

MTA 2026 Preliminary Budget

July Financial Plan 2026 – 2029



**Volume 1
July 2025**



Metropolitan Transportation Authority

OVERVIEW

MTA 2026 Preliminary Budget July Financial Plan 2026-2029 Volume 1

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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I. Introduction

Executive Summary

The **2025 MTA July Financial Plan** (the “July Plan” or “Plan”), which includes the 2025 Mid-Year Forecast, the 2026 Preliminary Budget and a Financial Plan for the years 2026 to 2029, updates the 2025 February Financial Plan (the “February Plan”), which includes the 2025 Adopted Budget.

The July Plan

The July Plan remains balanced through 2026 with deficits of \$345 million in 2027, \$354 million in 2028, and \$428 million in 2029. In comparison, the February Plan was also balanced through 2026 and included deficits of \$378 million in 2027 and \$419 million in 2028.

Changes from the February Plan, through 2028, are \$98 million favorable over the Plan period, and reflect Agency re-estimates – including New Needs, Farebox and Toll Revenue, and other Agency re-estimates – as well as Subsidy receipts and Debt Service expense reforecasts.

Farebox revenue, including proposed fare and toll yield increases below-the-line in Volume 1, is \$87 million favorable over the Plan period. This excludes Paratransit farebox revenue and projected additional revenue from Connecticut Department of Transportation fare increases in Metro-North’s Connecticut service area which does not impact the bottom line.

Compared with the February Plan, Debt Service expense is \$109 million favorable.

The net cost of Paratransit service, which reflects paratransit service contracts and other expenses, Paratransit fare revenue, Urban Tax receipts dedicated to Paratransit, and City Subsidy for Paratransit, is \$416 million higher than in the February Plan, driven primarily by higher service expenses due to increased ridership. While the City’s contribution to Paratransit is currently legislated at 80 percent of expenses, there is a contribution cap of 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.

Information on New Needs, which over the Plan period cost \$284 million (increasing expenses from the February Plan by \$191 million) and cover cybersecurity and other technology needs, maintenance, service and customer and employee safety, can be found in Volume 2 of this Plan.

The Plan reflects a timing-related shift of \$210 million in 2024 expenses that will be incurred through the Plan period. Beyond this timing-related adjustment, operating expenses beyond New Needs increase over the February Plan by just \$231 million. Over the Plan period, Materials and Professional Services expenses increase \$419 million, reflecting increases associated with a new workers’ compensation claim management system for NYCT, OMNY fare payment system configuration changes, cybersecurity initiatives, additional NYCT revenue fleet maintenance requirements, the installation of forward-facing cameras at the LIRR as mandated by the Federal Railroad Administration, as well as increases due to higher inflation forecasts.

Revenues from Taxes and State and Local Subsidies are \$809 million favorable compared with the February Plan. Most of the increase – \$734 million – is due to a favorable re-estimate for the Payroll Mobility Tax based on discussions with NYS Division of the Budget.

The Plan continues to reflect additional farebox and toll revenue from biennial 4 percent yield

increases, although the February Plan assumption of a 4 percent increase in yield in August 2025 has been deferred to January 2026. The Plan retains the proposed 4 percent yield increase for March 2027, and includes a proposed 4 percent yield increase for March 2029.

The Plan reflects collection of toll revenue from Central Business District Tolling Program (CBDTP) which began in January 2025. CBDTP net revenue is dedicated to the 2020-2024 MTA Capital Program, is deposited into the Capital Lockbox Fund, and does not impact the bottom line of the Plan.

The “Bottom Line”

The July Plan presents a balanced budget through 2026, with deficits of \$345 million in 2027, \$354 million in 2028 and \$428 million in 2029.

Risks to MTA’s Financial Future

Additional risks to the July Plan include:

Dedicated tax receipts. Almost 45 percent of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes, and an economic slowdown or recession could adversely impact MTA’s ability to cover costs.

FEMA COVID reimbursement. The MTA expects reimbursement through the Federal Emergency Management Agency (FEMA) for direct COVID-related expenses incurred during the pandemic. Should these reimbursements not materialize, the Plan will be put into deficit in 2025 and 2026 by a total of \$600 million over these two years.

Casino revenue. The approval, awarding, and commencement of operations of downstate casinos is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027, the \$600 million assumed for 2028, and the \$200 million assumed for 2029.

Paid ridership recovery. Continued progress in reducing fare evasion is critical to balancing the financial plan. The potential cost for a 5 percent lower fare evasion recovery is estimated at \$325 million per year.

Approval and implementation of fare and toll yield increases. The Plan includes fare and toll rate increases proposed for January 2026, March 2027 and March 2029. These increases are expected to generate \$2.5 billion over the Plan period.

Labor agreements. Major collective bargaining agreements expire over the course of the Plan period, starting in 2026, the Plan assumes annual 2% wage increases.

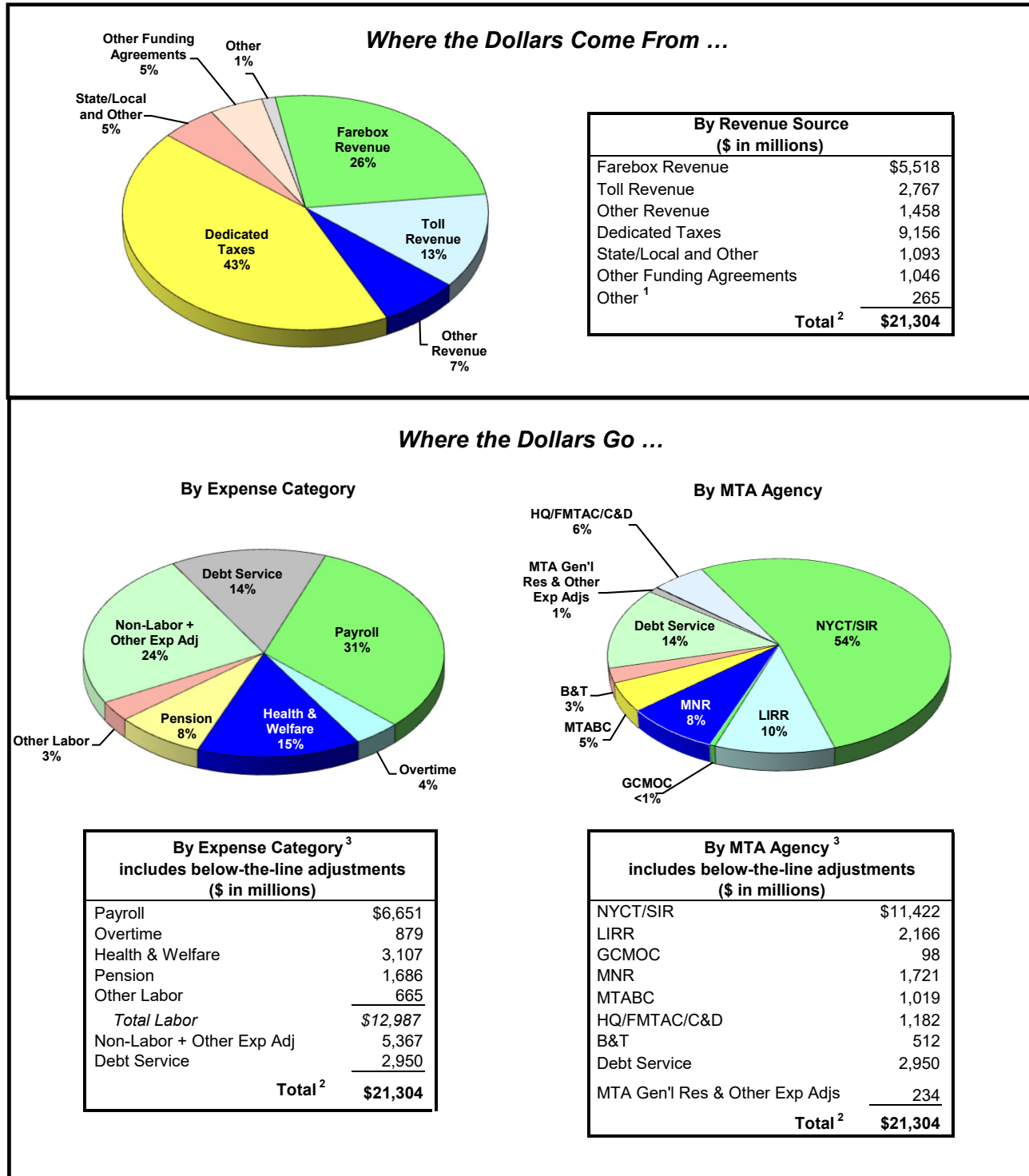
City paratransit reimbursements. The net cost of Paratransit service, which reflects paratransit service contracts and other expenses, Paratransit fare revenue, Urban Tax receipts dedicated to Paratransit, and City Subsidy for Paratransit, continues to increase. Under current State law, the City’s responsibility for reimbursing paratransit expenses reduces from a cap of 50 percent plus \$165 million to 50 percent in July 2027 through June 2030, when the State law requiring City contribution expires. Beginning in July 2030, City reimbursement would revert to City reimbursement being the lesser of one-third of net costs or twenty percent more than the prior

year's reimbursement. The Plan assumes a continuation of an 80 percent contribution from the City, and without an extension of State law maintaining the 80 percent reimbursement, deficits will increase.

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II. MTA Consolidated Financial Plan

MTA 2026 Preliminary Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



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

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ 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
Non-Reimbursable						
Operating Revenues						
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
Total Revenues	\$10,920	\$10,457	\$9,094	\$9,248	\$9,469	\$9,549
Operating Expenses						
Labor:						
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)
Total Labor Expenses	\$11,593	\$12,492	\$12,987	\$13,514	\$13,983	\$14,480
Non-Labor:						
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
Total Non-Labor Expenses	\$5,126	\$5,027	\$5,143	\$5,380	\$5,536	\$5,724
Other Expense Adjustments:						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
Total Other Expense Adjustments	\$209	\$216	\$224	\$234	\$244	\$255
Total Expenses Before Non-Cash Liability Adjs.	\$16,928	\$17,734	\$18,354	\$19,128	\$19,764	\$20,459
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
Total Non-Cash Liability Adjustments	\$4,247	\$4,522	\$4,432	\$4,533	\$4,417	\$4,478
Total Expenses After Non-Cash Liability Adjs.	\$21,175	\$22,256	\$22,786	\$23,661	\$24,181	\$24,937
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
Total Expenses with Debt Service	\$19,788	\$20,231	\$21,304	\$22,399	\$23,196	\$24,069
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,440	\$11,315	\$11,680	\$11,939	\$11,740
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,062	\$665	(\$895)	(\$1,472)	(\$1,788)	(\$2,781)
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
Cash Balance Before Prior-Year Carryover	\$0	(\$300)	(\$630)	(\$957)	(\$1,025)	(\$1,377)
Below the Line Adjustments	\$0	\$300	\$629	\$612	\$671	\$948
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$345)	(\$354)	(\$428)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2026 - 2029
Plan Adjustments
(\$ in millions)

	Actual 2024	Mid-Year Forecast 2025	Preliminary Budget 2026	2027	2028	2029
Cash Balance Before Prior-Year Carryover	\$0	(\$300)	(\$630)	(\$957)	(\$1,025)	(\$1,377)
Fare and Toll Increases:						
January 2026 Fare (4%) / Toll (6%) Yield Increase		0	349	354	358	359
Subsidy Impact of January 2026 Fare (4%) / Toll (6%) Yield Increase		0	(20)	(8)	(8)	(9)
March 2027 Fare/Toll (4%) Yield Increase		0	0	279	331	331
Subsidy Impact of March 2027 Fare/Toll (4%) Yield Increase		0	0	(13)	(10)	(9)
March 2029 Fare/Toll (4%) Yield Increase		0	0	0	0	289
Subsidy Impact of March 2029 Fare/Toll (4%) Yield Increase		0	0	0	0	(14)
Subtotal:		\$0	\$329	\$612	\$671	\$948
Other:						
FEMA COVID Reimbursement		300	300	0	0	0
Subtotal:		\$300	\$300	\$0	\$0	\$0
TOTAL ADJUSTMENTS		\$300	\$629	\$612	\$671	\$948
Prior Year Carryover Balance		0	0	0	0	0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	(\$345)	(\$354)	(\$428)

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
Cash Receipts and Expenditures						
Receipts						
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
Total Receipts	\$8,373	\$9,419	\$9,253	\$9,189	\$9,365	\$9,403
Expenditures						
<u>Labor:</u>						
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
Total Labor Expenditures	\$13,202	\$13,815	\$14,617	\$15,052	\$15,522	\$16,073
<u>Non-Labor:</u>						
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
Total Non-Labor Expenditures	\$4,728	\$5,319	\$5,223	\$5,315	\$5,457	\$5,631
<u>Other Expenditure Adjustments:</u>						
Other	\$25	\$196	\$152	\$129	\$117	\$114
General Reserve	195	200	210	220	230	240
Total Other Expenditure Adjustments	\$220	\$396	\$362	\$349	\$347	\$354
Total Expenditures	\$18,150	\$19,530	\$20,202	\$20,715	\$21,326	\$22,058
Net Cash Balance before Subsidies and Debt Service	(\$9,777)	(\$10,111)	(\$10,950)	(\$11,526)	(\$11,961)	(\$12,654)
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)
Cash Balance Before Prior-Year Carryover	\$0	(\$300)	(\$629)	(\$957)	(\$1,025)	(\$1,377)
Adjustments	\$0	\$300	\$629	\$612	\$671	\$948
Prior-Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$345)	(\$354)	(\$428)

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

	Favorable/(Unfavorable)			
	2025	2026	2027	2028
FEBRUARY FINANCIAL PLAN 2025-2028				
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	(\$379)	(\$419)
Agency Baseline Re-estimates	(\$132)	(\$201)	(\$127)	(\$49)
Farebox Revenue and Toll Revenue ¹	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 ²	(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 ³	14	(98)	(60)	(116)
New Needs/Investments	(54)	(47)	(45)	(45)
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&T Adjustments	\$15	\$22	\$36	\$64
B&T Net Baseline Impacts ⁴	15	22	36	64
MTA Adjustments	(\$5)	(\$5)	\$0	(\$5)
General Reserve	(5)	(5)	-	(5)
Debt Service (Cash)	\$19	\$11	(\$1)	\$74
Subsidies (Cash)	\$118	\$91	\$117	(\$29)
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 ⁵</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
Subtotal Changes before Below-the-Line Adjustments	(40)	(129)	(19)	11

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

	Favorable/(Unfavorable)			
	2025	2026	2027	2028
Continued from previous page				
Below-the-Line Items	\$40	\$129	\$53	\$54
Fare and Toll Increases:	(\$120)	\$38	\$53	\$54
<i>January 2026 Fare (4%) / Toll (6%) Yield Increase</i>	<i>(126)</i>	<i>46</i>	<i>47</i>	<i>47</i>
<i>Subsidy Impact of January 2026 Fare (4%) / Toll (6%) Yield Increase</i>	<i>6</i>	<i>(8)</i>	<i>0</i>	<i>0</i>
<i>March 2027 Fare/Toll (4%) Yield Increase</i>	<i>-</i>	<i>-</i>	<i>6</i>	<i>7</i>
<i>Subsidy Impact of March 2027 Fare/Toll (4%) Yield Increase</i>	<i>-</i>	<i>-</i>	<i>(0)</i>	<i>0</i>
Other:	160	90	-	-
<i>FEMA COVID Reimbursement</i>	<i>160</i>	<i>90</i>	<i>-</i>	<i>-</i>
Prior-Year Carryover	(0)	(0)	(0)	-
JULY FINANCIAL PLAN 2026-2029	\$0	\$0	(\$345)	(\$354)
NET CASH SURPLUS/(DEFICIT)				

¹ Excludes Paratransit Farebox Revenue and revenue generated from CDOT Fare Increases.

² Includes Paratransit revenue, Paratransit expenses, and Urban Tax for Paratransit.

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

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

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

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
MMTOA, PBT, Real Estate Taxes and Other						
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>
	\$4,335.2	\$4,556.7	\$4,631.8	\$4,842.6	\$4,953.1	\$5,067.2
PMT and MTA Aid						
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>
	\$3,630.3	\$3,882.9	\$4,030.2	\$4,100.4	\$4,154.1	\$4,190.5
For-Hire Vehicle (FHV) Surcharge						
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>
	\$300.8	\$330.6	\$349.2	\$349.7	\$350.2	\$350.7
Automated Camera Enforcement (ACE)						
	\$22.6	\$93.0	\$113.2	\$127.7	\$86.1	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.4	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2
Capital Lockbox Fund						
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>
Subtotal:	654.9	1,669.3	2,574.5	2,606.0	2,835.0	2,857.1
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>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
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>
	\$696.4	\$624.6	\$598.0	\$603.9	\$608.2	\$612.3
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0	\$200.0
Investment Income						
	\$95.4	\$78.5	\$15.9	\$14.3	\$14.3	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	(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>
Subsidy Adjustments	\$630.4	(\$250.0)	(\$175.3)	(\$32.6)	\$257.4	\$950.5
Subtotal: Taxes & State and Local Subsidies	\$9,712.5	\$9,317.4	\$10,064.2	\$10,507.1	\$11,024.6	\$11,472.7
Other Funding Agreements						
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>
	\$855.2	\$830.5	\$1,071.5	\$1,175.9	\$1,153.7	\$1,207.2
Subtotal, including Other Funding Agreements	\$10,567.7	\$10,147.9	\$11,135.8	\$11,683.0	\$12,178.2	\$12,679.9
Inter-agency Subsidy Transactions						
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>
	\$1,440.9	\$1,401.2	\$1,288.7	\$1,254.4	\$1,194.2	\$1,226.6
TOTAL SUBSIDIES	\$12,008.6	\$11,549.1	\$12,424.5	\$12,937.4	\$13,372.4	\$13,906.5

* 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
<i>MMTOA, PBT, Real Estate Taxes and Other</i>				
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>
	\$70.3	(\$22.8)	(\$22.2)	(\$13.4)
<i>PMT and MTA Aid</i>				
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>
	\$214.9	\$0.0	\$178.8	\$105.5
<i>For-Hire Vehicle (FHV) Surcharge</i>				
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>
	\$0.0	\$0.9	\$0.4	(\$0.1)
<i>Automated Camera Enforcement (ACE)</i>	\$0.0	\$0.0	\$0.0	\$0.0
<i>Peer-to-Peer Car Sharing Trip Tax</i>	\$0.0	\$0.0	\$0.0	\$0.0
<i>Capital Lockbox Fund</i>				
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>
Subtotal:	501.0	1,400.0	1,428.0	1,449.4
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>
	\$0.0	\$0.0	\$0.0	\$0.0
<i>State and Local Subsidies</i>				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	35.0	0.0	0.0	0.0
Station Maintenance	5.5	11.6	12.8	12.2
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$40.5	\$11.6	\$12.8	\$12.2
<i>Casino License and Gaming Tax Revenues</i>	\$0.0	\$0.0	\$0.0	\$0.0
<i>Investment Income</i>	\$42.1	\$0.0	\$0.0	\$0.0
<i>Other Subsidy Adjustments</i>				
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>
Subsidy Adjustments	(\$293.7)	(\$161.9)	(\$70.1)	(\$179.3)
Subtotal: Taxes & State and Local Subsidies	\$62.3	\$62.3	\$99.7	(\$75.2)
<i>Other Funding Agreements</i>				
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>
	(\$6.7)	\$12.6	(\$10.9)	(\$7.6)
Subtotal, including Other Funding Agreements	\$55.6	\$74.9	\$88.8	(\$82.8)
<i>Inter-agency Subsidy Transactions</i>				
B&T Operating Surplus Transfer	<u>\$62.2</u>	<u>\$16.1</u>	<u>\$27.8</u>	<u>\$53.9</u>
	\$62.2	\$16.1	\$27.8	\$53.9
TOTAL SUBSIDIES	\$117.8	\$91.0	\$116.6	(\$28.9)

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

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METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2026-2029

Debt Affordability Statement after Below-the-Line Adjustments ⁽¹⁾

\$ 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 ⁹		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	\$1,289.8
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, 13		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
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3		\$2,859.9	\$2,497.4	\$2,949.7	\$3,271.0	\$3,431.5	\$3,610.3
Fare and Toll Revenues before Below-the-Line Adjustments			\$7,568.8	\$7,825.7	\$7,936.4	\$8,048.0	\$8,129.2	\$8,155.3
Total Debt Service as a % of Fare/Toll Revenue			37.8%	31.9%	37.2%	40.6%	42.2%	44.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$20,849.9	\$20,896.7	\$20,409.3	\$20,927.6	\$21,407.5	\$21,288.8
Total Debt Service as a % of Operating Revenues and Subsidies			13.7%	12.0%	14.5%	15.6%	16.0%	17.0%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities			\$19,788.1	\$20,231.4	\$21,303.9	\$22,399.1	\$23,195.5	\$24,069.4
Total Debt Service as % of Non-reimbursable Expenses			14.5%	12.3%	13.8%	14.6%	14.8%	15.0%
<hr/>								
Total Debt Service <u>after</u> Below the Line Adjustments:	12		\$2,859.9	\$2,497.4	\$2,949.7	\$3,271.0	\$3,431.5	\$3,610.3
Fare and Toll Revenues after Below the Line Adjustments	12		\$7,568.8	\$7,825.7	\$8,285.0	\$8,681.1	\$8,818.0	\$9,135.1
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjts.</i>			<i>37.8%</i>	<i>31.9%</i>	<i>35.6%</i>	<i>37.7%</i>	<i>38.9%</i>	<i>39.5%</i>
Operating Revenues and Subsidies after Below the Line Adjustments	12		\$20,849.9	\$21,196.7	\$21,038.4	\$21,539.4	\$22,078.3	\$22,237.2
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjts.</i>			<i>13.7%</i>	<i>11.8%</i>	<i>14.0%</i>	<i>15.2%</i>	<i>15.5%</i>	<i>16.2%</i>
Non-reimbursable Exp with DS after Below the Line Adjustments	12		\$19,788.1	\$20,231.4	\$21,303.9	\$22,399.1	\$23,195.5	\$24,069.4
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjts.</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.

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

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

³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.

⁴ All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: 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.

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

⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax, 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 SIRT OA. 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 MTTF on behalf of MTA.

⁷ 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.

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

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

¹⁰ Debt service schedule for each credit is attached as addendum hereto.

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

¹² These totals incorporate the Plan's Below-the-Line Adjustments.

¹³ Reimbursable from Capital Lockbox for 2020-2024 Capital Program.

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

III. Plan Adjustments

Plan Adjustments

The discussion that follows reflects proposed Plan Adjustments to the Baseline.

Fare and Toll Increases

Fare/Toll Increase, January 2026 (4% Fare Yield / 6% Toll Yield) – An increase in fares and tolls, yielding a 4 percent overall increase in farebox revenue and a 6 percent increase in toll revenue, is assumed for implementation in January 2026 and is projected to generate \$349 million in 2026, \$354 million in 2027, \$358 million in 2028, and \$359 million in 2029. Factoring in subsidy impacts for MTA Bus, SIR and B&T (10 percent of all B&T surplus toll revenues are delayed for distribution to NYCT and the Commuter Railroads, per MTA Board policy, until B&T results are audited), the net increase to the MTA is \$329 million in 2026, \$346 million in 2027, \$350 million in 2028 and \$351 million in 2029. Compared with the February Plan, net projections are unfavorable by \$120 million in 2025 due to delayed implementation of the 2025 increase, and favorable by \$38 million in 2026, \$47 million in 2027, and \$47 million in 2028, reflecting the higher toll yield target.

Fare/Toll Increase, March 2027 (4% Yield) – An increase in fares and tolls, yielding a 4% overall increase in farebox and toll revenues, is assumed for implementation in March 2027 and is projected to generate a \$279 million in 2027, \$331 million in 2028, and \$331 million in 2029. Factoring in the subsidy impacts for MTA Bus, SIR and B&T, the net increase to the MTA is \$266 million in 2027, \$321 million in 2028 and \$323 million in 2029. Compared with the February Plan, net projections are favorable by \$6 million in 2027 and \$7 million in 2028.

Fare/Toll Increase, March 2029 (4% Yield) – An increase in fares and tolls, yielding a 4% overall increase in farebox and toll revenues, is assumed for implementation in March 2029 and is projected to generate a \$289 million in 2029. Factoring in the subsidy impacts for MTA Bus, SIR and B&T, the net increase to the MTA is \$275 million in 2029.

MTA Initiatives

The Plan does not include any below-the-line MTA Initiatives.

Management and Policy Actions

The Plan does not include any below-the-line Management and Policy Actions.

MTA Re-estimates

The Plan does not include any below-the-line MTA Re-estimates.

Other

FEMA COVID Reimbursement – MTA expects reimbursement of direct COVID-related expenses through the Federal Emergency Management Agency (FEMA) of \$300 million in 2025 and \$300 million in 2026. The \$600 million total is unchanged from the February Plan, although the February Plan assumed reimbursement of \$250 million in 2024, which has yet to be received, \$140 million in 2025, and \$210 million in 2026.

MTA Consolidated Utilization

MTA Agency Fare and Toll Revenue Projections, in millions
Including the Impact of Fare & Toll Yield Increases

		Mid-Year Forecast	Preliminary Budget			
		<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Fare Revenue						
Long Island Rail Road	Baseline	\$694.3	\$694.3	\$694.3	\$696.2	\$699.2
	2026 Yield Increase	\$0.0	\$27.8	\$27.8	\$27.8	\$28.0
	2027 Yield Increase	\$0.0	\$0.0	\$24.7	\$29.0	\$29.1
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$25.9
		\$694.3	\$722.0	\$746.7	\$753.0	\$782.1
Metro-North Railroad ¹	Baseline	\$655.7	\$669.3	\$676.2	\$681.4	\$692.4
	2026 Yield Increase	\$0.0	\$7.2	\$7.3	\$7.3	\$7.3
	2027 Yield Increase	\$0.0	\$0.0	\$15.9	\$18.7	\$18.8
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$11.4
		\$655.7	\$676.5	\$699.4	\$707.5	\$730.0
MTA Bus Company ²	Baseline	\$192.1	\$192.1	\$198.8	\$206.0	\$209.1
	2026 Yield Increase	\$0.0	\$7.7	\$8.0	\$8.2	\$8.4
	2027 Yield Increase	\$0.0	\$0.0	\$7.0	\$8.6	\$8.7
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$7.7
		\$192.1	\$199.8	\$213.8	\$222.8	\$233.9
New York City Transit ³	Baseline	\$3,695.1	\$3,759.3	\$3,831.0	\$3,884.3	\$3,885.2
	2026 Yield Increase	\$0.0	\$149.1	\$152.7	\$155.4	\$155.4
	2027 Yield Increase	\$0.0	\$0.0	\$134.8	\$161.6	\$161.6
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$142.7
		\$3,695.1	\$3,908.4	\$4,118.5	\$4,201.2	\$4,345.0
Staten Island Railway ²	Baseline	\$3.8	\$4.0	\$4.0	\$4.0	\$4.0
	2026 Yield Increase	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2
	2027 Yield Increase	\$0.0	\$0.0	\$0.1	\$0.2	\$0.2
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
		\$3.8	\$4.1	\$4.3	\$4.3	\$4.5
Total Farebox Revenue						
	Baseline	\$5,241.0	\$5,318.9	\$5,404.1	\$5,471.9	\$5,490.0
	2026 Yield Increase	\$0.0	\$191.9	\$195.9	\$198.9	\$199.2
	2027 Yield Increase	\$0.0	\$0.0	\$182.7	\$218.0	\$218.4
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$187.9
		\$5,241.0	\$5,510.9	\$5,782.6	\$5,888.9	\$6,095.5
Toll Revenue						
Bridges & Tunnels ⁴	Baseline	\$2,584.7	\$2,610.8	\$2,636.7	\$2,654.1	\$2,665.5
	2026 Yield Increase	\$0.0	\$156.6	\$158.2	\$159.2	\$159.9
	2027 Yield Increase	\$0.0	\$0.0	\$96.4	\$112.5	\$113.0
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$101.4
		\$2,584.7	\$2,767.4	\$2,891.3	\$2,925.9	\$3,039.8
TOTAL FARE & TOLL REVENUE						
	Baseline	\$7,825.7	\$7,929.7	\$8,040.8	\$8,126.1	\$8,155.5
	2026 Yield Increase	\$0.0	\$348.6	\$354.1	\$358.2	\$359.2
	2027 Yield Increase	\$0.0	\$0.0	\$279.1	\$330.5	\$331.4
	2029 Yield Increase	\$0.0	\$0.0	\$0.0	\$0.0	\$289.2
		\$7,825.7	\$8,278.3	\$8,673.9	\$8,814.8	\$9,135.3

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

² MTA Bus and Staten Island Railway revenues from fare increases are used to reduce NYC subside

³ New York City Transit utilization figures include Paratransit and Fare Media Liability.

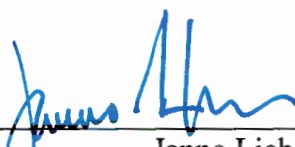
⁴ Distribution of 10% of B&T surplus toll revenue is delayed to subsequent year per MTA Board res

IV. Appendix

**Certification of the Chair and Chief Executive Officer
of the Metropolitan Transportation Authority
in accordance with Section 202.3(l) of the
State Comptroller's Regulations**

I, Janno Lieber, Chair and Chief Executive Officer of the Metropolitan Transportation Authority ("MTA") hereby certify, to the best of my knowledge and belief after reasonable inquiry, including certifications from senior management at the MTA agencies, that the attached budget and financial plan is based on reasonable assumptions and methods of estimation and that the requirements of Section 202.3 and 202.4 of the Regulations referenced above have been satisfied.

Metropolitan Transportation Authority

By: _____
Janno Lieber
Chair and Chief Executive Officer

Dated: 7-24-25

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V. Other

The MTA Budget Process

MTA budgeting is a rigorous and thorough on-going process and culminates with the passage of the Budget in December. In the course of a year, MTA prepares a February, July and November Financial Plan, and Adoption Materials in December. In addition to the existing year, each Plan requires Agencies to prepare four-year projections which include the upcoming and three following calendar years.

Both the July and November Financial Plans are divided into two distinct volumes:

- Volume I summarizes the complete financial plan, including the baseline as well as policy items and other “below-the-line” items;
- Volume II includes detailed Agency information supporting baseline revenue, expense, cash and headcount projections. Also included is detailed information supporting actions taken to increase savings as well as individual Agency deficit reduction programs.

July Plan

The July Financial Plan provides the opportunity for the MTA to present a revised forecast of the current year’s finances, a preliminary presentation of the following year’s proposed budget, and a three year re-forecast of out-year finances. This Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings. The Mid-Year Forecast becomes the basis on which monthly results are compared for the remainder of the year.

November Plan

After stakeholders weigh in and the impact of new developments and risks are quantified, a November Plan is prepared, which is an update to the July Financial Plan. The November Plan includes a revised current year and finalization of the proposed budget for the upcoming year and projections for the three out-years.

December Adopted Budget

In December, the November Plan is updated to capture further developments, risks and actions that are necessary to ensure budget balance and is presented to the MTA Board for review and approval.

February Plan

Finally, certain below-the-line policy issues included in the December Adopted Budget are moved into the baseline and technical adjustments are made. This results in what is called the February Plan. The Adopted Budget is allocated over the 12 month period and becomes the basis on which monthly results are compared.