151</b>	<b>1,151</b>	<b>1,151</b>
<b>Engineering/Capital</b>						
Capital Program Management	22	26	26	26	26	26
<b>Public Safety</b>						
Office of the Senior Vice President	11	13	13	13	13	13
<b>Total Positions</b>	<b>3,884</b>	<b>4,052</b>	<b>4,052</b>	<b>4,049</b>	<b>4,049</b>	<b>4,049</b>
Non-Reimbursable	3,849	4,014	4,014	4,011	4,011	4,011
Reimbursable	35	38	38	38	38	38
Total Full-Time	3,884	4,034	4,034	4,031	4,031	4,031
Total Full-Time Equivalents	-	18	18	18	18	18

**MTA BUS COMPANY**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	30	56	56	56	56	56
Professional/Technical/Clerical	49	64	64	64	64	64
Operational Hourlies	0	0	0	0	0	0
<b>Total Administration Headcount</b>	<b>79</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>
<b>Operations</b>						
Managers/Supervisors	314	317	317	315	315	315
Professional/Technical/Clerical	39	45	45	45	45	45
Operational Hourlies	2,362	2,319	2,379	2,379	2,379	2,379
<b>Total Operations Headcount</b>	<b>2,715</b>	<b>2,681</b>	<b>2,741</b>	<b>2,739</b>	<b>2,739</b>	<b>2,739</b>
<b>Maintenance</b>						
Managers/Supervisors	230	253	253	253	253	253
Professional/Technical/Clerical	28	37	37	37	37	37
Operational Hourlies	799	862	862	861	861	861
<b>Total Maintenance Headcount</b>	<b>1,057</b>	<b>1,152</b>	<b>1,152</b>	<b>1,151</b>	<b>1,151</b>	<b>1,151</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	13	15	15	15	15	15
Professional/Technical/Clerical	9	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>22</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>Public Safety</b>						
Managers/Supervisors	6	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total Positions</b>						
Managers/Supervisors	593	649	649	647	647	647
Professional/Technical/ Clerical	130	162	162	162	162	162
Operational Hourlies	3,161	3,181	3,241	3,240	3,240	3,240
<b>Total Positions</b>	<b>3,884</b>	<b>3,992</b>	<b>4,052</b>	<b>4,049</b>	<b>4,049</b>	<b>4,049</b>

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# **Staten Island Railway**



**MTA STATEN ISLAND RAILWAY  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029**

## **FINANCIAL OVERVIEW**

The July Financial Plan provides the resources required to provide a safe, secure and reliable transportation service for customers and employees.

### **Financial Highlights**

- **Non-Reimbursable Revenue:** The July Plan includes a net decrease in farebox revenue of \$0.1 million in 2025 resulting from lower paid ridership through April than projected in the Adopted Budget. Projections for the remainder of the Plan are unchanged from the February Plan.
- **Non-Reimbursable Expenses:** The Plan reflects a net increase of \$11.4 million over the plan period before the Government Accounting Standards Board (GASB) adjustments and depreciation.
- **Headcount:** The plan reflects an increase of 4 positions to support SIR's expanded operational requirements and service support. This includes continued maintenance of the legacy R44 fleet while new R211 cars are introduced into service, and expanded facilities maintenance.

### **Ridership**

The July Plan reflects actual results through April. Ridership is estimated at 2.371 million for 2025, 2.390 million in 2026 and 2027, and 2.408 million in 2028 and 2029.

### **Expenses**

The July Plan includes funding for initiatives deemed necessary to provide reliable service to customers, including additional staffing needed to maintain the R44 fleet service operation and the new R211 fleet. Also included is funding for the expanded facility maintenance.

## **2025 MID-YEAR FORECAST**

The 2025 Mid-Year Forecast includes total expenses before depreciation and GASB adjustments of \$97.7 million, consisting of \$90.1 million of non-reimbursable expenses and \$7.6 million of reimbursable expenses.

Total revenues are projected to be \$13.9 million, comprised of which \$6.3 million in operating revenues and \$7.6 million in capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are \$7.5 million higher than the Adopted Budget, primarily due to professional service contracts, maintenance and other operating contracts, and other business expenses.

Total baseline full-time and full-time equivalent positions are 435 (381 non-reimbursable positions and 54 reimbursable positions), an increase of 4 positions over the Adopted Budget.

## **2026 PRELIMINARY BUDGET**

The 2026 Preliminary Budget includes total expenses before depreciation and GASB adjustments of \$90.9 million, consisting of \$83.2 million of non-reimbursable expenses and \$7.7 million of reimbursable expenses.

Total revenues are projected to be \$13.2 million, of which \$5.5 million are operating revenues and \$7.7 million are capital and other reimbursements.

The total number of baseline full-time and full-time equivalent positions is 428, including 374 non-reimbursable positions and 54 reimbursable positions, an increase of 4 positions from the February Plan.

## **2027 - 2029 PROJECTIONS**

Baseline projections for 2027 through 2029 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions as well as the impact of initiatives.

Non-reimbursable revenues grow by 0.8% from \$5.4 million in 2027 to \$5.5 million in 2028. They remain at \$5.5 million in 2029, reflecting the level of farebox revenue.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by 0.6% from \$81.9 million in 2027 to \$81.4 million in 2028. These expenses are projected to rise by 0.6% in 2029.

Compared to the February Plan, non-reimbursable and reimbursable revenues remain unchanged.

Non-reimbursable expenses before depreciation and GASB adjustments increase by \$1.0 million in 2027 and \$1.2 million in 2028. Compared with the February Plan, labor expenses remain unchanged in 2027 and 2028. Non-labor expenses compared with the February Plan increase by \$1.0 million in 2027 and \$1.2 million in 2028 primarily due to rising insurance expenses and maintenance and other operating contracts.

Reimbursable expenses are unchanged from the February Plan.

Total headcount is 402 in 2027, and 382 in 2028 and 2029. Total baseline positions, against the February Plan, increase by 4 positions in 2027 and 2028.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$3.866	\$3.808	\$3.968	\$3.968	\$3.998	\$3.998
Other Operating Revenue	2.188	2.494	1.521	1.474	1.490	1.506
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Revenues</b>	<b>\$6.054</b>	<b>\$6.302</b>	<b>\$5.489</b>	<b>\$5.442</b>	<b>\$5.488</b>	<b>\$5.504</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$30.551	\$34.176	\$34.480	\$34.679	\$33.532	\$33.595
Overtime	4.011	3.759	3.643	3.860	3.432	3.440
Health and Welfare	6.451	9.936	10.650	10.090	10.417	10.475
OPEB Current Payments	4.395	3.282	3.300	3.318	3.818	3.818
Pension	7.447	8.380	9.000	8.910	8.730	8.730
Other Fringe Benefits	1.446	1.813	1.955	3.281	3.135	3.134
Reimbursable Overhead	0.015	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$54.316</b>	<b>\$61.345</b>	<b>\$63.028</b>	<b>\$64.138</b>	<b>\$63.063</b>	<b>\$63.192</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$5.020	\$6.297	\$6.635	\$6.630	\$7.035	\$7.267
Fuel	0.295	0.335	0.323	0.326	0.328	0.345
Insurance	1.532	2.337	2.945	2.943	3.185	3.244
Claims	7.231	0.887	0.887	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.362	10.726	5.972	3.985	3.939	3.947
Professional Services Contracts	2.015	5.377	1.372	1.245	1.214	1.202
Materials and Supplies	3.539	1.581	1.570	1.303	1.304	1.323
Other Business Expenses	0.923	1.257	0.463	0.436	0.438	0.443
<b>Total Non-Labor Expenses</b>	<b>\$23.918</b>	<b>\$28.797</b>	<b>\$20.167</b>	<b>\$17.754</b>	<b>\$18.330</b>	<b>\$18.658</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$78.234</b>	<b>\$90.142</b>	<b>\$83.195</b>	<b>\$81.892</b>	<b>\$81.394</b>	<b>\$81.851</b>
Depreciation	\$24.589	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 49 Environmental Remediation	0.127	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	2.025	0.320	0.300	1.690	(2.130)	(2.130)
GASB 75 OPEB Expense Adjustment	0.951	5.631	5.826	6.015	6.209	6.418
GASB 87 Lease Adjustment	0.185	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$27.878</b>	<b>\$23.451</b>	<b>\$23.626</b>	<b>\$25.205</b>	<b>\$21.579</b>	<b>\$21.788</b>
<b>Total Expenses</b>	<b>\$106.112</b>	<b>\$113.593</b>	<b>\$106.821</b>	<b>\$107.097</b>	<b>\$102.973</b>	<b>\$103.639</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$100.057)</b>	<b>(\$107.291)</b>	<b>(\$101.332)</b>	<b>(\$101.655)</b>	<b>(\$97.485)</b>	<b>(\$98.135)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.225	7.636	7.714	4.210	4.323	4.319
<b>Total Revenues</b>	<b>\$6.225</b>	<b>\$7.636</b>	<b>\$7.714</b>	<b>\$4.210</b>	<b>\$4.323</b>	<b>\$4.319</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$1.524	\$4.255	\$4.301	\$2.363	\$2.412	\$2.412
Overtime	1.752	0.951	0.952	0.825	0.844	0.842
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	2.927	2.430	2.460	1.022	1.067	1.065
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$6.203</b>	<b>\$7.636</b>	<b>\$7.714</b>	<b>\$4.210</b>	<b>\$4.323</b>	<b>\$4.319</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	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	0.028	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(0.006)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.022</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation</b>	<b>\$6.225</b>	<b>\$7.636</b>	<b>\$7.714</b>	<b>\$4.210</b>	<b>\$4.323</b>	<b>\$4.319</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Accrual Statement of Operations By Category**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Non-Reimbursable / Reimbursable</u></b>						
<b>Operating Revenue</b>						
Farebox Revenue	\$3.866	\$3.808	\$3.968	\$3.968	\$3.998	\$3.998
Other Operating Revenue	2.188	2.494	1.521	1.474	1.490	1.506
Capital and Other Reimbursements	6.225	7.636	7.714	4.210	4.323	4.319
<b>Total Revenues</b>	<b>\$12.279</b>	<b>\$13.938</b>	<b>\$13.203</b>	<b>\$9.652</b>	<b>\$9.811</b>	<b>\$9.823</b>
<b>Operating Expense</b>						
<b><u>Labor:</u></b>						
Payroll	\$32.075	\$38.431	\$38.782	\$37.042	\$35.944	\$36.007
Overtime	5.763	4.710	4.596	4.685	4.276	4.283
Health and Welfare	6.451	9.936	10.650	10.090	10.417	10.475
OPEB Current Payments	4.395	3.282	3.300	3.318	3.818	3.818
Pension	7.447	8.380	9.000	8.910	8.730	8.730
Other Fringe Benefits	4.373	4.243	4.415	4.303	4.202	4.200
Reimbursable Overhead	0.015	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$60.519</b>	<b>\$68.982</b>	<b>\$70.742</b>	<b>\$68.348</b>	<b>\$67.386</b>	<b>\$67.512</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$5.020	\$6.297	\$6.635	\$6.630	\$7.035	\$7.267
Fuel	0.295	0.335	0.323	0.326	0.328	0.345
Insurance	1.532	2.337	2.945	2.943	3.185	3.244
Claims	7.231	0.887	0.887	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.362	10.726	5.972	3.985	3.939	3.947
Professional Services Contracts	2.043	5.377	1.372	1.245	1.214	1.202
Materials and Supplies	3.533	1.581	1.570	1.303	1.304	1.323
Other Business Expenses	0.923	1.257	0.463	0.436	0.438	0.443
<b>Total Non-Labor Expenses</b>	<b>\$23.940</b>	<b>\$28.797</b>	<b>\$20.167</b>	<b>\$17.754</b>	<b>\$18.330</b>	<b>\$18.658</b>
<b><u>Other Expense Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$84.459</b>	<b>\$97.779</b>	<b>\$90.909</b>	<b>\$86.102</b>	<b>\$85.717</b>	<b>\$86.170</b>
Depreciation	\$24.589	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 49 Environmental Remediation	0.127	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	2.025	0.320	0.300	1.690	(2.130)	(2.130)
GASB 75 OPEB Expense Adjustment	0.951	5.631	5.826	6.015	6.209	6.418
GASB 87 Lease Adjustment	0.185	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$27.878</b>	<b>\$23.451</b>	<b>\$23.626</b>	<b>\$25.205</b>	<b>\$21.579</b>	<b>\$21.788</b>
<b>Total Expenses</b>	<b>\$112.337</b>	<b>\$121.230</b>	<b>\$114.535</b>	<b>\$111.307</b>	<b>\$107.296</b>	<b>\$107.958</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$100.057)</b>	<b>(\$107.292)</b>	<b>(\$101.332)</b>	<b>(\$101.655)</b>	<b>(\$97.485)</b>	<b>(\$98.135)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Cash Receipts and Expenditures**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b><u>Cash Receipts and Expenditures</u></b>						
<b>Receipts</b>						
Farebox Revenue	\$3.892	\$3.808	\$3.968	\$3.968	\$3.998	\$3.998
Other Operating Revenue	12.853	2.494	1.521	1.474	1.490	1.506
Capital and Other Reimbursements	8.563	7.636	7.714	4.210	4.323	4.319
<b>Total Receipts</b>	<b>\$25.307</b>	<b>\$13.938</b>	<b>\$13.203</b>	<b>\$9.652</b>	<b>\$9.811</b>	<b>\$9.823</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$31.123	\$39.560	\$38.689	\$36.946	\$35.757	\$35.821
Overtime	5.610	4.709	4.595	4.685	4.276	4.282
Health and Welfare	9.137	9.936	10.651	10.090	10.417	10.474
OPEB Current Payments	2.721	3.282	3.300	3.318	3.818	3.818
Pension	0.000	7.330	9.000	8.910	8.730	8.730
Other Fringe Benefits	2.532	2.899	2.980	2.867	2.758	2.755
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$51.124</b>	<b>\$67.715</b>	<b>\$69.215</b>	<b>\$66.816</b>	<b>\$65.755</b>	<b>\$65.880</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$4.869	\$6.601	\$6.635	\$6.393	\$6.798	\$7.030
Fuel	0.280	0.335	0.323	0.318	0.320	0.337
Insurance	1.278	2.337	2.945	2.943	3.185	3.244
Claims	0.431	1.005	0.500	0.500	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.686	10.726	5.972	3.985	3.939	3.947
Professional Services Contracts	1.939	5.577	1.572	1.445	1.414	1.402
Materials and Supplies	3.544	1.581	1.570	1.303	1.304	1.323
Other Business Expenses	0.401	1.057	0.263	0.236	0.238	0.243
<b>Total Non-Labor Expenditures</b>	<b>\$16.427</b>	<b>\$29.219</b>	<b>\$19.780</b>	<b>\$17.122</b>	<b>\$17.698</b>	<b>\$18.026</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$67.551</b>	<b>\$96.934</b>	<b>\$88.995</b>	<b>\$83.938</b>	<b>\$83.454</b>	<b>\$83.907</b>
<b>Net Cash Balance</b>	<b>(\$42.243)</b>	<b>(\$82.996)</b>	<b>(\$75.792)</b>	<b>(\$74.286)</b>	<b>(\$73.643)</b>	<b>(\$74.084)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Cash Conversion (Cash Flow Adjustments)**  
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>Cash Flow Adjustments</b>						
<b>Receipts</b>						
Farebox Revenue	\$0.026	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	10.665	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	2.338	0.000	0.000	0.000	0.000	0.000
<b>Total Receipts</b>	<b>\$13.028</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Expenditures</b>						
<b><u>Labor:</u></b>						
Payroll	\$0.953	(\$1.129)	\$0.092	\$0.096	\$0.187	\$0.186
Overtime	0.153	0.001	0.000	0.000	0.000	0.000
Health and Welfare	(2.686)	0.000	(0.001)	0.000	0.000	0.001
OPEB Current Payments	1.673	0.000	0.000	0.000	0.000	0.000
Pension	7.447	1.050	0.000	0.000	0.000	0.000
Other Fringe Benefits	1.842	1.344	1.435	1.436	1.444	1.444
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.015	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$9.395</b>	<b>\$1.266</b>	<b>\$1.527</b>	<b>\$1.532</b>	<b>\$1.631</b>	<b>\$1.631</b>
<b><u>Non-Labor:</u></b>						
Electric Power	\$0.152	(\$0.304)	0.000	\$0.237	\$0.237	\$0.237
Fuel	0.015	0.000	0.000	0.008	0.008	0.008
Insurance	0.254	0.000	0.000	0.000	0.000	0.000
Claims	6.800	(0.118)	0.387	0.387	0.387	0.387
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.324)	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.104	(0.200)	(0.200)	(0.200)	(0.200)	(0.200)
Materials and Supplies	(0.011)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.523	0.200	0.200	0.200	0.200	0.200
<b>Total Non-Labor Expenditures</b>	<b>\$7.513</b>	<b>(\$0.422)</b>	<b>\$0.387</b>	<b>\$0.632</b>	<b>\$0.632</b>	<b>\$0.632</b>
<b><u>Other Expenditure Adjustments:</u></b>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$16.908</b>	<b>\$0.844</b>	<b>\$1.914</b>	<b>\$2.164</b>	<b>\$2.263</b>	<b>\$2.263</b>
<b>Total Cash Conversion Adjustments before Depreciation</b>	<b>\$29.937</b>	<b>\$0.844</b>	<b>\$1.914</b>	<b>\$2.164</b>	<b>\$2.263</b>	<b>\$2.263</b>
Depreciation	\$24.589	\$17.500	\$17.500	\$17.500	\$17.500	\$17.500
GASB 49 Environmental Remediation	0.127	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	2.025	0.320	0.300	1.690	(2.130)	(2.130)
GASB 75 OPEB Expense Adjustment	0.951	5.631	5.826	6.015	6.209	6.418
GASB 87 Lease Adjustment	0.185	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$27.878</b>	<b>\$23.451</b>	<b>\$23.626</b>	<b>\$25.205</b>	<b>\$21.579</b>	<b>\$21.788</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$57.814</b>	<b>\$24.295</b>	<b>\$25.540</b>	<b>\$27.369</b>	<b>\$23.842</b>	<b>\$24.051</b>

**MTA STATEN ISLAND RAILWAY  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
Year-to-Year Changes by Category-Baseline**

**REVENUE**

**Farebox Revenue**

- Farebox Revenue for 2025 reflects actual results through April and ridership trends for the remainder of the year. For 2026 through 2029, farebox projections remain unchanged from the February Plan.

**Other Operating Revenue**

- Other Operating Revenue is unchanged through the Plan period.

**Capital and Other Reimbursements**

- Annual reimbursement levels remain unchanged through the Plan period.

**EXPENSES**

**Payroll**

- Represented employee wage increases assume pattern settlements followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% per year.
- The payroll expenses increase by \$0.3 million in 2026, \$0.2 million in 2027, and decrease by \$1.1 million in 2028 due to programmatic changes, and increase by \$0.1 million in 2029, reflecting wage increases.

**Overtime**

- Payroll wage rate increase assumptions apply.

**Health & Welfare**

- Projections for 2027 through 2028 assume a general increase in rates for annual and hourly employees. Projected changes also reflect the impact of headcount changes.

**Pension**

- Projections are consistent with current actuarial projections.

**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 changes.



**Fuel**

- The July Plan reflects updated fuel price assumptions that are lower than the February Plan.

**Insurance**

- Expenses reflect the latest premium rates. Decreases are minimal annually.

**Maintenance and Other Operating Contracts**

- Expenses decrease by \$2.0 million (33.3%) in 2027 compared to 2026 and remain unchanged in 2028 through 2029. The 2027 change reflects the completion of the non-revenue roof repairs. Other changes reflect inflationary projections.

**Professional Services**

- Expenses decrease by \$4.0 million in 2026. The change reflects the completion of the cybersecurity initiatives. Other changes reflect inflationary projections.

**Materials and Supplies**

- Non-reimbursable expense levels decrease in 2027 by \$0.3 million (17.0%) and remain unchanged year-to-year.

**Other Business Expenses**

- Annual expenses remain unchanged year-to-year.

**Depreciation**

- Annual expenses increase by \$1.6 million in 2027, decrease by \$3.6 million in 2028, and increase by \$0.2 million in 2029 resulting from pension and liability changes.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast	Preliminary Budget	Change		Change		Change		Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<b><u>Non-Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$3.808	\$3.968	\$0.160	\$3.968	\$0.000	\$3.998	\$0.030	\$3.998	\$0.000
Other Operating Revenue	2.494	1.521	(0.973)	1.474	(0.047)	1.490	0.016	1.506	0.016
<b>Total Revenues</b>	<b>\$6.302</b>	<b>\$5.489</b>	<b>(\$0.813)</b>	<b>\$5.442</b>	<b>(\$0.047)</b>	<b>\$5.488</b>	<b>\$0.046</b>	<b>\$5.504</b>	<b>\$0.016</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$34.176	\$34.480	(\$0.304)	\$34.679	(\$0.199)	\$33.532	\$1.147	\$33.595	(\$0.063)
Overtime	3.759	3.643	0.115	3.860	(0.217)	3.432	0.428	3.440	(0.009)
Health and Welfare	9.936	10.650	(0.714)	10.090	0.560	10.417	(0.327)	10.475	(0.058)
OPEB Current Payments	3.282	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)	3.818	0.000
Pension	8.380	9.000	(0.620)	8.910	0.090	8.730	0.180	8.730	0.000
Other Fringe Benefits	1.813	1.955	(0.142)	3.281	(1.326)	3.135	0.147	3.134	0.001
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$61.345</b>	<b>\$63.028</b>	<b>(\$1.683)</b>	<b>\$64.138</b>	<b>(\$1.110)</b>	<b>\$63.063</b>	<b>\$1.075</b>	<b>\$63.192</b>	<b>(\$0.129)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.297	\$6.635	(\$0.339)	\$6.630	\$0.005	\$7.035	(\$0.405)	\$7.267	(\$0.231)
Fuel	0.335	0.323	0.012	0.326	(0.003)	0.328	(0.002)	0.345	(0.017)
Insurance	2.337	2.945	(0.608)	2.943	0.002	3.185	(0.242)	3.244	(0.059)
Claims	0.887	0.887	0.000	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	10.726	5.972	4.754	3.985	1.987	3.939	0.045	3.947	(0.008)
Professional Services Contracts	5.377	1.372	4.006	1.245	0.126	1.214	0.031	1.202	0.012
Materials and Supplies	1.581	1.570	0.011	1.303	0.267	1.304	(0.002)	1.323	(0.019)
Other Business Expenses	1.257	0.463	0.794	0.436	0.027	0.438	(0.002)	0.443	(0.005)
<b>Total Non-Labor Expenses</b>	<b>\$28.797</b>	<b>\$20.167</b>	<b>\$8.630</b>	<b>\$17.754</b>	<b>\$2.412</b>	<b>\$18.330</b>	<b>(\$0.576)</b>	<b>\$18.658</b>	<b>(\$0.328)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$90.142</b>	<b>\$83.195</b>	<b>\$6.947</b>	<b>\$81.892</b>	<b>\$1.303</b>	<b>\$81.394</b>	<b>\$0.499</b>	<b>\$81.851</b>	<b>(\$0.457)</b>
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.320	0.300	0.020	1.690	(1.390)	(2.130)	3.820	(2.130)	0.000
GASB 75 OPEB Expense Adjustment	5.631	5.826	(0.195)	6.015	(0.189)	6.209	(0.194)	6.418	(0.209)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$23.451</b>	<b>\$23.626</b>	<b>(\$0.175)</b>	<b>\$25.205</b>	<b>(\$1.579)</b>	<b>\$21.579</b>	<b>\$3.626</b>	<b>\$21.788</b>	<b>(\$0.209)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$113.593</b>	<b>\$106.821</b>	<b>\$6.772</b>	<b>\$107.097</b>	<b>(\$0.276)</b>	<b>\$102.973</b>	<b>\$4.125</b>	<b>\$103.639</b>	<b>(\$0.666)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$107.291)</b>	<b>(\$101.332)</b>	<b>\$5.959</b>	<b>(\$101.655)</b>	<b>(\$0.323)</b>	<b>(\$97.485)</b>	<b>\$4.171</b>	<b>(\$98.135)</b>	<b>(\$0.650)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

**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	7.636	7.714	0.078	4.210	(3.504)	4.323	0.113	4.319	(0.004)
<b>Total Revenues</b>	<b>\$7.636</b>	<b>\$7.714</b>	<b>\$0.078</b>	<b>\$4.210</b>	<b>(\$3.504)</b>	<b>\$4.323</b>	<b>\$0.113</b>	<b>\$4.319</b>	<b>(\$0.004)</b>

**Operating Expenses**

**Labor:**

Payroll	\$4.255	\$4.301	(\$0.046)	\$2.363	\$1.938	\$2.412	(\$0.049)	\$2.412	\$0.001
Overtime	0.951	0.952	(0.001)	0.825	0.127	0.844	(0.019)	0.842	0.002
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	2.430	2.460	(0.030)	1.022	1.438	1.067	(0.045)	1.065	0.002
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$7.636</b>	<b>\$7.714</b>	<b>(\$0.077)</b>	<b>\$4.210</b>	<b>\$3.504</b>	<b>\$4.323</b>	<b>(\$0.113)</b>	<b>\$4.319</b>	<b>\$0.004</b>

**Non-Labor:**

Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expenses</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**Other Expense Adjustments:**

Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

<b>Total Expenses Before Depreciation</b>	<b>\$7.636</b>	<b>\$7.714</b>	<b>(\$0.077)</b>	<b>\$4.210</b>	<b>\$3.504</b>	<b>\$4.323</b>	<b>(\$0.113)</b>	<b>\$4.319</b>	<b>\$0.004</b>
<b>Total Non-Cash Liability Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.001</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b><u>Non-Reimbursable and Reimbursable</u></b>									
<b>Operating Revenues</b>									
Farebox Revenue	\$3.808	\$3.968	\$0.160	\$3.968	\$0.000	\$3.998	\$0.030	\$3.998	\$0.000
Other Operating Revenue	2.494	1.521	(0.973)	1.474	(0.047)	1.490	0.016	1.506	0.016
Capital and Other Reimbursements	7.636	7.714	0.078	4.210	(3.504)	4.323	0.113	4.319	(0.004)
<b>Total Revenues</b>	<b>\$13.938</b>	<b>\$13.203</b>	<b>(\$0.735)</b>	<b>\$9.652</b>	<b>(\$3.551)</b>	<b>\$9.811</b>	<b>\$0.159</b>	<b>\$9.823</b>	<b>\$0.012</b>
<b>Operating Expenses</b>									
<b><u>Labor:</u></b>									
Payroll	\$38.431	\$38.782	(\$0.350)	\$37.042	\$1.739	\$35.944	\$1.098	\$36.007	(\$0.063)
Overtime	4.710	4.596	0.114	4.685	(0.089)	4.276	0.409	4.283	(0.007)
Health and Welfare	9.936	10.650	(0.714)	10.090	0.560	10.417	(0.327)	10.475	(0.058)
OPEB Current Payments	3.282	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)	3.818	0.000
Pension	8.380	9.000	(0.620)	8.910	0.090	8.730	0.180	8.730	0.000
Other Fringe Benefits	4.243	4.415	(0.172)	4.303	0.112	4.202	0.102	4.200	0.002
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenses</b>	<b>\$68.982</b>	<b>\$70.742</b>	<b>(\$1.761)</b>	<b>\$68.348</b>	<b>\$2.394</b>	<b>\$67.386</b>	<b>\$0.962</b>	<b>\$67.512</b>	<b>(\$0.125)</b>
<b><u>Non-Labor:</u></b>									
Electric Power	\$6.297	\$6.635	(\$0.339)	\$6.630	\$0.005	\$7.035	(\$0.405)	\$7.267	(\$0.231)
Fuel	0.335	0.323	0.012	0.326	(0.003)	0.328	(0.002)	0.345	(0.017)
Insurance	2.337	2.945	(0.608)	2.943	0.002	3.185	(0.242)	3.244	(0.059)
Claims	0.887	0.887	0.000	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	10.726	5.972	4.754	3.985	1.987	3.939	0.045	3.947	(0.008)
Professional Services Contracts	5.377	1.372	4.006	1.245	0.126	1.214	0.031	1.202	0.012
Materials and Supplies	1.581	1.570	0.011	1.303	0.267	1.304	(0.002)	1.323	(0.019)
Other Business Expenses	1.257	0.463	0.794	0.436	0.027	0.438	(0.002)	0.443	(0.005)
<b>Total Non-Labor Expenses</b>	<b>\$28.797</b>	<b>\$20.167</b>	<b>\$8.630</b>	<b>\$17.754</b>	<b>\$2.412</b>	<b>\$18.330</b>	<b>(\$0.576)</b>	<b>\$18.658</b>	<b>(\$0.328)</b>
<b><u>Other Expense Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expense Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenses Before Depreciation and GASB Adjs.</b>	<b>\$97.779</b>	<b>\$90.909</b>	<b>\$6.870</b>	<b>\$86.102</b>	<b>\$4.807</b>	<b>\$85.717</b>	<b>\$0.386</b>	<b>\$86.170</b>	<b>(\$0.453)</b>
Depreciation	\$17.500	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000	\$17.500	\$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.320	0.300	0.020	1.690	(1.390)	(2.130)	3.820	(2.130)	0.000
GASB 75 OPEB Expense Adjustment	5.631	5.826	(0.195)	6.015	(0.189)	6.209	(0.194)	6.418	(0.209)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Non-Cash Liability Adjustments</b>	<b>\$23.451</b>	<b>\$23.626</b>	<b>(\$0.175)</b>	<b>\$25.205</b>	<b>(\$1.579)</b>	<b>\$21.579</b>	<b>\$3.626</b>	<b>\$21.788</b>	<b>(\$0.209)</b>
<b>Total Expenses After Depreciation and GASB Adjs.</b>	<b>\$121.230</b>	<b>\$114.535</b>	<b>\$6.695</b>	<b>\$111.307</b>	<b>\$3.228</b>	<b>\$107.296</b>	<b>\$4.012</b>	<b>\$107.958</b>	<b>(\$0.662)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$107.292)</b>	<b>(\$101.332)</b>	<b>\$5.960</b>	<b>(\$101.655)</b>	<b>(\$0.323)</b>	<b>(\$97.485)</b>	<b>\$4.171</b>	<b>(\$98.135)</b>	<b>(\$0.650)</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Changes Year-to-Year by Category**  
**Favorable/(Unfavorable)**  
(\$ in millions)

	Mid-Year Forecast 2025	Preliminary Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<b>Cash Receipts and Expenditures</b>									
<b>Receipts</b>									
Farebox Revenue	\$3.808	\$3.968	\$0.160	\$3.968	\$0.000	\$3.998	\$0.030	\$3.998	\$0.000
Other Operating Revenue	2.494	1.521	(0.973)	1.474	(0.047)	1.490	0.016	1.506	0.016
Capital and Other Reimbursements	7.636	7.714	0.078	4.210	(3.504)	4.323	0.113	4.319	(0.004)
<b>Total Receipts</b>	<b>\$13.938</b>	<b>\$13.203</b>	<b>(\$0.735)</b>	<b>\$9.652</b>	<b>(\$3.551)</b>	<b>\$9.811</b>	<b>\$0.159</b>	<b>\$9.823</b>	<b>\$0.012</b>
<b>Expenditures</b>									
<b><u>Labor Expenditures:</u></b>									
Payroll	\$39.560	\$38.689	\$0.871	\$36.946	\$1.743	\$35.757	\$1.189	\$35.821	(\$0.064)
Overtime	4.709	4.595	0.113	4.685	(0.090)	4.276	0.409	4.282	(0.007)
Health and Welfare	9.936	10.651	(0.715)	10.090	0.561	10.417	(0.327)	10.474	(0.057)
OPEB Current Payments	3.282	3.300	(0.018)	3.318	(0.018)	3.818	(0.500)	3.818	0.000
Pension	7.330	9.000	(1.670)	8.910	0.090	8.730	0.180	8.730	0.000
Other Fringe Benefits	2.899	2.980	(0.081)	2.867	0.113	2.758	0.110	2.755	0.003
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Labor Expenditures</b>	<b>\$67.715</b>	<b>\$69.215</b>	<b>(\$1.500)</b>	<b>\$66.816</b>	<b>\$2.399</b>	<b>\$65.755</b>	<b>\$1.061</b>	<b>\$65.880</b>	<b>(\$0.125)</b>
<b><u>Non-Labor Expenditures:</u></b>									
Electric Power	\$6.601	\$6.635	(\$0.035)	\$6.393	\$0.242	\$6.798	(\$0.405)	\$7.030	(\$0.231)
Fuel	0.335	0.323	0.012	0.318	0.005	0.320	(0.002)	0.337	(0.017)
Insurance	2.337	2.945	(0.608)	2.943	0.002	3.185	(0.242)	3.244	(0.059)
Claims	1.005	0.500	0.505	0.500	0.000	0.500	0.000	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	10.726	5.972	4.754	3.985	1.987	3.939	0.045	3.947	(0.008)
Professional Services Contracts	5.577	1.572	4.006	1.445	0.126	1.414	0.031	1.402	0.012
Materials and Supplies	1.581	1.570	0.011	1.303	0.267	1.304	(0.002)	1.323	(0.019)
Other Business Expenses	1.057	0.263	0.794	0.236	0.027	0.238	(0.002)	0.243	(0.005)
<b>Total Non-Labor Expenditures</b>	<b>\$29.219</b>	<b>\$19.780</b>	<b>\$9.439</b>	<b>\$17.122</b>	<b>\$2.657</b>	<b>\$17.698</b>	<b>(\$0.576)</b>	<b>\$18.026</b>	<b>(\$0.328)</b>
<b><u>Other Expenditure Adjustments:</u></b>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Expenditures</b>	<b>\$96.934</b>	<b>\$88.995</b>	<b>\$7.939</b>	<b>\$83.938</b>	<b>\$5.057</b>	<b>\$83.454</b>	<b>\$0.485</b>	<b>\$83.907</b>	<b>(\$0.453)</b>
<b>Total Other Expenditure Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$82.996)</b>	<b>(\$75.792)</b>	<b>\$7.204</b>	<b>(\$74.286)</b>	<b>\$1.506</b>	<b>(\$73.643)</b>	<b>\$0.644</b>	<b>(\$74.084)</b>	<b>(\$0.441)</b>

**MTA STATEN ISLAND RAILWAY**  
**2026 Preliminary Budget**  
**July Financial Plan 2026 – 2028**  
**Summary of Major Plan-to-Plan Changes by Generic Categories**

**2025: MID-YEAR FORECAST VS. ADOPTED BUDGET**

**REVENUE**

- Farebox revenue is projected to decrease by \$0.1 million reflecting actual result through April and ridership trends for the remainder of the year.
- Other Operating Revenue increases by \$1.0 million, resulting from Tropical Storm Ida insurance recoveries.

**EXPENSES**

Operating expenses are projected to increase by \$7.5 million from the February Plan:

- Payroll expenses are projected to increase by \$0.1 million.
- Overtime expenses are projected to increase by \$0.01 million.
- Professional service contract expenses are projected to increase by \$4.3 million due to cybersecurity initiatives.
- Maintenance and other operating contract expenses increase by \$2.3 million, reflecting the timing of 2024 projects, including non-revenue shop roof repairs.
- Other Business expenses are higher by \$0.8 million due to the timing of 2024 projects such as CCTV and other projects.
- Insurance expenses are unfavorable by \$0.8 million, reflecting revised premium assumptions.

**2026 – 2028: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

**REVENUE**

Operating revenues are unchanged from the February Financial Plan for 2026 through 2028.

**EXPENSES**

Operating expenses are projected to increase by \$1.7 million in 2026, \$1.0 million in 2027 and \$1.2 million in 2028.

Major generic category changes include:

- Payroll expenses are projected to increase by \$0.3 million in 2026 through 2028.
- Health and Welfare expenses are projected to increase by \$0.1 million in 2026 through 2028.
- Pension expenses are projected to decrease by \$0.5 million in 2026 and by \$0.6 million in both 2027 and 2028, largely due to an updated actuarial projection.
- Insurance expenses are projected to increase by \$1.4 million in 2026, and \$1.3 million in 2027 and 2028, reflecting revised premium assumptions.

- Expenses for Electric Power are projected to decrease by \$0.9 million in 2026, \$1.0 million in 2027, and \$0.7 million in 2028, due to revised rates and consumption.
- Expenses for Fuel are projected to increase by \$0.1 million from 2026 through 2028, due to revised rates and consumption.
- Non-labor expenses are projected to increase by \$1.6 million in 2026, \$1.0 million in 2027, and \$1.2 million in 2028.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON-REIMBURSABLE**

	2025	2026	2027	2028
<b>Adopted Financial Plan - Net Cash Surplus/(Deficit)</b>	(75.535)	(74.089)	(73.308)	(72.401)
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(0.142)	0.000	0.000	0.000
Other Operating Revenue	0.989	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
<b>Total Revenue Changes</b>	0.847	0.000	0.000	0.000
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(0.146)	(0.293)	(0.298)	(0.304)
Overtime	(0.015)	(0.031)	(0.032)	(0.033)
Health and Welfare	(0.052)	(0.112)	(0.120)	(0.130)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.870	0.470	0.580	0.610
Other Fringe Benefits	(0.130)	(0.140)	(0.140)	(0.141)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	0.527	(0.106)	(0.010)	0.002
<b>Non-Labor:</b>				
Electric Power	0.382	0.939	1.044	0.749
Fuel	(0.115)	(0.104)	(0.109)	(0.104)
Insurance	(0.792)	(1.374)	(1.254)	(1.283)
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	(2.325)	(0.686)	(0.535)	(0.498)
Professional Service Contracts	(4.275)	(0.203)	(0.109)	(0.097)
Materials & Supplies	(0.063)	(0.130)	0.014	0.005
Other Business Expenses	(0.837)	(0.040)	(0.019)	(0.016)
<b>Total Non-Labor Expense Changes</b>	(8.025)	(1.598)	(0.968)	(1.244)
<b>Total Expense Changes before Depreciation &amp; GASB Adjs.</b>	(7.498)	(1.704)	(0.978)	(1.242)
<b>Total Depreciation and GASB Adjs. Changes</b>	0.000	0.000	0.000	0.000
<b>Cash Adjustment Changes</b>				
Cash Adj-2025 Results Real & Timing	(0.809)			
<b>Total Cash Adjustment Changes</b>	(0.809)	0.000	0.000	0.000
<b>Total Baseline Changes</b>	(6.651)	(1.704)	(0.978)	(1.242)
<b>Total Changes</b>	(7.460)	(1.704)	(0.978)	(1.242)
<b>November Financial Plan - Net Cash Surplus/(Deficit)</b>	(82.995)	(75.793)	(74.286)	(73.643)



**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**REIMBURSABLE**

	2025	2026	2027	2028
<b>Adopted Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(0.001)	(0.001)	0.001	0.000
<b>Total Revenue Changes</b>	<b>(0.001)</b>	<b>(0.001)</b>	<b>0.001</b>	<b>0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	0.000	0.000	(0.000)	0.000
Overtime	0.001	0.000	(0.000)	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>0.001</b>	<b>0.001</b>	<b>(0.001)</b>	<b>0.000</b>
<b>Non-Labor:</b>				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
<b>Total Non-Labor Expense Changes</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Expense Changes</b>	<b>0.001</b>	<b>0.001</b>	<b>(0.001)</b>	<b>0.000</b>
<b>Cash Adjustment Changes</b>				
<b>Total Cash Adjustment Changes</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>November Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026-2029**  
**Changes Between Financial Plans by Generic Categories**  
**(\$ in millions)**

**NON-REIMBURSABLE/REIMBURSABLE**

	2025	2026	2027	2028
<b>Adopted Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$75.535)</b>	<b>(\$74.089)</b>	<b>(\$73.308)</b>	<b>(\$72.401)</b>
<b>Baseline Changes</b>				
<b>Revenue</b>				
Farebox Revenue	(0.142)	-	-	-
Other Operating Revenue	0.989	-	-	-
Capital and Other Reimbursement	(0.001)	(0.001)	0.001	-
<b>Total Revenue Changes</b>	<b>\$0.846</b>	<b>(\$0.001)</b>	<b>\$0.001</b>	<b>\$0.000</b>
<b>Expenses</b>				
<b>Labor:</b>				
Payroll	(0.146)	(0.293)	(0.298)	(0.304)
Overtime	(0.014)	(0.031)	(0.032)	(0.033)
Health and Welfare	(0.052)	(0.112)	(0.120)	(0.130)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.870	0.470	0.580	0.610
Other Fringe Benefits	(0.130)	(0.140)	(0.140)	(0.141)
Reimbursable Overhead	0.000	0.000	0.000	0.000
<b>Total Labor Expense Changes</b>	<b>\$0.528</b>	<b>(\$0.105)</b>	<b>(\$0.011)</b>	<b>\$0.002</b>
<b>Non-Labor:</b>				
Electric Power	0.382	0.939	1.044	0.749
Fuel	(0.115)	(0.104)	(0.109)	(0.104)
Insurance	(0.792)	(1.374)	(1.254)	(1.283)
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	(2.325)	(0.686)	(0.535)	(0.498)
Professional Service Contracts	(4.275)	(0.203)	(0.109)	(0.097)
Materials & Supplies	(0.063)	(0.130)	0.014	0.005
Other Business Expenses	(0.837)	(0.040)	(0.019)	(0.016)
<b>Total Non-Labor Expense Changes</b>	<b>(\$8.025)</b>	<b>(\$1.598)</b>	<b>(\$0.968)</b>	<b>(\$1.244)</b>
<b>Total Expense Changes</b>	<b>(\$7.497)</b>	<b>(\$1.703)</b>	<b>(\$0.979)</b>	<b>(\$1.242)</b>
<b>Cash Adjustment Changes</b>				
	(\$0.809)	\$0.000	\$0.000	\$0.000
<b>Total Cash Adjustment Changes</b>	<b>(\$0.809)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total Baseline Changes</b>	<b>(\$7.460)</b>	<b>(\$1.704)</b>	<b>(\$0.978)</b>	<b>(\$1.242)</b>
<b>November Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(\$82.995)</b>	<b>(\$75.793)</b>	<b>(\$74.286)</b>	<b>(\$73.643)</b>

**MTA Staten Island Railway**  
**July Financial Plan 2026-2029**  
**Summary of Major Programmatic Changes Between Financial Plans**  
**(\$ in millions)**

**NON-REIMBURSABLE and REIMBURSABLE**

	2025	2026	2027	2028
<b>Adopted Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(75.535)</b>	<b>(74.089)</b>	<b>(73.308)</b>	<b>(72.401)</b>
<b><i>Non-Reimbursable Major Changes</i></b>				
<b>Revenue</b>				
Farebox Revenue	(0.142)	0.000	0.000	0.000
Other Operating Revenue	0.989	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	0.847	0.000	0.000	0.000
<b>Expenses</b>				
Inflation-Related:				
Energy - Electric Power	0.382	0.939	1.044	0.749
Energy - Fuel	(0.115)	(0.104)	(0.109)	(0.104)
Changes in Inflation for Material, Prof. Serv, Other Business	(0.260)	(0.555)	(0.146)	(0.104)
Insurance Forecast	(0.792)	(1.374)	(1.254)	(1.283)
Pension Adjustment	0.870	0.470	0.580	0.610
Roll over	(7.081)			
Two car cleaner	(0.117)	(0.237)	(0.245)	(0.253)
Two janitors	(0.107)	(0.218)	(0.226)	(0.234)
CBRE contract	(0.255)	(0.440)	(0.440)	(0.440)
Tree removal contract	(0.200)	(0.050)	(0.050)	(0.050)
Legal service charge back	(0.012)	(0.014)	(0.014)	(0.013)
Unemployment insurance	(0.120)	(0.120)	(0.120)	(0.120)
NRS roof	(0.500)			
Sub-Total Non-Reimbursable Expense Changes	(8.308)	(1.703)	(0.978)	(1.242)
<b>Total Non-Reimbursable Major Changes</b>	<b>(7.461)</b>	<b>(1.703)</b>	<b>(0.978)</b>	<b>(1.242)</b>
<b><i>Reimbursable Major Changes</i></b>				
Capital and Other Reimbursements				
Sub-Total Reimbursable Expense Changes	0.000	0.000	0.000	0.000
<b>Total Reimbursable Major Changes</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Accrual Changes</b>	<b>(7.461)</b>	<b>(1.703)</b>	<b>(0.978)</b>	<b>(1.242)</b>
<b><i>Cash Adjustment Changes</i></b>				
Sub-Total Reimbursable Revenue Changes	0.000	0.000	0.000	0.000
<b>Total Cash Adjustment Changes</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Baseline Changes</b>	<b>(7.461)</b>	<b>(1.703)</b>	<b>(0.978)</b>	<b>(1.242)</b>
<b>Total Changes</b>	<b>(7.461)</b>	<b>(1.703)</b>	<b>(0.978)</b>	<b>(1.242)</b>
<b>November Financial Plan - Net Cash Surplus/(Deficit)</b>	<b>(82.996)</b>	<b>(75.792)</b>	<b>(74.286)</b>	<b>(73.643)</b>

**MTA STATEN ISLAND RAILWAY  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
RIDERSHIP/ (UTILIZATION)**

**RIDERSHIP/(UTILIZATION)**

Ridership projections are lower for 2025 and remain unchanged from 2026 through 2028 compared to the February Plan.

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Ridership (Utilization) and Revenue**  
(in millions)

Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
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**RIDERSHIP**

Fixed Route	2.299	2.371	2.390	2.390	2.408	2.408
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**FAREBOX REVENUE**

Fixed Route Farebox Revenue	\$3.866	\$3.808	\$3.968	\$3.968	\$3.998	\$3.998
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<b>Farebox Revenue</b>	<b>\$3.866</b>	<b>\$3.808</b>	<b>\$3.968</b>	<b>\$3.968</b>	<b>\$3.998</b>	<b>\$3.998</b>
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**MTA STATEN ISLAND RAILWAY  
2026 Preliminary Budget  
July Financial Plan 2026 – 2029  
POSITIONS**

**POSITION ASSUMPTIONS**

**YEAR-TO-YEAR CHANGES**

Total positions decrease annually due to the end of funding for non-reimbursable and reimbursable capital project support, by 7 positions in 2026, 26 in 2027, 20 positions in 2028 and no change in 2029.

**JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN**

The total baseline positions are projected to increase by 4 positions each year, starting in 2026 to support SIR's expanded operational requirements and service needs, which include 2 non-reimbursable positions for continued maintenance of the legacy R44 fleet and 2 positions for expanded facility maintenance.

<b>MTA Staten Island Railroad</b> <b>July Financial Plan 2026-2029</b> Favorable/(Unfavorable)				
<b>Total Position Changes at a Glance</b>				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>2025 February Plan - Total Baseline Positions</b>	<b>431</b>	<b>424</b>	<b>398</b>	<b>378</b>
Total Plan-to-Plan Changes	(4)	(4)	(4)	(4)
<b>2025 July Plan - Total Baseline Positions</b>	<b>435</b>	<b>428</b>	<b>402</b>	<b>382</b>
Total Year-to-Year Changes, July Plan		7	26	20

<b>Total Plan-to-Plan Changes by Reporting Category:</b>				
<i>Non-Reimbursable</i>	(4)	(4)	(4)	(4)
<i>Reimbursable</i>	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<i>Full-Time</i>	(4)	(4)	(4)	(4)
<i>Full-Time Equivalents</i>	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<i>By Function Category</i>				
- Administration	0	0	0	0
- Operations	(2)	(2)	(2)	(2)
- Maintenance	(2)	(2)	(2)	(2)
- Engineering/Capital	0	0	0	0
- Public Safety	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
<i>By Occupational Group</i>				
- Managers/Supervisors	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0
- Operational Hourlies	(4)	(4)	(4)	(4)
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>

<b>Total Plan-to-Plan Changes by Major Category:</b>				
<i>MTA Operating Efficiencies</i>	0	0	0	0
<i>New Needs</i>	(4)	(4)	(4)	(4)
<i>Change in Reimbursable Positions</i>	0	0	0	0
<i>Re-estimates &amp; All Other</i> <sup>1</sup>	0	0	0	0
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>

<sup>1</sup>Includes Full Time Equivalents

**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026-2029**  
**Total Positions by Function and Department**  
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

FUNCTION/DEPARTMENT	2024 Actual	2025	2026	2027	2028	2029
<b>Administration</b>						
Executive	6	8	8	8	8	8
General Office	18	20	20	20	20	20
Purchasing/Stores	4	4	4	4	4	4
<b>Total Administration</b>	<b>28</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Operations</b>						
Transportation	143	157	155	145	145	145
<b>Maintenance</b>						
Mechanical	53	61	56	55	55	55
Electronic/Electrical	21	25	25	25	25	25
Power/Signals	31	33	33	33	32	32
Maintenance of Way	86	92	92	79	60	60
Infrastructure	25	29	29	29	29	29
<b>Total Maintenance</b>	<b>216</b>	<b>240</b>	<b>235</b>	<b>221</b>	<b>201</b>	<b>201</b>
<b>Engineering/Capital</b>						
Capital Project Support	7	6	6	4	4	4
<b>Public Safety</b>						
Police						
<b>Baseline Total Positions</b>	<b>394</b>	<b>435</b>	<b>428</b>	<b>402</b>	<b>382</b>	<b>382</b>
Non-Reimbursable	386	381	374	374	354	354
Reimbursable	8	54	54	28	28	28
Total Full-Time	394	435	428	402	382	382
Total Full-Time Equivalents						



**MTA STATEN ISLAND RAILWAY**  
**July Financial Plan 2026 - 2029**  
**Total Positions**  
**By Function and Occupational Group**

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
<b>FUNCTION / OCCUPATIONAL GROUP</b>						
<b>Administration</b>						
Managers/Supervisors	14	16	16	16	16	16
Professional/Technical/Clerical	6	8	8	8	8	8
Operational Hourlies	8	8	8	8	8	8
<b>Total Administration Headcount</b>	<b>28</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Operations</b>						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	6	6	6	6	6	6
Operational Hourlies	116	124	122	112	112	112
<b>Total Operations Headcount</b>	<b>143</b>	<b>157</b>	<b>155</b>	<b>145</b>	<b>145</b>	<b>145</b>
<b>Maintenance</b>						
Managers/Supervisors	27	33	32	31	28	28
Professional/Technical/Clerical	8	9	9	9	9	9
Operational Hourlies	181	198	194	181	164	164
<b>Total Maintenance Headcount</b>	<b>216</b>	<b>240</b>	<b>235</b>	<b>221</b>	<b>201</b>	<b>201</b>
<b>Engineering / Capital</b>						
Managers/Supervisors	5	4	4	4	4	4
Professional/Technical/Clerical	2	2	2	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Engineering Headcount</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Public Safety</b>						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
<b>Total Public Safety Headcount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>						
Managers/Supervisors	67	80	79	78	75	75
Professional/Technical/ Clerical	22	25	25	23	23	23
Operational Hourlies	305	330	324	301	284	284
<b>Total Positions</b>	<b>394</b>	<b>435</b>	<b>428</b>	<b>402</b>	<b>382</b>	<b>382</b>

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