

MTA 2026 Final Proposed Budget

November Financial Plan 2026 – 2029



Volume 2
November 2025



Metropolitan Transportation Authority

OVERVIEW

MTA 2026 Final Proposed Budget November Financial Plan 2026-2029 Volume 2

The MTA's November 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 Final Proposed 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.

TABLE OF CONTENTS

VOLUME 2

I.	<u>MTA Consolidated Financial Plan</u>	
	Where the Dollars Come From and Where the Dollars Go.....	I-1
	Financial Plan: Statement of Operations	I-2
	Financial Plan: Cash Statements.....	I-4
	Reconciliation to Prior Plan.....	I-6
	Farebox Recovery and Operating Ratios.....	I-7
II.	<u>Major Assumptions</u>	
	Agency Baseline Assumptions.....	II-1
	Subsidies.....	II-35
	Debt Service.....	II-75
	Debt Service Affordability Statement.....	II-83
	Positions (Headcount).....	II-87
III.	<u>Other MTA Consolidated Materials</u>	
	Consolidated Statements of Operations by Category:	
	Accrued, Cash, and Cash Conversion Detail.....	III-1
	Year-to-Year Changes by Category.....	III-6
	Non-Recurring Revenues and Savings, and MTA Reserves.....	III-7
IV.	<u>MTA Capital Program Information</u>	
	Commitment Goals by Agency.....	IV-1
	Completions by Agency.....	IV-14
	Operating Impacts Exceeding \$1 Million.....	IV-27

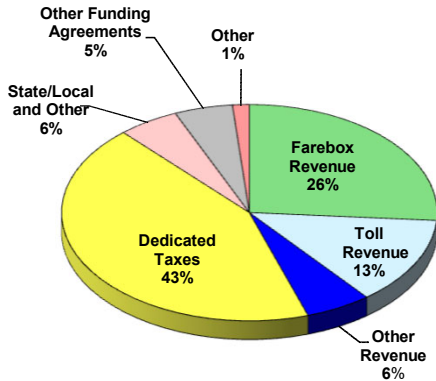
V. Agency Financial Plans

Bridges and Tunnels.....	V-1
Central Business District Tolling Program (CBDTP).....	V-31
Construction & Development.....	V-41
Long Island Rail Road.....	V-67
MTA Grand Central Madison Operating Company (GCMOC).....	V-97
Metro-North Railroad.....	V-121
MTA Headquarters and Inspector General.....	V-153
First Mutual Transportation Assurance Co. (FMTAC).....	V-191
New York City Transit.....	V-207
MTA Bus Company.....	V-237
Staten Island Railway.....	V-267

I. MTA Consolidated Financial Plan

MTA 2026 Final Proposed Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

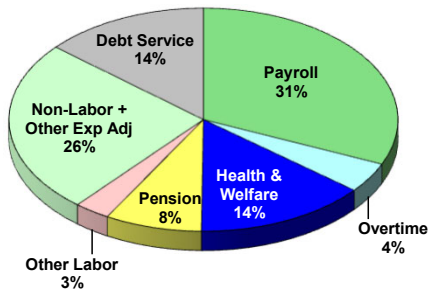
Where the Dollars Come From ...



By Revenue Source (\$ in millions)	
Farebox Revenue	\$5,528
Toll Revenue	2,767
Other Revenue	1,199
Dedicated Taxes	9,155
State/Local and Other	1,112
Other Funding Agreements	1,060
Other ¹	304
Total ²	\$21,126

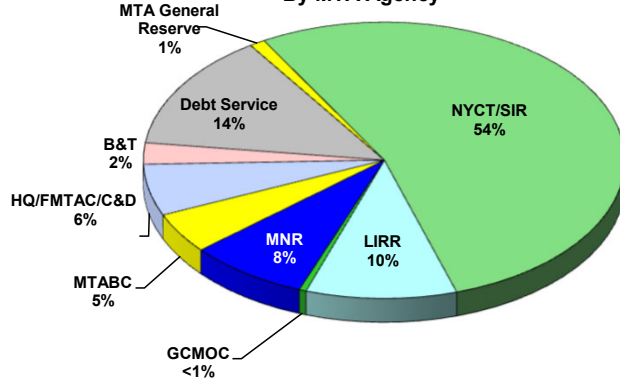
Where the Dollars Go ...

By Expense Category



By Expense Category ³ (\$ in millions)	
Payroll	\$6,684
Overtime	926
Health & Welfare	3,022
Pension	1,708
Other Labor	630
Total Labor	\$12,969
Non-Labor + Other Exp Adj	5,520
Debt Service	2,913
Total ²	\$21,403

By MTA Agency



By MTA Agency ³ (\$ in millions)	
NYCT/SIR	\$11,444
LIRR	2,167
GCMOC	103
MNR	1,714
MTABC	1,016
HQ/FMTAC/C&D	1,288
B&T	534
Debt Service	2,913
MTA Gen'l Res & Other Exp Adjs	224
Total ²	\$21,403

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
November Financial Plan 2026 - 2029
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,997	\$5,226	\$5,528	\$5,617	\$5,684	\$5,699
Toll Revenue	2,572	2,585	2,767	2,795	2,813	2,825
Other Revenue	3,352	4,258	1,199	1,249	1,390	1,444
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$10,920	\$12,069	\$9,494	\$9,661	\$9,887	\$9,969
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,075	\$6,341	\$6,684	\$6,819	\$6,962	\$7,109
Overtime	1,107	1,217	926	909	915	928
Health and Welfare	1,719	1,831	2,051	2,196	2,348	2,517
OPEB Current Payments	856	883	970	1,049	1,136	1,229
Pension	1,421	1,593	1,708	1,754	1,773	1,793
Other Fringe Benefits	967	1,271	1,187	1,251	1,312	1,371
Reimbursable Overhead	(553)	(535)	(557)	(538)	(538)	(546)
Total Labor Expenses	\$11,593	\$12,601	\$12,969	\$13,441	\$13,908	\$14,401
<u>Non-Labor:</u>						
Electric Power	\$531	\$653	\$648	\$656	\$685	\$714
Fuel	205	207	212	210	210	217
Insurance	8	32	33	32	48	62
Claims	1,160	441	440	452	465	473
Paratransit Service Contracts	617	761	874	949	1,000	1,057
Maintenance and Other Operating Contracts	1,000	1,094	1,097	1,104	1,100	1,119
Professional Services Contracts	655	851	890	866	817	810
Materials and Supplies	645	718	776	898	944	998
Other Business Expenses	304	303	326	332	360	359
Total Non-Labor Expenses	\$5,126	\$5,061	\$5,297	\$5,500	\$5,629	\$5,809
<u>Other Expense Adjustments:</u>						
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	\$17,877	\$18,489	\$19,175	\$19,782	\$20,465
<u>Non-Cash Liability Adjustments:</u>						
Depreciation	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(28)	(107)	(41)	(203)	(205)
GASB 75 OPEB Expense Adjustment	389	578	588	601	612	624
GASB 87 Lease Adjustment	39	40	39	37	36	34
GASB 96 SBITA Adjustment	2	18	22	22	22	21
GASB 101 Compensated Absences	0	11	11	11	11	12
Total Non-Cash Liability Adjustments	\$4,247	\$4,559	\$4,486	\$4,591	\$4,475	\$4,531
Total Expenses After Non-Cash Liability Adjs.	\$21,175	\$22,436	\$22,975	\$23,766	\$24,256	\$24,996
<u>Debt Service:</u>						
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,559)	(\$4,486)	(\$4,591)	(\$4,475)	(\$4,531)
Debt Service	2,860	2,444	2,913	3,231	3,393	3,534
Total Expenses with Debt Service	\$19,788	\$20,321	\$21,402	\$22,406	\$23,175	\$23,999
<u>Subsidies:</u>						
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,432	\$11,327	\$11,687	\$11,939	\$11,741
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,062	\$2,180	(\$581)	(\$1,058)	(\$1,348)	(\$2,289)
<u>Other Adjustments:</u>						
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(2,180)	304	277	350	1,079
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Total Revenues						
New York City Transit	\$6,661	\$7,680	\$4,857	\$4,969	\$5,160	\$5,211
Bridges and Tunnels	2,599	2,610	2,811	2,843	2,861	2,874
Long Island Rail Road	696	749	770	771	774	778
Grand Central Madison	1	1	0	1	1	2
Metro-North Railroad	673	726	736	746	755	769
MTA Headquarters	55	49	50	51	52	52
MTA Bus Company	197	210	226	234	237	237
Staten Island Railway	6	6	6	6	6	6
First Mutual Transportation Assurance Company	32	38	39	40	41	42
Construction and Development	0	0	0	0	0	0
Total	\$10,920	\$12,069	\$9,494	\$9,661	\$9,887	\$9,969
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$10,461	\$11,127	\$11,353	\$11,752	\$12,155	\$12,645
Bridges and Tunnels	511	507	534	537	525	512
Long Island Rail Road	1,891	2,027	2,167	2,338	2,433	2,499
Grand Central Madison	99	95	103	100	101	102
Metro-North Railroad	1,609	1,642	1,714	1,821	1,878	1,957
MTA Headquarters	1,034	1,236	1,312	1,296	1,321	1,333
MTA Bus Company	924	968	1,016	1,036	1,052	1,076
Staten Island Railway	78	82	91	83	82	83
First Mutual Transportation Assurance Company	115	(31)	(34)	(33)	(19)	(7)
Construction and Development	0	0	0	0	0	0
Other	207	226	234	244	255	266
Total	\$16,928	\$17,877	\$18,489	\$19,175	\$19,782	\$20,465
Depreciation						
New York City Transit	\$2,244	\$2,413	\$2,437	\$2,437	\$2,437	\$2,437
Bridges and Tunnels	228	234	225	229	232	237
Long Island Rail Road	563	570	575	581	587	593
Grand Central Madison	209	208	201	201	201	201
Metro-North Railroad	352	340	354	373	398	437
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
Total	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB Adjustments						
New York City Transit	\$179	\$138	\$138	\$138	\$138	\$138
Bridges and Tunnels	9	11	9	9	11	14
Long Island Rail Road	(33)	41	2	42	(52)	(52)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	30	100	85	113	50	50
MTA Headquarters	235	253	247	262	242	249
MTA Bus Company	24	74	71	62	90	87
Staten Island Railway	3	6	7	8	5	5
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$448	\$624	\$559	\$635	\$484	\$492
Net Surplus/(Deficit)						
New York City Transit	(\$6,223)	(\$5,998)	(\$9,071)	(\$9,358)	(\$9,570)	(\$10,009)
Bridges and Tunnels	1,851	1,858	2,044	2,068	2,094	2,110
Long Island Rail Road	(1,725)	(1,888)	(1,974)	(2,191)	(2,194)	(2,261)
Grand Central Madison	(308)	(302)	(303)	(300)	(300)	(301)
Metro-North Railroad	(1,318)	(1,357)	(1,417)	(1,560)	(1,570)	(1,675)
MTA Headquarters	(1,326)	(1,520)	(1,556)	(1,553)	(1,558)	(1,577)
MTA Bus Company	(816)	(905)	(933)	(937)	(977)	(998)
Staten Island Railway	(100)	(99)	(110)	(103)	(99)	(99)
First Mutual Transportation Assurance Company	(83)	69	73	73	60	49
Construction and Development	0	0	0	0	0	0
Other	(207)	(226)	(234)	(244)	(255)	(266)
Total	(\$10,255)	(\$10,367)	(\$13,481)	(\$14,105)	(\$14,369)	(\$15,027)

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$4,891	\$5,236	\$5,503	\$5,593	\$5,659	\$5,673
Other Revenue	1,237	1,512	1,258	1,247	1,371	1,426
Capital and Other Reimbursements	2,245	2,659	2,797	2,694	2,654	2,598
Total Receipts	\$8,373	\$9,407	\$9,559	\$9,534	\$9,684	\$9,697
Expenditures						
<u>Labor:</u>						
Payroll	\$6,605	\$7,194	\$7,494	\$7,559	\$7,682	\$7,859
Overtime	1,361	1,490	1,160	1,139	1,149	1,171
Health and Welfare	1,810	1,929	2,123	2,270	2,424	2,597
OPEB Current Payments	832	867	956	1,035	1,120	1,212
Pension	1,468	1,067	1,814	1,860	1,882	1,910
Other Fringe Benefits	1,126	1,222	1,227	1,239	1,277	1,320
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$13,202	\$13,770	\$14,775	\$15,102	\$15,534	\$16,069
<u>Non-Labor:</u>						
Electric Power	\$545	\$660	\$652	\$659	\$687	\$716
Fuel	203	205	210	208	208	215
Insurance	51	34	31	28	46	61
Claims	454	561	347	350	353	354
Paratransit Service Contracts	600	759	872	947	998	1,055
Maintenance and Other Operating Contracts	963	1,143	1,032	1,016	1,010	1,031
Professional Services Contracts	759	1,024	1,029	932	878	858
Materials and Supplies	895	832	899	987	1,041	1,094
Other Business Expenses	258	283	311	317	334	324
Total Non-Labor Expenditures	\$4,728	\$5,503	\$5,383	\$5,443	\$5,556	\$5,708
<u>Other Expenditure Adjustments:</u>						
Other	\$25	\$134	\$171	\$145	\$123	\$119
General Reserve	195	200	210	220	230	240
Total Other Expenditure Adjustments	\$220	\$334	\$381	\$365	\$353	\$359
Total Expenditures	\$18,150	\$19,606	\$20,540	\$20,910	\$21,443	\$22,137
Net Cash Balance before Subsidies and Debt Service	(\$9,777)	(\$10,199)	(\$10,981)	(\$11,376)	(\$11,759)	(\$12,440)
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,900	\$12,784	\$12,938	\$13,175	\$13,805
Debt Service	(2,232)	(1,701)	(2,080)	(2,343)	(2,413)	(2,575)
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
Consolidated Cash Statement of Operations By Agency
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash						
Total Receipts						
New York City Transit	\$5,542	\$6,213	\$6,436	\$6,525	\$6,659	\$6,644
Long Island Rail Road	1,189	1,184	1,192	1,209	1,212	1,225
Grand Central Madison	1	0	0	1	1	2
Metro-North Railroad	985	1,119	1,164	1,080	1,087	1,092
MTA Headquarters	233	214	223	217	218	219
Construction & Development	19	188	200	211	212	217
First Mutual Transportation Assurance Company	32	38	39	40	41	42
MTA Bus Company	347	438	292	242	245	245
Staten Island Railway	25	14	13	10	10	10
Total	\$8,373	\$9,407	\$9,559	\$9,534	\$9,684	\$9,697
Total Expenditures						
New York City Transit	\$11,128	\$12,271	\$12,519	\$12,782	\$13,125	\$13,626
Long Island Rail Road	2,361	2,280	2,591	2,763	2,868	2,942
Grand Central Madison	93	124	103	100	101	102
Metro-North Railroad	2,001	2,047	2,222	2,192	2,243	2,308
MTA Headquarters	1,275	1,350	1,532	1,473	1,479	1,488
Construction & Development	140	188	200	211	212	217
First Mutual Transportation Assurance Company	32	38	39	40	41	42
MTA Bus Company	844	1,000	1,001	1,020	1,034	1,057
Staten Island Railway	68	89	97	85	84	85
Other	209	218	236	246	256	270
Total	\$18,150	\$19,606	\$20,540	\$20,910	\$21,443	\$22,137
Net Operating Surplus/(Deficit)						
New York City Transit	(\$5,586)	(\$6,058)	(\$6,083)	(\$6,257)	(\$6,467)	(\$6,982)
Long Island Rail Road	(1,173)	(1,096)	(1,398)	(1,554)	(1,655)	(1,716)
Grand Central Madison	(92)	(124)	(103)	(99)	(100)	(100)
Metro-North Railroad	(1,016)	(929)	(1,058)	(1,112)	(1,156)	(1,216)
MTA Headquarters	(1,041)	(1,136)	(1,309)	(1,255)	(1,262)	(1,268)
Construction & Development	(121)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(497)	(562)	(710)	(778)	(789)	(812)
Staten Island Railway	(42)	(75)	(84)	(75)	(74)	(75)
Other	(209)	(218)	(236)	(246)	(256)	(270)
Total	(\$9,777)	(\$10,199)	(\$10,981)	(\$11,376)	(\$11,759)	(\$12,440)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation before Below-the-Line Adjustments

(\$ in millions)

	Favorable/(Unfavorable)				
	2025	2026	2027	2028	2029
JULY FINANCIAL PLAN 2026-2029					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$300)	(\$629)	(\$957)	(\$1,025)	(\$1,377)
Agency Baseline Re-estimates	(\$84)	\$142	\$314	\$364	\$374
Farebox Revenue and Toll Revenue ¹	(14)	357	363	367	368
Paratransit Net of Fares and Reimbursements ²	1	(2)	(4)	(3)	(3)
Health & Welfare (including retirees)	172	85	83	92	100
Workers' Comp/FELA/Claims	(210)	(17)	(16)	(15)	(14)
Pensions	(19)	(22)	(25)	(25)	(26)
Electric Power	(25)	(7)	(10)	(6)	(1)
Fuel	(9)	(10)	(9)	(8)	(8)
NYCT Communication-Based Train Control (CBTC)	-	(11)	(11)	(10)	(10)
LIRR M3 Truck Reliability Centered Maintenance	-	(4)	(4)	(5)	(0)
Insurance	(17)	6	6	2	3
NYCT Maintenance/Operations Labor and OTPS	(81)	-	-	-	-
Payroll and Overtime Adjustments	56	(48)	0	4	(1)
B&T Maintainers	-	(4)	(4)	(4)	(5)
Inflation	1	3	4	7	9
Timing	155	(88)	(37)	(12)	(19)
Other Agency Baseline Adjustments	60	(74)	(5)	(0)	2
Other Baseline Re-estimates ³	(155)	(23)	(16)	(19)	(21)
New Needs/Investments	(0)	(21)	(11)	(7)	(4)
Maintenance	-	(3)	(3)	(2)	(1)
Install LED Lighting in Subway Yards and Barns	-	(3)	(3)	(3)	0
E-Citations	-	(6)	(2)	(1)	(1)
Safety/Security	(0)	(2)	(1)	(1)	(1)
All Other New Needs	(0)	(6)	(3)	(0)	(1)
B&T Adjustments	(\$3)	(\$151)	(\$153)	(\$155)	(\$155)
B&T Net Baseline Impacts ⁴	(3)	(151)	(153)	(155)	(155)
MTA Adjustments	\$0	\$0	\$0	\$0	\$0
General Reserve	-	-	-	-	-
Debt Service (Cash)	\$36	\$24	\$25	\$22	\$53
Subsidies (Cash)	\$351	\$359	\$1	(\$198)	(\$102)
Other Subsidy Adjustments:	354	216	(180)	(369)	(280)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	5	(6)	(1)	-	-
<i>Committed to Capital Program Contributions</i>	-	-	-	-	-
<i>Other Local Subsidy Resources</i>	349	100	(200)	(384)	243
<i>OPEB Trust/Reserve⁵</i>	-	122	21	15	(523)
City Subsidy for MTA Bus	3	3	6	5	3
City Subsidy for Staten Island Railway	-	(6)	8	1	1
CDOT Subsidy for Metro-North Railroad	(18)	(1)	1	(3)	(1)
B&T Surplus Transfer	13	148	167	170	176
Other Subsidies and Subsidy Adjustments	0	(0)	(0)	0	0
NOVEMBER FINANCIAL PLAN 2026-2029					
CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	(\$0)	(\$277)	(\$781)	(\$998)	(\$1,210)

¹ Excludes Paratransit Farebox Revenue.

² Includes Paratransit revenue, and Paratransit expenses.

³ Includes 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
November Financial Plan 2026 - 2029
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	Plan 2027	Plan 2028	Plan 2029
New York City Transit	24.7%	24.6%	25.4%	25.3%	25.0%	24.2%
Staten Island Railway	3.6%	3.9%	3.9%	2.9%	3.0%	3.0%
Long Island Rail Road (3,4)	18.2%	19.0%	18.9%	17.9%	17.9%	17.5%
Metro-North Railroad (3)	27.1%	27.9%	28.0%	26.5%	26.5%	25.7%
MTA Bus Company	18.2%	16.0%	16.7%	17.1%	16.8%	16.5%
MTA-Wide Farebox Recovery Ratio	23.4%	23.5%	24.0%	23.6%	23.4%	22.8%

FAREBOX OPERATING RATIOS

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	Plan 2027	Plan 2028	Plan 2029
New York City Transit	34.6%	33.9%	35.2%	34.6%	33.9%	32.6%
Staten Island Railway	6.2%	6.7%	6.3%	5.0%	5.1%	5.0%
Long Island Rail Road	32.5%	32.6%	31.5%	29.5%	28.4%	27.8%
Metro-North Railroad (3)	39.7%	40.7%	40.2%	38.7%	37.8%	36.9%
MTA Bus Company	21.0%	19.5%	20.3%	20.6%	20.7%	20.2%
MTA-Wide Farebox Operating Ratio	33.9%	33.4%	34.1%	33.3%	32.6%	31.5%

(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 November Financial Plan

The November Financial Plan (the “November Plan” or “Plan”) consists of the 2025 November Forecast, the 2026 Final Proposed Budget, and projections for 2027 through 2029. Plan-to-plan changes compare the November Plan with the July Plan (2025 through 2029), capturing programmatic changes and other revenue and expense re-estimates. Volume 2 of the November Plan comprises the Baseline forecast, which excludes certain Policy actions and other “below-the-line” adjustments, as 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 November 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.

Proposed Future Fare and Toll Increases

The baseline November Plan includes fare and toll rates increases in January 2026 which are projected to increase farebox revenues by 4% and toll revenues by 7.5%. Additionally, the Plan includes below-the-line in Volume 1 proposed 4% fare and toll yield increases in March 2027 and March 2029. Additional information on the proposed fare and toll rate increases in 2027 and 2029, 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 is legislated to annually generate and leverage revenue dedicated to support \$15 billion of bonding for the 2020-2024 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. Revenue projections in the November Plan are modestly revised higher from the July Plan forecasts to reflect year-to-date results. Please reference the Capital Lockbox Fund section under Subsidies for more information.

Agency Baseline Assumptions

Federal Formula Grant

The November Plan includes an additional \$1.6 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.

Baseline Changes from July

The farebox revenue and ridership projections in this section reflect Agency baseline forecasts. Compared with the July Plan, baseline Farebox Revenues and Toll Revenues are higher for 2026 through 2029, mainly due to the Board-approved 2026 fare and toll rate increases that were budgeted below-the-line in prior plans.

Paratransit expense, net of fares and reimbursements, continues to grow as increased ridership results in higher transportation and operational support costs. Favorable Health & Welfare expenses primarily reflect vacancies and lower rates in 2025, as well as higher prescription drug credits at NYCT and vacancies and the realignment of staffing at the LIRR for the remainder of the Plan period. Revised actuarial estimates and trends result in unfavorable changes to Pensions, Workers' Compensation and FELA expenses. Higher Electric Power and Fuel expenses are mostly driven by higher rates. Unfavorable Insurance expense in 2025 is offset by favorable changes during the remaining Plan period. Payroll and Overtime adjustments are favorable during the Plan period. Unfavorable expenses are reflected through the Plan period for Communication-Based Train Control (CBTC) at NYCT and Reliability-Centered Maintenance (RCM) for M3 cars at the LIRR. Maintenance/Operations Labor and OTPS adjustments at NYCT are unfavorable in 2025, and additional Maintainers at B&T, starting in 2026, have an unfavorable expense impact. Favorable inflationary projections primarily impact costs for Materials and Supplies, Maintenance and Other Operating Contracts, and Professional Services Contracts at the LIRR and MNR, partially offset by higher projections at NYCT and MTA HQ in those expense categories.

Timing impacts – reflect retroactive wage payments, Maintenance of Equipment labor rebalance, LIRR RCM and Rolling Stock Modification Updates, retail program upgrades, Transformation/Grade Crossing & Safety Improvements, IT initiatives, and operating capital.

Other Agency Baseline Adjustments – reflect B&T bridge rebate funding, adjustments for salaries and wages, reimbursable overhead impact, a reforecast of costs associated with tires and tubes, Operating Budget Impacts (OBI), PSNY Joint Facility Agreement, credit/debit card fees, expansion of the Automated Camera Enforcement program, water and sewage utility cost adjustments, platform budget/normal business, real estate rental income and lease expenses, security initiatives, other than personal services (OTPS), GASB, reimbursable expenses, non-cash items, recoveries, overtime, legal fees, non-passenger revenue, and Occupational Health Services (OHS) medical services.

Other Baseline Re-estimates – reflect reimbursable adjustments, operating capital, and cash adjustments.

New Needs and Investments

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

NYCT:

Predictive Maintenance Support – Three (3) additional positions that leverage data analytics, and advanced monitoring technologies to identify failure trends, conduct root cause analyses, and predict when equipment is likely to fail. This team and its initiatives will ultimately be responsible for improving reliability by minimizing outages and delays through predictive insights that identify potential failure points, resulting in more consistent and robust maintenance scheduling strategies.

Track Monitoring Analytics – Pilot project to install sensors in revenue cars and develop AI/ML models to predict track nonconformities, enabling proactive maintenance and reduced service disruptions.

Customer Service Centers (CSC) Expansion and Support – 19 additional positions that will serve to improve the customer experience, as well as the growing technology needs of our station agents. The functions of these positions will include wayfinding, support of the Fair Fares program, OMNY promotion, and management of disruptions.

Customer Service Centers (CSC) Buildout Maintenance Support – Buildout costs for 14 Customer Service Centers through station booth rehabilitations.

Delayed Egress Maintenance – Two (2) additional positions to support an increase in work orders on service gates for new delayed egress components being added to the gates to mitigate fare evasion.

LED Initiative for Yards and Barns – 24 additional positions to support the initiative to convert lighting in Yards and Barns (non-station) facilities to LED light bulbs, resulting in annual savings to achieve energy efficiencies as required by Build Smart 2025.

Fire and Life Safety Director – The new fire alarm system at the East New York bus facility is required to be managed and operated by a Fire Life Safety Director (FLSD).

Zero-Emission Charging Maintenance – To support the NYCT Electric bus fleet, multiple charging stations are installed at various depots and terminals. This will expand further as additional Electric buses are added to operation.

Subway Car CCTV Video Retrieval – 12 additional positions for support of CCTV video retrieval functions for subway car cameras. The footage is retrieved for use by the NYPD, NYCT's Law Dept, or other law enforcement agencies seeking to identify and collect evidence of alleged incidents involving passengers. The Command Center must promptly respond to requests, including high-profile requests for video footage.

MTA HQ:

MTA.Info Website Redesign – This website update will fully integrate the latest technology, ensuring all MTA digital tools work seamlessly together. This initiative will support the redesign of mta.info to enhance the user experience, improve the functionality of the MTA's transportation services, and update the visual design.

Staffing for Labor Relations – Three (3) additional positions to support the recently transformed department to address labor-related issues/matters.

Rolling Stock – Three (3) positions related to total cost of ownership analysis to support management of 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 reached the end of their useful life.

Occupational Safety and Health Administration (OSHA)-mandated Requirement for Silica Surveillance – In accordance with OSHA's standards, and in compliance with the medical surveillance provisions of the respirable crystalline silica standard, MTA Occupational Health Services (OHS) is mandated to conduct a silica surveillance program every 3 years to screen employees on assignments with potential exposure to asbestos, including medical assessments, blood work, and chest x-rays.

Grade Crossing Safety Improvement Program – Contract for an engineering/design firm to perform preliminary and final design plans for federally and state-funded grant projects, grade crossing safety assessments for commuter rail services, grant acquisitions, and project management.

MTA Security Data Analysts – Five (5) additional positions to support the delivery of vital data analytics to both internal and external stakeholders on a daily, monthly, and quarterly basis.

E-Citations – four (4) additional positions to support the MTA Police Department and NYCT Eagle Team efforts to update software to issue digital citations.

B&T:

Work Zone Speed Enforcement/Weigh-in-Motion Programs & Revenue Recovery – Six (6) additional positions to support the implementation of Work Zone Speed Enforcement (WZSE) camera technology to improve safety for workers and vehicle passengers by deterring motorists from speeding in work zones. Speed cameras will be placed at work zone construction and maintenance locations to identify and issue violations to owners of vehicles that exceed the posted speed limit by 10 miles per hour or more. B&T will also use Weigh-in-Motion (WIM) technology for a pilot program on the Robert F. Kennedy Bridge (RFK). The program uses roadway sensors to weigh passing vehicles, and adjacent cameras capture identifying information of overweight vehicles in order to impose monetary liability on the owners of trucks exceeding the bridge's maximum weight.

AGENCY BASELINE
NOVEMBER CHANGES FROM JULY PLAN

Favorable/(Unfavorable)
(\$ in millions)

	2025	2026	2027	2028	2029
Agency Baseline Adjustments	(\$84)	\$142	\$314	\$364	\$374
Farebox Revenue and Toll Revenue ¹	(14)	357	363	367	368
Paratransit Net of Fares and Reimbursements ²	1	(2)	(4)	(3)	(3)
Health & Welfare (including retirees)	172	85	83	92	100
Workers' Comp/FELA/Claims	(210)	(17)	(16)	(15)	(14)
Pensions	(19)	(22)	(25)	(25)	(26)
Electric Power	(25)	(7)	(10)	(6)	(1)
Fuel	(9)	(10)	(9)	(8)	(8)
Insurance	(17)	6	6	2	3
Payroll and Overtime Adjustments	56	(48)	0	4	(1)
NYCT Communication-Based Train Control (CBTC)	0	(11)	(11)	(10)	(10)
LIRR M3 Truck Reliability Centered Maintenance	0	(4)	(4)	(5)	(0)
NYCT Maintenance/Operations Labor and OTS	(81)	0	0	0	0
B&T Maintainers	0	(4)	(4)	(4)	(5)
Inflation	1	3	4	7	9
Timing	155	(88)	(37)	(12)	(19)
Other Agency Baseline Adjustments	60	(74)	(5)	(0)	2
Other Baseline Re-estimates ³	(155)	(23)	(16)	(19)	(21)
New Needs/Investments	(\$0)	(\$21)	(\$11)	(\$7)	(\$4)
Maintenance	0	(3)	(3)	(2)	(1)
Install LED Lighting in Subway Yards and Barns	0	(3)	(3)	(3)	0
E-Citations	0	(6)	(2)	(1)	(1)
Safety/Security	(0)	(2)	(1)	(1)	(1)
All Other New Needs	(0)	(6)	(3)	(0)	(1)
B&T Adjustments	(\$3)	(\$151)	(\$153)	(\$155)	(\$155)
B&T Net Baseline Impacts ⁴	(3)	(151)	(153)	(155)	(155)
MTA Adjustments	\$0	\$0	\$0	\$0	\$0
General Reserve	0	0	0	0	0
Net Cash Baseline Changes	(\$88)	(\$31)	\$150	\$202	\$215

¹ Excludes Paratransit Farebox Revenue.

² Includes Paratransit revenue and Paratransit expenses

³ Includes 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 OTS 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 and traffic forecasts presented in this section reflect crossings at Bridges and Tunnels' seven bridges and two tunnels, and do not include the Central Business District Tolling Program (CBDTP), which began collecting tolls in January 2025 that are deposited into the Capital Lockbox.

Utilization forecasts for 2025 include results through September except for the commuter railroads, which are through August. Projections for the remainder of 2025 and the remainder of the Plan period are consistent with 2025 year-to-date results, the Board-approved January 2026 fare and toll rate and policy changes, and projected changes in regional economic conditions.

For the November Forecast, MTA consolidated ridership is projected to total 1,914 million passengers, while crossings are expected to total 339 million at B&T facilities. Consolidated ridership is projected to increase by 152 million trips (8.6%), and B&T traffic is forecast to increase by 313 thousand crossings (0.1%), from 2024 levels.

MTA consolidated farebox revenue is expected to be \$5,226 million, and toll revenue is expected to be \$2,585 million, for the November Forecast. Compared with 2024, consolidated farebox revenue is projected to increase by \$229 million (4.6%), while B&T toll revenue is expected to grow by \$9 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 the September 2025 Connecticut Department of Transportation (CDOT) five percent fare increase on the Connecticut portion of MNR's New Haven Line.

Compared with the Mid-Year Forecast, consolidated paid ridership is forecast to be favorable by 11 million trips (0.6%), while B&T vehicular traffic is projected to be flat. Consolidated farebox revenue is projected to be \$14 million (0.3%) unfavorable, and B&T toll revenue is expected to be flat when compared with the Mid-Year Forecast. About \$1 million of the plan-to-plan farebox revenue increase is attributable to the 2025 CDOT fare increase.

Compared with the Adopted Budget, consolidated paid ridership is forecast to be favorable by 69 million trips (3.7%), while B&T vehicular traffic is projected to decrease by 633 thousand crossings (0.2%). Consolidated farebox revenue is projected to be \$69 million (1.3%) favorable, and B&T toll revenue is expected to be \$1 million (0.1%) favorable compared with the Adopted Budget.

Utilization forecasts for 2026 through 2029 incorporate the Board-approved fare and toll rate and policy changes scheduled for implementation in January 2026. In the February and July Financial Plans, the impact of these proposed changes was not incorporated in Agency baseline financial plans but rather reflected below-the-line as a consolidated estimate, while the November Plan incorporates these changes into Agency baseline utilization forecasts. Proposed farebox and toll revenue yield increases for 2027 and 2029, which would require Board approval, continue to remain below-the-line in Volume 1 of this Plan.

Through 2029, the Plan anticipates a continued increase in utilization as the regional economy is projected to experience modest growth in employment.

The 2025 CDOT fare increase is projected to generate \$10 million annually beginning in 2026, and a second five percent fare increase, scheduled for July 2026, is expected to increase farebox revenue by another \$6 million in 2026 and \$11 million annually thereafter. The additional revenue from the 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, is reduced accordingly.

In 2029, consolidated farebox revenue is projected to reach \$5,699 million, with B&T toll revenue reaching \$2,825 million. Paid ridership is forecast at 1,995 million trips with B&T projecting 347 million vehicle crossings.

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)

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Traffic					
Bridges & Tunnels	338.967	339.690	343.055	345.332	346.717
Ridership					
Long Island Rail Road	81.853	81.780	81.792	81.909	82.338
Metro-North Railroad ¹	71.743	71.980	71.795	72.702	74.285
MTA Bus Company	93.027	92.673	96.036	97.513	97.389
New York City Transit ²	1,665.303	1,664.830	1,707.480	1,738.152	1,738.550
Staten Island Railway	2.408	2.390	2.390	2.408	2.408
	<u>1,914.334</u>	<u>1,913.652</u>	<u>1,959.493</u>	<u>1,992.684</u>	<u>1,994.969</u>

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Traffic					
Bridges & Tunnels	338.967	343.200	346.600	348.900	350.300
Ridership					
Long Island Rail Road	82.030	82.068	82.093	82.223	82.651
Metro-North Railroad ¹	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 ²	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
	<u>1,903.263</u>	<u>1,914.069</u>	<u>1,959.930</u>	<u>1,993.156</u>	<u>1,995.443</u>

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Traffic					
Bridges & Tunnels	0.000	(3.510)	(3.545)	(3.568)	(3.583)
Ridership					
Long Island Rail Road	(0.177)	(0.288)	(0.300)	(0.314)	(0.313)
Metro-North Railroad ¹	(0.289)	(0.128)	(0.137)	(0.158)	(0.160)
MTA Bus Company	0.035	(0.000)	(0.000)	0.000	(0.000)
New York City Transit ²	11.465	0.000	0.000	0.000	0.000
Staten Island Railway	0.037	0.000	0.000	0.000	0.000
	<u>11.071</u>	<u>(0.417)</u>	<u>(0.438)</u>	<u>(0.472)</u>	<u>(0.474)</u>

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

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

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

	November Financial Plan				
	November Forecast	Final Proposed Budget			
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Toll Revenue					
Bridges & Tunnels	\$2,584.739	\$2,767.435	\$2,794.851	\$2,813.397	\$2,825.431
Fare Revenue					
Long Island Rail Road	695.229	722.904	722.904	724.936	728.061
Metro-North Railroad ¹	661.156	685.876	692.811	698.113	709.105
MTA Bus Company	189.205	206.443	213.927	217.383	217.256
New York City Transit ²	3,677.107	3,908.408	3,983.673	4,039.656	4,040.649
Staten Island Railway	3.775	4.126	4.127	4.158	4.158
	<u>\$5,226.472</u>	<u>\$5,527.758</u>	<u>\$5,617.442</u>	<u>\$5,684.245</u>	<u>\$5,699.229</u>
Total Toll/Fare Revenue	\$7,811.211	\$8,295.193	\$8,412.293	\$8,497.642	\$8,524.660

	July Financial Plan				
	Mid-Year Forecast	Preliminary Budget			
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Toll Revenue					
Bridges & Tunnels	\$2,584.730	\$2,610.788	\$2,636.652	\$2,654.148	\$2,665.501
Fare Revenue					
Long Island Rail Road	694.260	694.265	694.265	696.216	699.218
Metro-North Railroad ¹	655.729	669.290	676.174	681.447	692.413
MTA Bus Company	192.087	198.760	205.977	209.144	208.890
New York City Transit ²	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>\$5,325.600</u>	<u>\$5,411.341</u>	<u>\$5,475.089</u>	<u>\$5,489.758</u>
Total Toll/Fare Revenue	\$7,825.702	\$7,936.388	\$8,047.993	\$8,129.237	\$8,155.259

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Toll Revenue					
Bridges & Tunnels	\$0.009	\$156.647	\$158.199	\$159.249	\$159.930
Fare Revenue					
Long Island Rail Road	0.969	28.639	28.639	28.720	28.843
Metro-North Railroad ¹	5.427	16.586	16.637	16.666	16.693
MTA Bus Company	(2.882)	7.683	7.950	8.239	8.366
New York City Transit ²	(17.981)	149.090	152.716	155.372	155.409
Staten Island Railway	(0.034)	0.159	0.159	0.160	0.160
	<u>(\$14.500)</u>	<u>\$202.157</u>	<u>\$206.101</u>	<u>\$209.157</u>	<u>\$209.471</u>
Total Toll/Fare Revenue	(\$14.491)	\$358.805	\$364.300	\$368.406	\$369.401

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

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
November Financial Plan - Year-to-Year Comparison
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>
Traffic					
Bridges & Tunnels	0.313	0.723	3.365	2.276	1.386
Ridership					
Long Island Rail Road	6.343	-0.073	0.012	0.117	0.429
Metro-North Railroad ¹	4.364	0.237	-0.186	0.907	1.583
MTA Bus Company	7.898	-0.355	3.363	1.478	-0.125
New York City Transit ²	133.221	-0.473	42.651	30.672	0.398
Staten Island Railway	0.109	-0.018	0.001	0.018	0.000
<i>Total Ridership</i>	<i>151.935</i>	<i>-0.682</i>	<i>45.841</i>	<i>33.191</i>	<i>2.285</i>
NYCT Ridership					
Subway	91.666	-11.689	21.368	18.510	-0.281
Bus	38.799	8.812	19.435	11.145	-0.388
Paratransit	2.756	2.404	1.847	1.016	1.067
<i>Total NYCT Ridership</i>	<i>133.221</i>	<i>-0.473</i>	<i>42.651</i>	<i>30.672</i>	<i>0.398</i>
Toll Revenue					
Bridges & Tunnels	\$8.518	\$182.696	\$27.416	\$18.546	\$12.034
Fare Revenue					
Long Island Rail Road	\$45.494	\$27.675	\$0.000	\$2.032	\$3.125
Metro-North Railroad ¹	35.486	24.720	6.935	5.302	10.993
MTA Bus Company	5.560	17.238	7.484	3.456	(0.127)
New York City Transit ²	143.482	231.301	75.265	55.984	0.992
Staten Island Railway	(0.091)	0.352	0.001	0.031	0.000
<i>Total Farebox Revenue</i>	<i>\$229.931</i>	<i>\$301.286</i>	<i>\$89.684</i>	<i>\$66.803</i>	<i>\$14.984</i>
Total Fare/Toll Revenue	\$238.449	\$483.982	\$117.100	\$85.349	\$27.018
NYCT Fare Revenue					
Subway	\$151.360	\$132.308	\$51.954	\$44.890	(\$0.563)
Bus	39.595	78.387	38.344	21.977	(0.731)
Paratransit	6.158	6.476	3.959	2.177	2.286
Fare Media Liability	(53.631)	14.130	(18.993)	(13.060)	0.000
<i>Total NYCT Fare Revenue</i>	<i>\$143.482</i>	<i>\$231.301</i>	<i>\$75.265</i>	<i>\$55.984</i>	<i>\$0.992</i>

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

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
November Financial Plan - Year-to-Year Comparison
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>
Traffic					
Bridges & Tunnels	0.09%	0.21%	0.99%	0.66%	0.40%
Ridership					
Long Island Rail Road	8.40%	-0.09%	0.02%	0.14%	0.52%
Metro-North Railroad ¹	6.48%	0.33%	-0.26%	1.26%	2.18%
MTA Bus Company	9.28%	-0.38%	3.63%	1.54%	-0.13%
New York City Transit ²	8.70%	-0.03%	2.56%	1.80%	0.02%
Staten Island Railway	4.72%	-0.75%	0.02%	0.76%	-0.01%
<i>Total Ridership</i>	<i>8.62%</i>	<i>-0.04%</i>	<i>2.40%</i>	<i>1.69%</i>	<i>0.11%</i>
NYCT Ridership					
Subway	7.67%	-0.91%	1.68%	1.43%	-0.02%
Bus	11.98%	2.43%	5.23%	2.85%	-0.10%
Paratransit	20.70%	14.96%	10.00%	5.00%	5.00%
<i>Total NYCT Ridership</i>	<i>8.70%</i>	<i>-0.03%</i>	<i>2.56%</i>	<i>1.80%</i>	<i>0.02%</i>
Toll Revenue					
Bridges & Tunnels	0.33%	7.07%	0.99%	0.66%	0.43%
Fare Revenue					
Long Island Rail Road	7.00%	3.98%	0.00%	0.28%	0.43%
Metro-North Railroad ¹	5.67%	3.74%	1.01%	0.77%	1.57%
MTA Bus Company	3.03%	9.11%	3.63%	1.62%	-0.06%
New York City Transit ²	4.06%	6.29%	1.93%	1.41%	0.02%
Staten Island Railway	-2.37%	9.33%	0.01%	0.74%	0.01%
<i>Total Farebox Revenue</i>	<i>4.60%</i>	<i>5.76%</i>	<i>1.62%</i>	<i>1.19%</i>	<i>0.26%</i>
Total Fare/Toll Revenue	3.15%	6.20%	1.41%	1.01%	0.32%
NYCT Fare Revenue					
Subway	5.37%	4.45%	1.67%	1.42%	-0.02%
Bus	6.44%	11.98%	5.23%	2.85%	-0.09%
Paratransit	22.85%	19.56%	10.00%	5.00%	5.00%
Fare Media Liability	-74.95%	78.84%	-59.26%	-100.00%	N/A
<i>Total NYCT Fare Revenue</i>	<i>4.06%</i>	<i>6.29%</i>	<i>1.93%</i>	<i>1.41%</i>	<i>0.02%</i>

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

² New York City Transit utilization figures include Paratransit and Fare Media Liability.

OTHER OPERATING REVENUE

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

Other Operating Revenue November Financial Plan 2026-2029 (\$ in millions)					
	2025 November <u>Forecast</u>	2026 Final Proposed <u>Budget</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Rental Income	102	101	109	114	117
Advertising	183	186	178	181	185
Paratransit Reimbursement (NYC and Urban Tax)	604	661	702	832	878
Fare Reimbursement (students/seniors)	102	97	97	97	97
Fees (including E-ZPass, AFC and Tab)*	18	22	24	24	25
FMTAC Operating and Investment Income	38	39	40	41	42
Parking	16	17	17	17	17
NYCT Federal Formula Grant	3,108	0	0	0	0
All Other (Federal Formula Grant, Insurance Reimbursement, Utilities, Transit Museum, Freight etc.)	86	77	83	84	86
Total Other Operating Revenue	\$4,258	\$1,199	\$1,249	\$1,390	\$1,444

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

Year-to-year changes over the course of the Plan reflect a decrease of \$3.1 billion in 2026, followed by increases of \$49 million in 2027, \$141 million in 2028, and \$55 million in 2029. The steep decrease in 2026 is mainly due to the receipt \$3.058 billion in Federal Formula Grant funding in 2025, which was initially deposited with New York City Transit and later shifted to pay-as-you-go (PAYGO) capital within subsidies. Excluding this Federal Formula Grant, Other Operating Revenue for 2026 shows an increase over 2025 of \$49 million, primarily due to higher Paratransit Reimbursement, along with fines anticipated from the Work Zone Speed Enforcement (WZSE) and Weigh-in-Motion (WIM) programs at B&T facilities and revenue recovery initiatives at B&T, and partially offset by lower revenue at MNR due to non-recurring 2025 insurance settlements.

Revenue increases from 2027 through 2029 are primarily the result of the following: increases of \$37 million in 2027, \$135 million in 2028, and \$50 million in 2029 at NYCT mostly attributable to growth in NYC paratransit reimbursements reflecting higher ridership, higher advertising and higher real estate revenues; at MNR increases of \$4 million in 2027 and 2028, and \$2 million in 2029 are mainly due to higher GCT retail revenue and lower real estate vacancy rates; at B&T revenue increases \$5 million in 2027 and remains flat in 2028 and 2029, mainly due to an increase in E-ZPass administrative fees and Battery Parking Garage receipts. The increases at the LIRR, GCMOC, and FMTAC are minor.

Compared with the July Plan, Other Operating Revenue increases by \$1.6 billion in 2025, \$40 million in 2026, \$48 million in 2027, and \$49 million in 2028 and 2029. The increase in 2025 is mainly due to \$1.611 billion in additional Federal Formula Grant funding, above the forecast in the July Plan. Excluding the Federal Formula Grant funding, Other Operating Revenue is favorable compared with the July Plan by \$10 million in 2025, reflecting higher rental revenue at the LIRR and GCT retail, higher station rental revenue at MNR, and higher investment income at FMTAC. The increases from 2026 through 2029 are mainly due to the WZSE and WIM programs and revenue recovery initiatives at B&T, revised fare media surcharge fees at NYCT, and factors mentioned above for the LIRR and FMTAC.

Compared with the February Plan, Other Operating Revenue increases by \$3.3 billion in 2025, \$164 million in 2026, \$170 million in 2027, and \$265 million in 2028. The increase in 2025 is mainly due to the receipt of \$3.048 billion in Federal Formula Grant funds at NYCT, which were not anticipated in the February Plan. Exclusive of the Federal Formula Grant funding, Other Operating Revenue is favorable compared with the February Plan by \$233 million for 2025, reflecting higher paratransit reimbursements at NYCT, an increase in investment income at FMTAC, the WZSE and WIM programs, and revenue recovery initiatives at B&T, and higher insurance reimbursements relating to Tropical Storm Ida and the Scarborough Wall Collapse, as well as higher net GCT retail rent and advertising revenues 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, with no effect on the operating budget.

November Plan revenue (and offsetting expenses captured within expense categories) is projected at \$2,539 million in 2025, \$2,774 million in 2026, \$2,630 million in 2027, \$2,628 million in 2028, and \$2,647 million in 2029, reflecting a year-to-year increase of \$235 million in 2026, decreases of \$144 million in 2027 and \$3 million in 2028, and an increase of \$20 million in 2029.

Projected total increases over the Plan period, by Agency, are \$145 million at NYCT, \$128 million at MNR, \$82 million at MNR, \$14 million at MTAHQ, and \$4 million at MTA C&D. These changes primarily reflect revised timing assumptions of project activity and implications of reimbursable expense reductions.

Compared with the July Plan, reimbursements are projected to decrease by \$23 million in 2025, increase by \$115 million in 2026, \$127 million in 2027, \$88 million in 2028, and \$65 million in 2029, primarily reflecting anticipated changes in capital project activity and revised scheduling assumptions.

Compared with the February Plan, reimbursements are projected to decrease by \$51 million in 2025, and increase by \$191 million in 2026, \$70 million in 2027, and \$78 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 16th 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 at LIRR and approximately 56% at MNR) 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 5,500 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 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 by an agreement ratified in March 2023, with its economic provisions based on New York City's agreement with its AFSCME workers. It spans more than 65 months—from May 26, 2021, through November 6, 2026—and includes five wage increases, compounding to 16.2% under this Plan.

November Plan baseline payroll expenses are projected at \$6,341 million in 2025, growing annually by an average rate of 2.9% through 2029 to \$7,109 million, with the changes mainly reflecting contractual wage progressions and, at the conclusion of current patterns, assumed annual increases of two percent. On a year-over-year basis, payroll expenses increase by \$343 million in 2026, \$135 million in 2027, \$143 million in 2028, and \$147 million in 2029.

Compared with the July Plan, payroll expenses are projected to decrease in 2025 by \$164 million (2.5%) and then increase each year by \$33 million (0.5%) in 2026, \$19 million (0.3%) in 2027, \$16 million (0.2%) in 2028, and \$15 million (0.2%) in 2029. The plan-to-plan decrease in 2025 is mainly due to lower payroll expenses at NYCT of \$158 million due to vacancies, at the LIRR of \$21 million due to vacancies, a lower average pay rate, and a shift of GASB 101 to be reflected as a non-cash liability, which continues for the remainder of the Plan period, and at MNR of \$5 million due to revised labor assumptions and rescheduling of reimbursable activity. Partially offsetting these decreases are payroll expense increases at MTAHQ of \$20 million due to the Public Safety initiative and interagency position transfers. Increases for the remainder of the Plan period are mainly comprised of higher expenses at NYCT (\$21 million in 2026, \$9 million in 2027, \$6 million in 2028, \$4 million in 2029) mainly due to increased maintenance needs and wage assumptions; at MTAHQ (\$11 million in 2026, and \$7 million annually from 2027 through 2029) mainly due to interagency position transfers; at B&T (\$6 million in 2026, \$7 million annually from 2027 through 2029) due to filling vacant maintainers positions, re-organization build-out costs, and new positions for the WZSE and WIM programs; at MNR (\$1 million in 2026, \$2 million annually 2027 and 2028, and \$3 million in 2029) due to revised labor assumptions; and at MTA Bus (\$1 million annually from 2026 through 2029) due to revised labor assumptions.

Over the Plan period, payroll expenses decrease, on average, by \$24 million at NYCT and \$9 million at the LIRR, partially offset by average expense increases of \$10 million at MTAHQ, \$5 million at B&T, and \$1 million at both MNR and MTA Bus.

Compared with the February Plan, payroll expenses are projected to decrease in 2025 by \$144 million (2.2%), and then increase each year by \$59 million (0.9%) in 2026, \$46 million (0.7%) in 2027, and \$37 million (0.5%) in 2028. The plan-to-plan decrease in 2025 is mainly due to lower expenses at NYCT of \$153 million due to vacancies, at the LIRR of \$27 million due to the shift of GASB 101 to be reflected as a non-cash liability, at B&T of \$6 million due to vacancy savings, and \$1 million at MTA C&D due to updated timing of reimbursable workloads. Partially offsetting these decreases are payroll expense increases at MTAHQ of \$36 million due to the MTAPD and B&T Public Safety initiative, at MNR of \$6 million due to revised staffing and labor rate assumptions, and at MTA Bus of \$1 million due to headcount changes. The plan-to-plan increases for the remainder of the Plan period are mainly comprised of higher expenses at MTA HQ (\$27 million in 2026, \$26 million in 2027 and \$28 million in 2028) in connection with organizational transformation efforts and MTAPD and the Public Safety initiative; expenses for NYCT (\$31 million in 2026, and \$20 million in 2027 and \$17 million in 2028) are mainly due to changes in maintenance and service plan headcount requirements and revised wage assumptions; MNR changes (\$7 million in 2026, \$11 million in 2027 and \$12 million in 2028) are primarily due to revised staffing and labor rate assumptions; MTA Bus expenses (\$4 million annually from 2026 through 2028) are due to headcount changes. For the LIRR, payroll expenses are expected to be lower in 2026 through 2028 by \$5 million annually due to vacancies, a lower average pay rate, and the shift of GASB 101 to be reflected as a non-cash liability. Also partially offsetting these increases are payroll expense reductions at B&T due to vacancy savings, and at MTA C&D due to updated timing of reimbursable workloads.

Over the Plan period, payroll expenses increased, on average, by \$27 million at MTA HQ, \$22 million at NYCT, \$10 million at MNR, \$4 million at MTA Bus, partially offset by an average expense decrease of \$10 million at B&T, \$5 million at the LIRR, and \$2 million at MTA C&D.

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 under collective bargaining agreements or assumptions for periods beyond their expiration; these wage growth projections are described in the payroll section of this Volume.

November Plan expenses are projected at \$1,217 million in 2025, \$926 million in 2026, \$909 million in 2027, \$915 million in 2028, and \$928 million in 2029, reflecting a year-to-year decrease of \$291 million in 2026 and \$17 million in 2027, and increases of \$7 million in 2028, and \$12 million in 2029.

The decrease from 2025 to 2026 is mostly attributable to NYCT (\$289 million) due to workforce realignment in support of the revenue fleet maintenance plan, B&T (\$2 million) due to the Public Safety Initiative, the LIRR (\$2 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. These are partially offset by increases at MTA Bus (\$2 million) attributable to wage rate changes, full-year impact of the Queens Bus Network Redesign, and Bus Operator Relief initiatives (which began in mid-2025), and at MNR (\$2 million) to reflect higher general wage increases and revised labor assumptions. The decrease from 2026 to 2027 is mostly attributable to NYCT (\$24 million), B&T (\$3 million), and MTAHQ (\$1 million), as noted above. These are partially offset by the LIRR (\$4 million) due to wage adjustments, and at MNR (\$3 million) and MTA Bus (\$3 million) for reasons noted above.

The 2028 increase is mainly due to annual wage increases at NYCT (\$10 million) MTA Bus (\$2 million), and MNR (\$2 million). The decrease at MTA HQ (\$1 million) is due to MTAPD's anticipated savings because of a new in-house training facility. Increases for 2029 are consistent for reasons noted above.

Compared with the July Plan, Overtime expenses increase by \$326 million in 2025, reflecting growth at NYCT (\$324 million) primarily due to absenteeism and vacancy coverage, at MNR (\$2 million) reflecting the updated Train & Engine (T&E) forecast, and at MTAHQ (\$1 million) related to MTAPD and MTA IT operations.

The average annual \$18 million plan-to-plan increase from 2026 through 2029 primarily reflects increases at NYCT (\$10 million) to account for employee availability needs and workforce realignment for scheduled maintenance, at the LIRR (\$7 million) due to scheduled service, M3 truck RCM and higher reimbursable project overtime projections, at MTAHQ (\$1 million) due to interagency position transfers, and at MNR (\$1 million) due to the updated T&E forecast.

Compared with the February Plan, Overtime expenses increase by \$351 million in 2025, reflecting growth at NYCT (\$340 million) primarily due to absenteeism and vacancy coverage, at the LIRR (\$10 million) primarily due to FRA Signal/Dispatch Certification, installation of forward-facing cameras on revenue trains, scheduled service overtime and higher reimbursable project overtime projections, at MTAHQ (\$2 million) due to organizational transformation efforts, and at MNR (\$2 million) due to updates to the T&E forecast. Partially offsetting these increases are decreases at B&T due to lower requirements and at MTA Bus due to headcount changes.

The average annual \$15 million plan-to-plan increase from 2026 through 2028 primarily reflects increases at NYCT (\$15 million) due to absenteeism and vacancy coverage, at the LIRR (\$9 million) due to FRA Signal/Dispatch Certification, installation of forward-facing cameras on revenue trains, scheduled service overtime and higher reimbursable project overtime projections, at MTAHQ (\$2 million) due to organization transformation efforts, and at MNR (\$1 million) due to revised assumptions. Partially offsetting the expense increases are expense decreases at B&T (\$10 million) due to the impact of position reductions related to the Public Safety Initiative and at MTA Bus (\$3 million) due to headcount changes.

HEALTH & WELFARE

Empire Plan premium rates for the November 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 \$1,831 million for the 2025 November Forecast. Health & Welfare expenses for the 2026 Final Proposed Budget are projected to be \$2,051 million, \$220 million (12.0%) greater than 2025 expenses, primarily due to higher premiums. MTA Consolidated Health & Welfare expenses are forecast to increase annually by 7.1%, 6.9%, and 7.2% for 2027 through 2029, respectively, when 2029 expenses are projected to reach \$2,517 million.

Compared with the July Financial Plan, Health & Welfare expenses are favorable by \$135 million in 2025, \$62 million in 2026, \$60 million in 2027, \$69 million in 2028, and \$76 million in 2029, primarily due to the impact of lower rates and higher prescription rebates in the MTA-Sponsored medical plan.

In comparison with the February Financial Plan, Health & Welfare expenses are favorable by \$169 million in 2025, \$95 million in 2026, \$102 million in 2027, and \$118 million in 2028, mainly due to the favorable impact of NYSHIP premiums renewing flat in 2025 as well as the impact of lower rates and higher prescriptions rebates in the MTA-Sponsored medical plan.

OPEB CURRENT PAYMENT

The November 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 \$883 million for the 2025 November Forecast, \$970 million for the 2026 Final Proposed Budget, \$1,049 million in 2027, \$1,136 million in 2028, and \$1,229 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.

Compared with the July Plan, expenses are favorable by \$37 million in 2025, \$23 million in each year for 2026 to 2029, due to lower rates and higher prescription rebates in the MTA-Sponsored medical plan. In comparison with the February Plan, expenses are favorable by \$62 million in 2025, \$51 million in 2026, \$55 million in 2027, and \$59 million in 2028, primarily due to the favorable impact of NYSHIP premiums renewing flat in 2025 as well as lower rates and higher prescription rebates in the MTA-Sponsored medical plan.

PENSION

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 \$1,593 million in 2025, \$1,708 million in 2026, \$1,754 million in 2027, \$1,773 million in 2028, and \$1,793 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.

Compared with the July Plan, projected pension expenses are unfavorable by \$19 million in 2025, \$22 million in 2026, \$25 million in 2027, \$25 million in 2028 and \$26 million in 2029. The unfavorable changes primarily reflect the impact of the 2024 experience study on the MTA-Sponsored Plans.

In comparison with the February Plan, projected pension expenses are favorable by \$4 million in 2025, unfavorable by \$23 million in 2026, unfavorable by \$1 million in 2027, and then are favorable by \$22 million in 2028. The plan-to-plan impacts primarily reflect the benefit of pension pre-payments made in 2024 on actuarial valuations, partially offset by higher than forecasted expenses for NYCERS at NYCT and B&T as well as the impact of the 2024 experience study on the MTA-Sponsored Plans.

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.

November Plan expenses are projected at \$1,271 million in 2025, \$1,187 million in 2026, \$1,251 million in 2027, \$1,312 million in 2028, and \$1,371 million in 2029, reflecting a year-over-year decrease of \$84 million in 2026, and increases of \$64 million in 2027, \$61 million in 2028, and \$60 million in 2029.

The 2026 decrease reflects lower expenses at NYCT (\$90 million) and MNR (\$6 million), partially offset by higher expenses at the LIRR (\$8 million) and MTA Bus (\$2 million). The increases for 2027 through 2029 reflect higher average expenses over the period at NYCT (\$50 million), the LIRR (\$5 million), MNR (\$5 million), MTAHQ (\$2 million), and MTA Bus (\$1 million). Changes primarily reflect staffing-level variations 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 July Plan, expenses are projected to increase by \$128 million for 2025 and decrease an average of \$2 million annually from 2026 through 2029. The increase in 2025 is mainly driven by higher-than-anticipated workers' compensation and FICA costs at NYCT (\$126 million) and MNR (\$6 million), partially offset by lower expenses at the LIRR (\$3 million) and B&T (\$2 million). At all Agencies, plan-to-plan changes are consistent with annual wage increases, changes in staffing levels, and programmatic activity.

Compared with the February Plan, expenses are projected to increase by \$153 million for 2025 and increase an average of \$19 million annually from 2026 through 2028. The increase in 2025 is mainly driven by higher than anticipated workers' compensation and FICA costs at NYCT (\$126 million), MNR (\$14 million), MTA Bus Company (\$8 million), the LIRR (\$6 million), and MTA HQ (\$2 million), partially offset by lower expenses at B&T (\$3 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 June, 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.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES					
(percent change from prior year)					
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<u>2025 November Financial Plan</u>					
NYPA - Traction Power	21.3%	17.4%	-0.4%	3.9%	-0.6%
NYPA - Non-Traction Uses	21.3%	17.4%	-0.4%	3.9%	-0.6%
Con Edison Delivery	6.3%	16.5%	10.0%	10.0%	10.0%
PSE&G LI	52.8%	3.6%	-11.5%	-2.5%	-1.8%
Eversource / United Illuminating	53.8%	1.2%	-2.3%	-2.3%	-5.9%
<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 \$653 million for the 2025 November Forecast is \$122 million (22.9%) higher than 2024 expenses and reflects the impact of higher electric power rates. Compared with the Mid-Year Forecast, expenses are \$25 million (4.0%) unfavorable; compared with the Adopted Budget, expenses are \$70 million (10.8%) unfavorable.

Electric Power expenses for the 2026 Final Proposed Budget are expected to be \$648 million, a decrease of \$5 million (0.8%) from the 2025 November Forecast. Compared with the July Plan, expenses are \$7 million (1.1%) unfavorable; compared with the February Plan, expenses are \$25 million (3.9%) unfavorable.

Electric Power expenses are projected to increase by 1.2% in 2027, 4.4% in 2028 and 4.3% in 2029, when expenses are forecast to total \$714 million. Compared with the July Plan, expenses are unfavorable by \$10 million (1.6%) in 2027, \$6 million (0.9%) in 2028 and \$1 million (0.2%) in 2029. Compared with the February Plan, expenses are unfavorable by \$22 million (4.0%) in 2027 and \$27 million (4.0%) 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 November Financial Plan include actual prices through September 2, 2025, and reflect commodity futures prices as of September 5, 2025. Where commodity futures prices are unavailable, price changes are projected using S&P Global, Inc. forecasts (September 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 5.0% in 2025 and 6.0% in 2026, 1.0% in 2027, 0.2% in 2028, and then increase by 5.0% in 2029. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 70.3% in 2025 and 18.3% in 2026, then decrease by 2.1% in 2027, then increase by 1.6% in 2028, and decrease 2.5% 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.¹ The MTA intends to continue this strategy, with new hedge contracts extending as far as 24 months from execution date, which provides a measure of financial stability from price fluctuations. At any point in time, approximately 50% of the projected fuel usage for the forward 12-month period will be hedged.

Compared to the July Plan, fuel expenses are unfavorable over the Plan period.

Fuel expenses of \$207 million for the 2025 November Forecast are \$9 million unfavorable from the Mid-Year Forecast. The November Forecast price for ULSD is estimated to be \$0.16 per gallon higher than assumed in the Mid-Year Forecast. However, partially offsetting this are lower prices for CNG, which are estimated to be \$0.67 per MMBTU lower.

Fuel expenses of \$212 million for the 2026 Final Proposed Budget are \$10 million unfavorable in comparison with the July Plan. The 2026 Final Proposed Budget price for ULSD is estimated to be \$0.12 per gallon higher, and CNG prices are estimated to be \$0.27 per MMBTU lower than estimated in the July Plan.

For 2027, November Plan fuel expenses are estimated to be \$210 million, \$9 million higher than projected in the July Plan. The price for ULSD is estimated to be \$0.07 per gallon higher, and CNG prices are estimated to be \$0.11 per MMBTU higher than projected in the July Plan.

For 2028, November Plan fuel expenses are estimated to be \$210 million, which is \$8 million unfavorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.05 per gallon higher, and CNG prices are estimated to be \$0.20 per MMBTU higher than projected in the July Plan.

For 2029, November Plan fuel expenses are estimated to be \$217 million, which is \$8 million unfavorable in comparison to the July Plan. The price for ULSD is estimated to be \$0.05 per gallon higher, and CNG prices are estimated to be \$0.20 per MMBTU higher than projected in the July Plan.

¹ 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)²
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy³
- All-Agency Sabotage & Terrorism³
- Comprehensive Automobile Liability⁴
- Paratransit (Access-A-Ride)⁴
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

(\$ in millions)

Insurance Expenses	2024	2025	2026	2027	2028	2029
	Actual	November Forecast	Final Proposed Budget			
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	14	14	13	14	14
MTAHQ	3	5	6	6	6	6
Total Gross Insurance Expenses	\$149	\$180	\$193	\$197	\$206	\$214
Insurance Credits						
FMTAC	(\$141)	(\$148)	(\$160)	(\$165)	(\$157)	(\$152)
Net Insurance Expenses	\$8	\$32	\$33	\$32	\$48	\$62

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.

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

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

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

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 \$32 million in the 2025 November Forecast, \$33 million in the 2026 Final Proposed Budget, \$32 million in 2027, \$48 million in 2028 and \$62 million in 2029. Compared with the July Plan, expenses are unfavorable by \$17 million in 2025, then become favorable by \$6 million in 2026 and 2027, by \$2 million in 2028 and by \$3 million in 2029. In comparison with the February Plan, expenses are unfavorable by \$13 million in 2025, \$17 million in 2026, \$12 million in 2027, and \$17 million in 2028. The unfavorable variances 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 November Financial Plan are projected to be \$441 million for the 2025 November Forecast, \$440 million for the 2026 Final Proposed Budget, \$452 million in 2027, \$465 million in 2028 and \$473 million in 2029. Compared with the July Plan, expenses are unfavorable by \$17 million in 2025 and remain unchanged in each of 2026 to 2029. In comparison to the February Plan, expenses are unfavorable by \$20 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.

November Plan expenses are projected at \$761 million in 2025, \$874 million in 2026, \$949 million in 2027, \$1,000 million in 2028, and \$1,057 million in 2029, reflecting annual increases of \$113 million in 2026, \$75 million in 2027, \$51 million in 2028, and \$57 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 July Plan, Paratransit Service Contract expenses are projected to increase by \$4 million in 2025 and remain nearly flat for the remaining Plan period.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by \$146 million in 2025, followed by annual average increases of \$256 million through 2028. The increases reflect increases in transportation and operational 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)

	2025	2026	2027	2028	2029
NYCT	\$387	\$348	\$354	\$325	\$330
B&T	36	38	37	37	37
LIRR	118	122	130	156	154
GCMOC	86	93	91	92	93
MNR	136	149	148	143	155
HQ	163	170	171	172	172
MTA Bus	36	38	37	37	37
SIR	6	11	4	4	4
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	\$1,094	\$1,097	\$1,104	\$1,100	\$1,119

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

	2025-2026	2026-2027	2027-2028	2028-2029
NYCT	\$39	(\$6)	\$28	(\$5)
LIRR	(3)	(9)	(25)	2
MNR	(13)	0	5	(12)
HQ	(7)	(1)	(1)	(1)
MTA Bus	(2)	1	0	0
B&T	(5)	(2)	(2)	(3)
SIR	(5)	6	0	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	(7)	2	(1)	(0)
Total	(\$3)	(\$7)	\$4	(\$19)

The projected 2026 increase is mainly driven by the following: the LIRR, increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases; B&T, mainly due reflecting current maintenance and operational requirements for major maintenance and painting, E-ZPass Customer Service Center, maintenance of E-ZPass equipment, leases and rental costs, security and surveillance equipment, and other maintenance contracts; SIR, mainly reflecting timing of facility maintenance expenses and MTA HQ, reflect the effect of inflation projections with adjustments reflecting programmatic needs. These increases are partially offset by decreases at NYCT mainly due to the timing impacts of prior-year expenses; GCMOC, mainly due to timing of facilities maintenance costs; and MTA Bus, primarily due to programmatic changes and higher inflation projections.

The projected 2027 increase is mainly driven by the following: the LIRR, reflecting new infrastructure that will reach critical stages of maintenance, and higher inflation projections; NYCT, reflecting higher expenses for fleet maintenance requirements, timing of paratransit fleet purchases, and inflationary projections; B&T, reflecting major maintenance and painting, E-Z Pass Customer Service Center, maintenance of E-Z Pass equipment, leases and rental costs, security and surveillance equipment, and other maintenance contracts; and MTA HQ mainly due to higher inflation projections.

The projected increases in 2028 and 2029 at LIRR, B&T, GCMOC and MTA HQ are mainly attributable to the reasons noted above, with decreases at the MNR in 2028 mainly due Maintenance of Equipment (MoE) expense rebalancing, increased real estate rental fees, higher MTA police allocations, and Penn Station Access. These increases are partially offset by lower expenses at NYCT in 2028, reflecting the reforecast of paratransit fleet purchases, changes for Communication-Based Train Control (CBTC), and support services for the new bus digital radio system.

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

	2025	2026	2027	2028	2029
NYCT	(\$51)	(\$38)	(\$36)	(\$36)	(\$36)
LIRR	8	(1)	(5)	(3)	(0)
MNR	3	(11)	(11)	(3)	(4)
HQ	(1)	(3)	(1)	(1)	(1)
MTA Bus	(0)	(1)	(0)	(0)	(0)
B&T	6	(0)	0	0	0
SIR	5	(5)	(0)	(0)	(0)
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
GCMOC	2	(3)	2	4	6
Total	(\$28)	(\$61)	(\$51)	(\$40)	(\$35)

Compared with the July Plan, the 2025 increase is mainly driven by the timing of major programmatic expenses, as well as the higher than anticipated maintenance requirements for fleet and facilities at NYCT, higher inflation projections at MTQ HQ.

Plan-to-plan increases for 2026 through 2029 are primarily driven by OMNY fare media inventory needs, a technical adjustment reallocating expense to this category, and inflationary changes at NYCT; MoE expense rebalancing, increased real estate rental fees, and higher MTAPD allocations, partially offset by Maintenance of Way (MoW) expense rebalancing at MNR; roll-over projects from 2025 to 2026, including non-revenue shop repair and cybersecurity, and inflation assumptions at SIR; revised inflation assumptions inflation and incentive payments pursuant to the facilities maintenance contract at GCMOC; and higher inflation projections at MTA HQ.

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

	2025	2026	2027	2028	2029
NYCT	(\$77)	(\$73)	(\$68)	(\$32)	(\$32)
B&T	10	(1)	(5)	(4)	(1)
LIRR	10	(1)	(5)	(4)	(1)
GCMOC	1	(3)	1	3	6
MNR	7	(8)	(7)	1	1
HQ	(19)	(26)	(26)	(27)	(27)
MTA Bus	0	(3)	(2)	(2)	(2)
SIR	3	(5)	(1)	(1)	(1)
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	(\$68)	(\$120)	(\$108)	(\$61)	(\$56)

Compared with the February Plan, the 2025 increase is primarily due to operating budget impacts for CBTC and bus radio maintenance, Paratransit fleet reforecast, OMNY fare media inventory needs, and inflationary changes at NYCT, and budget realignments at MTA HQ.

Increases from the February Plan for 2026 through 2028 are primarily driven by operating budget impacts for CBTC and bus radio maintenance, Paratransit fleet reforecast, OMNY fare media inventory needs, and inflationary changes at NYCT; higher inflation projections at MTA HQ; expense rebalancing in MoE and Security Services expenses at MNR; maintenance and safety projects, and inflation assumptions at SIR; revised inflation assumptions inflation and incentive payments pursuant to the facilities maintenance contract at GCMOC; programmatic adjustments and projected inflationary impacts at MTA Bus; increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases at the LIRR; and a realignment of expenses and re-estimate of E-ZPass equipment maintenance and non-revenue vehicle repair at B&T.

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	\$339	\$320	\$331	\$293	\$300
B&T	31	40	43	44	45
LIRR	53	52	50	52	52
GCMOC	1	1	1	1	1
MNR	56	58	61	62	65
HQ	328	367	326	319	301
MTA Bus	39	49	52	46	46
SIR	2	4	1	1	1
FMTAC	0	0	0	0	0
C&D	(0)	(0)	(0)	(0)	(0)
Total	\$851	\$890	\$866	\$817	\$810

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

	2025-2026	2026-2027	2027-2028	2028-2029
NYCT	\$20	(\$11)	\$38	(\$7)
B&T	(9)	(3)	(0)	(1)
LIRR	2	1	(1)	(0)
GCMOC	0	0	(0)	(0)
MNR	(2)	(3)	(1)	(2)
HQ	(39)	41	7	18
MTA Bus	(10)	(3)	6	0
SIR	(2)	3	0	0
FMTAC	0	0	0	0
C&D	(0)	0	0	0
Total	(\$40)	\$24	\$49	\$7

The 2026 increases are mostly attributable to one-time rollovers from 2025, increases in reimbursable items, re-estimates of corporate expenses and re-estimates and new needs of technology spending, including transfers from other accounts slightly offset by operating efficiency savings at MTA HQ; Automatic Camera Enforcement expansion, and Bus command center costs at MTA Bus; new contract costs for the Work Zone Speed Enforcement (WZSE) and Weigh-In-Motion (WIM) programs, projections for bond issuance costs, engineering services, planning studies, and legal fees at B&T; and the completion of cybersecurity initiatives at SIR; Maintenance

of Equipment (MoE) expense rebalancing and increased MTA corporate allocations, partially offset by lower mobile ticket application support costs at MNR. Partially offsetting these increases are lower expenses at NYCT mainly due to the timing of projects such as Automated Camera Enforcement (ACE), real estate expenses, and inflationary changes; mobile ticket application support at the LIRR.

The 2027 decrease is primarily driven by the timing of initiatives, including ACE at NYCT; mainly due to the impacted of prior year one-time rollovers 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. Partially offsetting these decreases are higher expenses mainly reflect new contract costs for the WZSE and WIM programs, and departmental needs at B&T.

November Plan vs. July Plan Changes					
Favorable/(Unfavorable)					
(\$ in Millions)					
	2025	2026	2027	2028	2029
NYCT	\$10	(\$6)	\$1	\$2	\$2
B&T	(4)	(12)	(14)	(14)	(14)
LIRR	(0)	(2)	(2)	(2)	(1)
GCMOC	(0)	(1)	(0)	(0)	(0)
MNR	5	2	(1)	(1)	(2)
HQ	28	(65)	(19)	(13)	(14)
MTA Bus	(0)	1	(0)	(0)	(0)
SIR	3	(3)	(0)	(0)	(0)
FMTAC	0	0	0	0	0
C&D	(0)	(0)	(0)	(0)	(0)
Total	\$41	(\$85)	(\$35)	(\$29)	(\$30)

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

- MTA HQ expenses decrease in 2025 is mainly due to one-time rollovers expenses. Higher expenses from 2026 through 2029 are primarily due to higher costs in reimbursable items, re-estimates of corporate expenses and re-estimates and new needs of technology spending, including transfers from other accounts slightly offset by operating efficiency savings.
- NYCT expenses decrease in 2025 is primarily due to the transfer of OMNY implementation support costs to MTA HQ. Increases through the remainder of the Plan period are primarily due to support for workers' compensation, OMNY fare payment system configurations, and higher real estate expenses.
- MNR expenses decrease in 2025 and 2026, mainly due to the rebalancing for MoE.
- SIR expenses decrease in 2025 mainly due to technology security projects and increase annually from 2026 through 2029 due to timing of projects and inflation assumptions.

- MTA Bus expenses decrease in 2025, mainly due to the re-examination of budgetary needs, and increase from 2026 through 2029 mainly due to higher inflation projections.

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

	2025	2026	2027	2028	2029
NYCT	(\$55)	(\$16)	(\$4)	(\$4)	(\$4)
B&T	(4)	(11)	(14)	(14)	(14)
LIRR	(1)	(3)	(2)	(2)	(1)
GCMOC	(1)	(1)	(0)	(0)	(0)
MNR	2	(1)	(5)	(6)	(9)
HQ	(9)	(71)	(32)	(35)	(34)
MTA Bus	4	(2)	(2)	(2)	(2)
SIR	(1)	(3)	(0)	(0)	(0)
FMTAC	0	0	0	0	0
C&D	(0)	(0)	(0)	(0)	(0)
Total	(\$67)	(\$107)	(\$60)	(\$63)	(\$65)

Compared to the February Plan, the 2025 increase at NYCT is mainly driven by increases in operating budget impacts to maintain assets throughout the system, investments in workers' compensation claim management, and higher real estate expenses. These increases are partially offset by the transfer of OMNY implementation support costs to MTA HQ. The plan-to-plan increases for 2026 through 2028 are driven by higher expenses at MTA HQ for Enterprise Asset Management (EAM) mobile device procurement, maintenance and software costs to manage infrastructure and assets and software for digital fare evasion citations and the interagency transfer of the OMNY budget from transit; at NYCT due to operating budget impacts to maintain assets throughout the system, investments in workers' compensation claim management, and higher real estate expenses; and B&T mainly reflects new contract costs for the WZSE and WIM programs and departmental needs.

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	\$418	\$409	\$392	\$406	\$431
B&T	3	4	4	4	4
LIRR	138	178	275	304	318
GCMOC	0	0	0	0	0
MNR	110	137	182	184	198
HQ	4	1	1	1	1
MTA Bus	44	45	42	43	44
SIR	1	1	1	1	1
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	\$718	\$776	\$898	\$944	\$998

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

	2025-2026	2026-2027	2027-2028	2028-2029
NYCT	\$8	\$17	(\$14)	(\$26)
B&T	(0)	(0)	(0)	(0)
LIRR	(41)	(96)	(30)	(13)
GCMOC	0	0	0	0
MNR	(27)	(45)	(2)	(14)
HQ	3	0	(0)	(0)
MTA Bus	(0)	2	(1)	(1)
SIR	0	0	0	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
Total	(\$57)	(\$122)	(\$46)	(\$54)

The increase from 2025 to 2028 is primarily due to materials 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 Access at MNR. 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.

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

	2025	2026	2027	2028	2029
NYCT	(\$5)	(\$5)	\$0	\$3	\$6
B&T	1	0	0	0	0
LIRR	3	7	9	6	5
GCMOC	0	0	0	0	0
MNR	21	19	(11)	(3)	(8)
HQ	1	3	3	3	3
MTA Bus	(1)	2	0	0	0
SIR	0	0	0	0	0
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	\$19	\$27	\$2	\$10	\$7

Compared with the July Plan, higher expenses are projected in 2025 at NYCT mainly due to higher than anticipated maintenance requirements. Increases from 2026 through 2029 are driven primarily by higher inflation projections at NYCT, as well as the aforementioned reasons at MNR, partially offset by a decrease at LIRR due to lower expenses and revised inflation adjustments, and MTA Bus mainly due to re-examination of budgetary needs.

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

	2025	2026	2027	2028	2029
NYCT	(\$51)	(\$39)	(\$26)	(\$22)	(\$22)
B&T	(1)	(1)	(1)	(1)	(1)
LIRR	(2)	(9)	(11)	(13)	(13)
GCMOC	0	0	0	0	0
MNR	13	8	(22)	(14)	(20)
HQ	(3)	(0)	(0)	(0)	(0)
MTA Bus	(0)	1	4	3	3
SIR	0	(0)	0	0	0
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
Total	(\$44)	(\$40)	(\$56)	(\$48)	(\$52)

Compared with the February Plan, increases for 2025 through 2028 are due to higher expenses projected in 2025 at NYCT, mainly due to inflationary adjustments; at the LIRR, due to material for the installation of forward-facing cameras onboard revenue trains per the FRA Mandate and inflation adjustments. 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	\$144	\$152	\$159	\$162	\$160
B&T	59	58	58	58	58
LIRR	25	27	27	27	27
GCMOC	0	0	0	0	0
MNR	29	32	31	50	50
HQ	32	43	42	48	48
MTA Bus	8	8	8	8	8
SIR	1	0	0	0	0
FMTAC	6	6	6	6	6
C&D	0	0	0	0	0
Total	\$303	\$326	\$332	\$360	\$359

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

	2025-2026	2026-2027	2027-2028	2028-2029
NYCT	(\$8)	(\$8)	(\$3)	\$2
B&T	0	0	(0)	(0)
LIRR	(2)	(0)	0	(0)
GCMOC	0	(0)	(0)	(0)
MNR	(3)	1	(19)	(0)
HQ	(11)	1	(6)	(1)
MTA Bus	0	(0)	(0)	(0)
SIR	1	(0)	(0)	(0)
FMTAC	(0)	(0)	(0)	(0)
C&D	0	(0)	(0)	(0)
Total	(\$23)	(\$6)	(\$27)	\$0

The 2026 increase is mostly attributable to higher Payroll Mobility Tax payments at MTA HQ and higher fare media processing fees at NYCT.

The increases for 2027 through 2029 are attributable to Penn Station Access, higher credit/debit card fees, expense rebalance in Maintenance of Equipment at MNR, and the reasons noted above for NYCT and MTA HQ.

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

	2025	2026	2027	2028	2029
NYCT	\$5	\$3	\$3	\$3	\$3
B&T	(1)	(0)	0	0	0
LIRR	0	(1)	(1)	(1)	(1)
GCMOC	(0)	(0)	(0)	(0)	(0)
MNR	0	(3)	(2)	(2)	(2)
HQ	(8)	(22)	(21)	(22)	(22)
MTA Bus	0	0	(0)	(0)	(0)
SIR	0	0	(0)	(0)	(0)
FMTAC	2	2	2	2	2
C&D	0	0	0	0	0
Total	(\$2)	(\$22)	(\$20)	(\$20)	(\$20)

Compared with the July Plan, 2025 through 2029 increases in expenses at MTA HQ mainly reflect the impact of shifting the Outer Borough Transportation Account (OBTA) funding for B&T bridge rebates, partially offset by decreases at NYCT, mainly due to a technical adjustment related to the shifting of expenses to another category.

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

	2025	2026	2027	2028	2029
NYCT	\$5	\$3	\$3	\$2	\$2
B&T	0	1	1	1	1
LIRR	0	(2)	(1)	(1)	(1)
GCMOC	(0)	(0)	(0)	(0)	(0)
MNR	2	(1)	(0)	(1)	(0)
HQ	12	(0)	0	(0)	(1)
MTA Bus	1	1	1	1	1
SIR	(1)	(0)	(0)	(0)	(0)
FMTAC	3	3	3	3	3
C&D	0	0	0	0	0
Total	\$22	\$4	\$6	\$5	\$5

Compared with the February Plan, 2025 through 2028 decreases in expenses mainly reflect adjustments to the toll rebate program, which affects B&T toll rebate funding from the OBTA.

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.

Consistent with the July Plan, the November Plan reflects Tax Law changes in the NYS 2025-26 Enacted Budget that 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.

Overall, subsidy revenues remain consistent with the July Plan estimates. Excluding Subsidy Adjustments and Other Funding Agreements, compared with the July Plan, estimates for combined subsidy revenues are favorable in 2025 reflecting favorable year-to-date receipts for the Real Estate Transfer Tax (RETT). For the remainder of the Plan period, the estimates are unchanged from the July Plan.

Compared with the February Plan, subsidy revenues are favorable through the Plan period, primarily reflecting the increase from PMT rate changes that went into effect in July 2025. The Mortgage Recording Tax (MRT), Urban Tax and Investment Income are all favorable in 2025, 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) Surcharge are lower each year, impacting funding availability from the General Transportation Account. MMTOA and MTTF forecasts reflect offsetting shifts in sales tax receipts due to the Tax Law change, 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 November 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.

Investment income projections in the November Plan are unchanged from the July Plan for all the years of the Plan. Compared with the February Plan, higher than anticipated interest rates result in favorable investment income in 2025, and for the remainder of the Plan period the forecasts are unchanged from February.

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
November Financial Plan 2026 - 2029
Consolidated Subsidies
Accrual Basis
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed 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)	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>
	\$4,324.3	\$4,575.3	\$4,662.4	\$4,857.4	\$4,968.6	\$5,084.3
PMT and MTA Aid						
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>
	\$3,644.7	\$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	30.0	47.9	48.7	49.4	50.2
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	\$330.0	\$347.9	\$348.7	\$349.4	\$350.2
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	548.3	529.7	533.4	700.0	700.0
Real Estate Transfer Tax	322.8	379.4	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	1,764.2	2,604.2	2,639.4	2,835.0	2,857.1
Less: Debt Service on Lockbox Bonds to fund the 2020-2024 Capital Program	(186.3)	(268.9)	(347.3)	(485.8)	(594.2)	(762.0)
Less: Debt Service on Lockbox Bonds to fund the 2025-2029 Capital Program	0.0	0.0	0.0	(24.5)	(134.5)	(361.9)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(994.3)	(857.0)	(725.6)	(791.4)	(631.2)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,403.5)</u>	<u>(1,314.9)</u>	<u>(1,102.0)</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	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>
	\$736.8	\$589.6	\$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						
	\$92.5	\$73.2	\$14.3	\$14.3	\$14.3	\$14.3
Subtotal: Taxes & State and Local Subsidies						
	\$9,123.0	\$9,545.2	\$10,267.2	\$10,553.5	\$10,781.8	\$10,538.7
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$504.0	\$565.7	\$713.0	\$782.0	\$792.6	\$815.6
City Subsidy for Staten Island Railway	42.0	74.4	85.0	76.3	75.7	77.3
CDOT Subsidy for Metro-North Railroad	<u>260.4</u>	<u>246.9</u>	<u>261.6</u>	<u>275.3</u>	<u>289.3</u>	<u>309.1</u>
	\$806.4	\$887.0	\$1,059.6	\$1,133.6	\$1,157.6	\$1,202.0
Subtotal, including Other Funding Agreements						
	\$9,929.4	\$10,432.1	\$11,326.8	\$11,687.0	\$11,939.4	\$11,740.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,422.7</u>	<u>\$1,353.2</u>	<u>\$1,446.4</u>	<u>\$1,418.7</u>	<u>\$1,358.4</u>	<u>\$1,407.7</u>
	\$1,422.7	\$1,353.2	\$1,446.4	\$1,418.7	\$1,358.4	\$1,407.7
GROSS SUBSIDIES						
	\$11,352.1	\$11,785.4	\$12,773.2	\$13,105.8	\$13,297.8	\$13,148.4

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

	2025	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Mass Transportation Trust Fund (MTTF)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0
Interest on MRT Receipts	0.0	0.0	0.0	0.0	0.0
Urban Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT) for Operating	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	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>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(0.5)	(1.2)	(1.0)	(0.8)	(0.6)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$0.5)	(\$1.2)	(\$1.0)	(\$0.8)	(\$0.6)
Automated Camera Enforcement (ACE)					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Lockbox Fund					
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Central Business District Tolling Program (CBDTP)	\$48.3	\$29.7	\$33.4	\$0.0	\$0.0
Real Estate Transfer Tax	46.7	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	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>	<u>0.0</u>
Subtotal:	94.9	29.7	33.4	0.0	0.0
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	3.2	6.4	(39.5)	16.3	46.4
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.7	3.7	9.6
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(98.1)	(36.1)	6.1	(16.3)	(46.4)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>0.0</u>	<u>(0.7)</u>	<u>(3.7)</u>	<u>(9.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal: Taxes & State and Local Subsidies	(\$0.5)	(\$1.2)	(\$1.0)	(\$0.8)	(\$0.6)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$17.2	\$6.2	\$6.1	\$4.2	\$2.3
City Subsidy for Staten Island Railway	(6.2)	7.7	0.7	0.7	0.4
CDOT Subsidy for Metro-North Railroad	<u>(18.2)</u>	<u>(0.7)</u>	<u>1.4</u>	<u>(3.4)</u>	<u>(1.0)</u>
	(\$7.2)	\$13.1	\$8.1	\$1.4	\$1.7
Subtotal, including Other Funding Agreements	(\$7.8)	\$11.9	\$7.1	\$0.6	\$1.2
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$14.9</u>	<u>\$163.2</u>	<u>\$167.5</u>	<u>\$170.6</u>	<u>\$176.8</u>
	\$14.9	\$163.2	\$167.5	\$170.6	\$176.8
GROSS SUBSIDIES	\$7.2	\$175.1	\$174.6	\$171.2	\$178.0

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

	Actual 2024	November Forecast 2025	Change 2024 - 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
MMTOA, PBT, Real Estate Taxes and Other											
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	387.2	441.6	54.3	480.0	38.5	580.1	100.0	594.5	14.4	609.3	14.8
	\$4,324.3	\$4,575.3	\$251.0	\$4,662.4	\$87.1	\$4,857.4	\$195.0	\$4,968.6	\$111.2	\$5,084.3	\$115.7
PMT and MTA Aid											
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	269.6	273.6	4.1	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0
	\$3,644.7	\$3,882.9	\$238.2	\$4,030.2	\$147.3	\$4,100.4	\$70.2	\$4,154.1	\$53.7	\$4,190.5	\$36.4
For-Hire Vehicle (FHV) Surcharge											
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	30.0	29.3	47.9	17.9	48.7	0.7	49.4	0.7	50.2	0.8
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
	\$300.8	\$330.0	\$29.3	\$347.9	\$17.9	\$348.7	\$0.7	\$349.4	\$0.7	\$350.2	\$0.8
	\$22.6	\$93.0	\$70.4	\$113.2	\$20.2	\$127.7	\$14.4	\$86.1	(\$41.6)	\$86.1	\$0.0
	\$1.4	\$1.1	(\$0.3)	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0
Capital Lockbox Fund											
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	548.3	548.3	529.7	(18.5)	533.4	3.6	700.0	166.6	700.0	0.0
Real Estate Transfer Tax	322.8	379.4	56.7	335.7	(\$43.8)	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
Subtotal:	654.9	1,764.2	1,109.3	2,604.2	840.0	2,639.4	35.2	2,835.0	195.6	2,857.1	22.1
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(268.9)	(82.6)	(347.3)	(78.3)	(485.8)	(138.5)	(594.2)	(108.4)	(762.0)	(167.9)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	0.0	0.0	(24.5)	(24.5)	(134.5)	(110.0)	(361.9)	(227.4)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(994.3)	(525.7)	(857.0)	137.3	(725.6)	131.3	(791.4)	(65.8)	(631.2)	160.2
Less: 2025-2029 Capital Program PAYGO	0.0	(501.0)	(501.0)	(1,400.0)	(899.0)	(1,403.5)	(3.5)	(1,314.9)	88.6	(1,102.0)	212.9
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
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	150.0	0.0	(150.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	\$736.8	\$589.6	(\$147.2)	\$598.0	\$8.4	\$603.9	\$5.9	\$608.2	\$4.2	\$612.3	\$4.1
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$600.0	\$100.0	\$200.0	(\$400.0)
Investment Income	\$92.5	\$73.2	(\$19.3)	\$14.3	(\$58.9)	\$14.3	\$0.0	\$14.3	\$0.0	\$14.3	\$0.0
Subtotal: Taxes & State and Local Subsidies	\$9,123.0	\$9,545.2	\$422.2	\$10,267.2	\$722.0	\$10,553.5	\$286.3	\$10,781.8	\$228.3	\$10,538.7	(\$243.1)
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$504.0	\$565.7	\$61.7	\$713.0	\$147.3	\$782.0	\$69.0	\$792.6	\$10.6	\$815.6	\$23.0
City Subsidy for Staten Island Railway	42.0	74.4	32.3	85.0	10.6	76.3	(8.7)	75.7	(0.6)	77.3	1.6
CDOT Subsidy for Metro-North Railroad	260.4	246.9	(13.4)	261.6	14.7	275.3	13.7	289.3	14.0	309.1	19.8
	\$806.4	\$887.0	\$80.6	\$1,059.6	\$172.7	\$1,133.6	\$73.9	\$1,157.6	\$24.0	\$1,202.0	\$44.4
Subtotal, including Other Funding Agreements	\$9,929.4	\$10,432.1	\$502.7	\$11,326.8	\$894.7	\$11,687.0	\$360.2	\$11,939.4	\$252.4	\$11,740.7	(\$198.7)
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,422.7	\$1,353.2	(\$69.4)	\$1,446.4	\$93.2	\$1,418.7	(\$27.7)	\$1,358.4	(\$60.3)	\$1,407.7	\$49.2
	\$1,422.7	\$1,353.2	(\$69.4)	\$1,446.4	\$93.2	\$1,418.7	(\$27.7)	\$1,358.4	(\$60.3)	\$1,407.7	\$49.2
GROSS SUBSIDIES	\$11,352.1	\$11,785.4	\$433.3	\$12,773.2	\$987.8	\$13,105.8	\$332.6	\$13,297.8	\$192.1	\$13,148.4	(\$149.4)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
Consolidated Subsidiaries
Cash Basis
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed 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	30.0	47.9	48.7	49.4	50.2
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	\$330.0	\$347.9	\$348.7	\$349.4	\$350.2
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	548.3	529.7	533.4	700.0	700.0
Real Estate Transfer Tax	322.8	379.4	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	1,764.2	2,604.2	2,639.4	2,835.0	2,857.1
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(268.9)	(347.3)	(485.8)	(594.2)	(762.0)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(24.5)	(134.5)	(361.9)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(994.3)	(857.0)	(725.6)	(791.4)	(631.2)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(501.0)</u>	<u>(1,400.0)</u>	<u>(1,403.5)</u>	<u>(1,314.9)</u>	<u>(1,102.0)</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)	(9.4)	(12.1)	(1.4)	0.0	0.0
Other Local Subsidy Resources	888.7	124.9	100.0	(200.0)	(200.0)	382.1
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	(35.6)	0.0	100.0	300.0
Federal Formula Grant	2,302.0	3,058.1	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(2,302.0)</u>	<u>(3,058.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subsidy Adjustments	\$630.4	\$104.0	\$40.8	(\$212.9)	(\$111.5)	\$670.5
Subtotal: Taxes & State and Local Subsidies	\$9,712.5	\$9,670.9	\$10,279.0	\$10,325.9	\$10,654.8	\$11,192.1
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$527.2	\$525.9	\$731.8	\$830.8	\$790.0	\$824.9
City Subsidy for Staten Island Railway	44.6	42.0	74.4	85.0	76.3	75.7
CDOT Subsidy for Metro-North Railroad	<u>283.4</u>	<u>246.9</u>	<u>261.6</u>	<u>275.3</u>	<u>289.3</u>	<u>309.1</u>
	\$855.2	\$814.9	\$1,067.8	\$1,191.1	\$1,155.5	\$1,209.7
Subtotal, including Other Funding Agreements	\$10,567.7	\$10,485.8	\$11,346.8	\$11,516.9	\$11,810.4	\$12,401.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,440.9</u>	<u>\$1,414.7</u>	<u>\$1,437.1</u>	<u>\$1,421.5</u>	<u>\$1,364.5</u>	<u>\$1,402.8</u>
	\$1,440.9	\$1,414.7	\$1,437.1	\$1,421.5	\$1,364.5	\$1,402.8
TOTAL SUBSIDIES	\$12,008.6	\$11,900.5	\$12,783.9	\$12,938.4	\$13,174.8	\$13,804.6

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

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

	2025	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Mass Transportation Trust Fund (MTTF)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Urban Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT) for Operating	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	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>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(0.5)	(1.2)	(1.0)	(0.8)	(0.6)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$0.5)	(\$1.2)	(\$1.0)	(\$0.8)	\$0.0
Automated Camera Enforcement (ACE)					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Lockbox Fund					
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Central Business District Tolling Program (CBDTP)	48.3	29.7	33.4	0.0	0.0
Real Estate Transfer Tax	46.7	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	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>	<u>0.0</u>
Subtotal:	94.9	29.7	33.4	0.0	0.0
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	3.2	6.4	(39.5)	16.3	46.4
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.7	3.7	9.6
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(98.1)	(36.1)	6.1	(16.3)	(46.4)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>0.0</u>	<u>(0.7)</u>	<u>(3.7)</u>	<u>(9.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	0.0	0.0	0.0
Forward Energy Contracts Program - Gain/(Loss)	4.6	(6.2)	(1.2)	0.0	0.0
Other Local Subsidy Resources	349.5	100.0	(200.0)	(383.9)	242.8
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	122.2	21.0	15.0	(522.8)
Federal Formula Grant	1,611.3	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(1,611.3)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subsidy Adjustments	\$354.0	\$216.1	(\$180.2)	(\$368.9)	(\$280.0)
Subtotal: Taxes & State and Local Subsidies	\$353.5	\$214.8	(\$181.2)	(\$369.7)	(\$280.6)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$2.6	\$3.2	\$6.1	\$4.6	\$2.8
City Subsidy for Staten Island Railway	0.0	(6.2)	7.7	0.7	0.7
CDOT Subsidy for Metro-North Railroad	<u>(18.2)</u>	<u>(0.7)</u>	<u>1.4</u>	<u>(3.4)</u>	<u>(1.0)</u>
	(\$15.6)	(\$3.7)	\$15.2	\$1.9	\$2.5
Subtotal, including Other Funding Agreements	\$337.9	\$211.1	(\$166.1)	(\$367.9)	(\$278.0)
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	\$13.4	\$148.4	\$167.1	\$170.3	\$176.2
	\$13.4	\$148.4	\$167.1	\$170.3	\$176.2
TOTAL SUBSIDIES	\$351.4	\$359.5	\$1.0	(\$197.6)	(\$101.9)

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

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

	Actual 2024	November Forecast 2025	Change 2024 - 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
MMTOA, PBT, Real Estate Taxes and Other											
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	<u>377.8</u>	<u>438.9</u>	<u>61.1</u>	<u>471.0</u>	<u>32.1</u>	<u>578.9</u>	<u>107.8</u>	<u>593.2</u>	<u>14.4</u>	<u>608.0</u>	<u>14.7</u>
	\$4,335.2	\$4,556.7	\$221.5	\$4,631.8	\$75.1	\$4,842.6	\$210.8	\$4,953.1	\$110.5	\$5,067.2	\$114.0
PMT and MTA Aid											
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	<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>
	\$3,630.3	\$3,882.9	\$252.6	\$4,030.2	\$147.3	\$4,100.4	\$70.2	\$4,154.1	\$53.7	\$4,190.5	\$36.4
For-Hire Vehicle (FHV) Surcharge											
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	30.0	29.3	47.9	17.9	48.7	0.7	49.4	0.7	50.2	0.8
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>
	\$300.8	\$330.0	\$29.3	\$347.9	\$17.9	\$348.7	\$0.7	\$349.4	\$0.7	\$350.2	\$0.8
Automated Camera Enforcement (ACE)											
	\$22.6	\$93.0	\$70.4	\$113.2	\$20.2	\$127.7	\$14.4	\$86.1	(\$41.6)	\$86.1	\$0.0
Peer-to-Peer Car Sharing Trip Tax											
	\$1.4	\$1.1	(\$0.3)	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0	\$1.2	\$0.0
Capital Lockbox Fund											
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	548.3	548.3	529.7	(18.5)	533.4	3.6	700.0	166.6	700.0	0.0
Real Estate Transfer Tax	322.8	379.4	56.7	335.7	(\$43.8)	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>
Subtotal:	654.9	1,764.2	1,109.3	2,604.2	840.0	2,639.4	35.2	2,835.0	195.6	2,857.1	22.1
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(186.3)	(268.9)	(82.6)	(347.3)	(78.3)	(485.8)	(138.5)	(594.2)	(108.4)	(762.0)	(167.9)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	0.0	0.0	(24.5)	(24.5)	(134.5)	(110.0)	(361.9)	(227.4)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(468.6)	(994.3)	(525.7)	(857.0)	137.3	(725.6)	131.3	(791.4)	(65.8)	(631.2)	160.2
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>(1,403.5)</u>	<u>(3.5)</u>	<u>(1,314.9)</u>	<u>88.6</u>	<u>(1,102.0)</u>	<u>212.9</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies											
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	<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>
	\$696.4	\$624.6	(\$71.8)	\$598.0	(\$26.6)	\$603.9	\$5.9	\$608.2	\$4.2	\$612.3	\$4.1
Casino License Revenues											
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$0.0	\$600.0	\$100.0	\$200.0	\$400.0
Investment Income											
	\$95.4	\$78.5	(\$16.9)	\$15.9	(\$62.6)	\$14.3	(\$1.7)	\$14.3	\$0.0	\$14.3	\$0.0
Other Subsidy Adjustments											
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)	(9.4)	(2.7)	(12.1)	(2.7)	(1.4)	10.7	0.0	1.4	0.0	0.0
Other Local Subsidy Resources	888.7	124.9	(763.8)	100.0	(24.9)	(200.0)	(300.0)	(200.0)	0.0	382.1	582.1
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	(35.6)	(35.6)	0.0	35.6	100.0	100.0	300.0	200.0
Federal Formula Grant	2,302.0	3,058.1	756.1	0.0	(3,058.1)	0.0	0.0	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(2,302.0)</u>	<u>(3,058.1)</u>	<u>(756.1)</u>	<u>0.0</u>	<u>3,058.1</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>
	\$630.4	\$104.0	(\$526.4)	\$40.8	(\$63.2)	(\$212.9)	(\$253.7)	(\$111.5)	\$101.4	\$670.5	\$782.1
Subtotal: Taxes & State and Local Subsidies	\$9,712.5	\$9,670.9	(\$41.6)	\$10,279.0	\$608.1	\$10,325.9	\$46.8	\$10,654.8	\$329.0	\$11,192.1	\$537.3
Other Funding Agreements											
City Subsidy for MTA Bus Company	\$527.2	\$525.9	(\$1.3)	\$731.8	\$205.9	\$830.8	\$99.0	\$790.0	(\$40.9)	\$824.9	\$34.9
City Subsidy for Staten Island Railway	44.6	42.0	(2.5)	74.4	32.3	85.0	10.6	76.3	(8.7)	75.7	(0.6)
CDOT Subsidy for Metro-North Railroad	<u>283.4</u>	<u>246.9</u>	<u>(36.5)</u>	<u>261.6</u>	<u>14.7</u>	<u>275.3</u>	<u>13.7</u>	<u>289.3</u>	<u>14.0</u>	<u>309.1</u>	<u>19.8</u>
	\$855.2	\$814.9	(\$40.3)	\$1,067.8	\$0.0	\$1,191.1	\$123.3	\$1,155.5	\$0.0	\$1,209.7	\$54.2
Subtotal, including Other Funding Agreements	\$10,567.7	\$10,485.8	(\$81.8)	\$11,346.8	\$861.0	\$11,516.9	\$170.1	\$11,810.4	\$293.5	\$12,401.8	\$591.5
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	\$1,440.9	\$1,414.7	(\$26.2)	\$1,437.1	\$22.4	\$1,421.5	(\$15.6)	\$1,364.5	(\$57.0)	\$1,402.8	\$38.3
	\$1,440.9	\$1,414.7	(\$26.2)	\$1,437.1	\$0.0	\$1,421.5	(\$15.6)	\$1,364.5	\$0.0	\$1,402.8	\$38.3
GROSS SUBSIDIES	\$12,008.6	\$11,900.5	(\$108.1)	\$12,783.9	\$883.5	\$12,938.4	\$154.5	\$13,174.8	\$236.4	\$13,804.6	\$629.7

* 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) Fund¹. MTOA funds, in addition to MMTOA, 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 November Forecast is unchanged from the Mid-Year Forecast reflecting the 2025-26 NYS Enacted Budget appropriation, which exceeded the projection in MTA's 2025 Adopted Budget by \$1 million.

For the remainder of the Plan period, MMTOA projections are unchanged from the July Plan and 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.

¹ MTOA consists of revenues from a small portion of the basic Petroleum Business Tax (PBT) imposed on petroleum businesses operating within New York State, a 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
November Financial Plan 2026-2029
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	Plan 2027	Plan 2028	Plan 2029
<u>Forecast of MMTOA Gross Receipts (SFY):</u>						
Sales Tax	\$1,323.0	\$1,388.7	\$906.3	\$886.6	\$903.9	\$922.0
PBT	121.7	127.7	83.4	81.5	\$83.1	\$84.8
Corporate Franchise	44.0	46.2	30.1	29.5	\$30.1	\$30.7
Corporate Surcharge	2,270.0	2,382.8	1,555.0	1,521.2	\$1,550.9	\$1,582.0
Investment Income/Misc	18.7	19.6	12.8	12.5	\$12.8	\$13.0
Total Gross Receipts Available for Allocation	\$3,777.4	\$3,965.0	\$2,587.6	\$2,531.3	\$2,580.8	\$2,632.4

Allocation of Total Gross Receipts to Downstate:

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)
Total Net Downstate Share Available for Allocation	\$3,704.1	\$3,889.1	\$2,531.7	\$2,476.2	\$2,525.0	\$2,575.9
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	\$3,514.6	\$3,699.5	\$2,342.1	\$2,286.7	\$2,335.5	\$2,386.4
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	\$3,514.6	\$3,699.5	\$2,342.1	\$2,286.7	\$2,335.5	\$2,386.4

Allocation of Total Net Downstate Share to NYCT/SIR:

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
Total NYCT/SIR Share	\$2,060.2	\$2,163.9	\$1,342.1	\$1,320.5	\$1,346.9	\$1,373.8
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
Total NYCT Share	\$2,052.3	\$2,155.5	\$1,336.9	\$1,315.3	\$1,341.7	\$1,368.5

Allocation of Total Net Downstate Share to MTA (CRR/HQ):

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
Total MTA (CRR/HQ) Share	\$939.9	\$987.219	\$612.28	\$602.4	\$614.5	\$626.8
Total MTA MMTOA	\$3,000.0	\$3,151.2	\$1,954.4	\$1,922.9	\$1,961.4	\$2,000.6

MASS TRANSPORTATION TRUST FUND (MTTF)

In MTA financial plans prior to the 2025 July Plan, 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, beginning with the 2025 July Plan, this category of receipts is designated 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 November Forecast, on a cash basis, is unchanged from the Mid-Year Forecast and reflects 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 are also unchanged from the July Plan. Beginning in 2026, forecasts include 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, reflecting projections that were provided by NYS Division of the Budget. The 2025 MTTF November Forecast, on a cash basis, is lower by \$12 million from the estimate included in MTA’s Adopted Budget, while forecasts are higher than the February Plan forecasts by \$1,173 million for 2026, \$1,205 million for 2027, and \$1,236 for 2028. 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 tax redirection, annual MTTF forecasts in 2026 through 2028 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)
November Financial Plan 2026-2029
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	Plan 2027	Plan 2028	Plan 2029
<u>Amount of Total Net Collections Available for the MTA (CASH):</u>						
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
MTA Total	\$639.6	\$583.2	\$1,768.2	\$1,799.6	\$1,831.1	\$1,863.6

Accrual Basis

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
MTA Total of Net Collections	\$599.1	\$582.9	\$1,768.2	\$1,799.6	\$1,831.1	\$1,863.6

Cash Basis

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
MTA Total of Net Collections	\$639.6	\$583.2	\$1,768.2	\$1,799.6	\$1,831.1	\$1,863.6

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 September 2025. While receipts through September were favorable by \$8.2 million for MRT-1 and favorable by \$2.8 million for MRT-2 compared with the Mid-Year Forecast, the November Forecast is unchanged from the Mid-Year Forecast, reflecting short-term uncertainty in the real estate market. For the remainder of the financial plan period, projections remain unchanged from the Mid-Year Forecast and 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 tempered 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

November Financial Plan 2026-2029

(\$ in millions)

Cash Basis	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	Plan 2027	Plan 2028	Plan 2029
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MORTGAGE RECORDING TAX #261-1

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)	(1,266.7)	(1,308.6)	(1,290.8)	(1,315.5)	(1,327.8)

Receipts Available for Transfer	(\$862.4)	(\$991.9)	(\$997.2)	(\$911.7)	(\$917.9)	(\$910.2)
MRT-2 Required to Balance	862.4	991.9	997.2	911.7	917.9	910.2
Adjusted Receipts Available for Transfer	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

Allocation of Net Receipts to NYCT/SIR Account:

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

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

Allocation of Net Receipts to Commuter Railroad Account:

Opening Balance - CR/SHF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroad Share	45%	45%	45%	45%	45%	45%
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

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

Total Receipts Available for Transfer	(\$93.9)	(\$79.3)	(\$69.8)	(\$43.1)	(\$43.0)	(\$45.0)
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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)	(991.9)	(997.2)	(911.7)	(917.9)	(910.2)

Net Receipts Available	(\$967.8)	(\$1,083.3)	(\$1,080.3)	(\$969.6)	(\$978.0)	(\$972.8)
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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 September 2025. While receipts through September were favorable by \$3.3 million for the RPTT component and favorable by \$3.4 million for the MRT component compared with the Mid-Year Forecast, the November Forecast is unchanged from the Mid-Year Forecast, reflecting short-term uncertainty in the commercial real estate market. For the remainder of the financial plan period, projections remain unchanged and 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 tempered 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 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 November Forecast is unchanged from the Mid-Year Forecast; forecasts for the remainder of the Plan period are also unchanged from the July Plan. Compared with the February Plan, forecasts are lower by \$19 million in 2025, \$25 million in 2026, \$26 million in 2027, and \$27 million in 2028, consistent with recent collection trends.

These 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,

these forecasts are insufficient to provide any residual funding over \$350 million 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.

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 November Financial Plan includes funding for these toll rebate programs: \$8.0 million in 2025; \$21.5 million in 2026; \$21.7 million in 2027; \$21.9 million in 2028; and \$22.2 million in 2029.

MTA was granted approval in June 2024 to utilize an additional \$2.3 million from the OBTA to offset reductions in farebox revenue from 10% discounts on monthly Metro-North Railroad and Long Island Rail Road tickets for trips entirely within New York City. In January 2025, the MTA was granted approval to utilize \$19.7 million in 2025, \$24.1 million in 2026, and growing thereafter by 2% annually, for enhancement of express and local bus service.

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
November Financial Plan 2026 - 2029
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
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	<u>(53.752)</u>	<u>(19.976)</u>	<u>(2.069)</u>	<u>(1.345)</u>	<u>(0.601)</u>	<u>0.165</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$300.756	\$330.024	\$347.931	\$348.655	\$349.399	\$350.165
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan Account	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	53.752	19.976	2.069	1.345	0.601	(0.165)
OBTA Funds Directed to Operating Budget	0.756	30.024	47.931	48.655	49.399	50.165
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$354.508	\$350.000	\$350.000	\$350.000	\$350.000	\$350.000
Accrual Basis						
<i>For-Hire Vehicle (FHV) Surcharge</i>						
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	<u>(53.752)</u>	<u>(19.976)</u>	<u>(2.069)</u>	<u>(1.345)</u>	<u>(0.601)</u>	<u>0.165</u>
<i>For-Hire Vehicle (FHV) Surcharge Available</i>	\$300.756	\$330.024	\$347.931	\$348.655	\$349.399	\$350.165
<u><i>Distribution of FHV Surcharge Receipts</i></u>						
Subway Action Plan	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000	\$300.000
Outerborough Transportation Account (OBTA) Received	53.752	19.976	2.069	1.345	0.601	(0.165)
OBTA Funds Directed to Operating Budget	0.756	30.024	47.931	48.655	49.399	50.165
General Transportation Account	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<i>For-Hire Vehicle (FHV) Surcharge Received</i>	\$354.508	\$350.000	\$350.000	\$350.000	\$350.000	\$350.000

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. During 2025, additional camera installations have brought total coverage to 47 bus routes with 1,347 camera-installed buses. 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 in 2027.

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 July and February Plans.

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 commencing 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.

For the 2025 November Plan, annual projections of revenues from the Peer-to-Peer Car Sharing Trip Tax are unchanged from both the July and February Plans.

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, Tax Law changes 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 amendment eliminated 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 began flowing into the fund in September 2025. The November 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 to 2029 Capital Program Account are \$501 million in 2025, \$1,400 million in 2026, \$1,428 million in 2027, \$1,449 in 2028 and \$1,464 in 2029, unchanged from the July Plan. 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 November Forecast for CBDTP surplus is slightly adjusted from the July Plan, forecasted at \$548.3 million in 2025, \$529.7 million in 2026, and \$533.4 million in 2027. Forecasts for subsequent Plan years are unchanged from the July Plan. CBDTP surplus is 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. The 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 November Forecast for the RETT is \$46.7 million greater than both the Mid-Year Forecast and the Adopted Budget, reflecting year-to-date receipts through September; forecasts for subsequent Plan years are unchanged from the July and February Plans. Both the State and City components of the Internet Marketplace Tax are unchanged from the July and February Plans.

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
November Financial Plan 2026 - 2029
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Basis						
Capital Lockbox Fund						
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	548.263	529.730	533.380	700.000	700.000
Real Estate Transfer Tax	322.775	379.450	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>
Subtotal:	654.944	1,764.203	2,604.240	2,639.413	2,835.006	2,857.138
<i>Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program</i>	<i>(186.348)</i>	<i>(268.945)</i>	<i>(347.271)</i>	<i>(485.771)</i>	<i>(594.153)</i>	<i>(762.036)</i>
<i>Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>(24.490)</i>	<i>(134.517)</i>	<i>(361.916)</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(468.596)</i>	<i>(994.259)</i>	<i>(856.970)</i>	<i>(725.642)</i>	<i>(791.432)</i>	<i>(631.187)</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<u><i>0.000</i></u>	<u><i>(501.000)</i></u>	<u><i>(1,400.000)</i></u>	<u><i>(1,403.510)</i></u>	<u><i>(1,314.903)</i></u>	<u><i>(1,101.998)</i></u>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Accrual Basis

Capital Program Funding from Lockbox Revenues						
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	548.263	529.730	533.380	700.000	700.000
Real Estate Transfer Tax	322.775	379.450	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>
Subtotal:	654.944	1,764.203	2,604.240	2,639.413	2,835.006	2,857.138
<i>Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program</i>	<i>(186.348)</i>	<i>(268.945)</i>	<i>(347.271)</i>	<i>(485.771)</i>	<i>(594.153)</i>	<i>(762.036)</i>
<i>Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>(24.490)</i>	<i>(134.517)</i>	<i>(361.916)</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(468.596)</i>	<i>(994.259)</i>	<i>(856.970)</i>	<i>(725.642)</i>	<i>(791.432)</i>	<i>(631.187)</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<u><i>0.000</i></u>	<u><i>(501.000)</i></u>	<u><i>(1,400.000)</i></u>	<u><i>(1,403.510)</i></u>	<u><i>(1,314.903)</i></u>	<u><i>(1,101.998)</i></u>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), formally known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT) and enacted in 2009¹ 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 increased 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 was 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 to 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

¹ When enacted in 2009, the PMT applied to all employers in the MCTD, and was imposed on self-employment earnings within the MCTD, at a rate of 0.34 percent. School districts were 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 is reflected in revenue received by MTA 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 July and February Plans.

Annual PMT forecasts through 2026 reflect estimates based on discussions with the NYS Division of Budget, with conservative growth forecasts for the out-years of the Plan period.

The 2025 November Forecast is unchanged from the Mid-Year Forecast and reflects receipts through September 2025. Compared with the Adopted Budget, the November Forecast is \$215 million higher, reflecting projected increases in taxable payroll levels. PMT estimates are higher by \$235 million in 2026, \$179 million in 2027, and \$105 million in 2028 compared with February Plan, and are unchanged from the July Plan.

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, which are unchanged from the July Plan, are forecast 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 November Forecast, as well as forecasts through the remainder of the Plan period, are unchanged from the July and February Plans.

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 and cash basis, remain unchanged from the July Plan. A delay in the receipt of 2024 Local Operating Assistance from New York City resulted in an increase, by \$35 million, to the 2025 cash forecast for both the Mid-Year Forecast and the November Forecast.

Forecasts of Station Maintenance payments are unchanged from the July Plan. Compared with the February Plan, Station Maintenance projections are higher, reflecting 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, a share of future gaming taxes from these downstate casinos will provide support 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 July and February Plans.

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 – \$36 million is being moved into the OPEB Reserve account in 2026, and funds totaling \$100 million in 2028 and \$300 million in 2029 are being directed back into the operating budget 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 \$3.1 billion in 2025, which are being applied as PAYGO capital. The November 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 enrolled in kindergarten through high school using Student OMNY cards, which provide students with 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

November Financial Plan 2026 - 2029

Cash Basis

(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other						
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>
	\$2,973.7	\$3,090.1	\$3,310.8	\$3,423.9	\$3,491.3	\$3,560.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	\$1,864.4	\$2,062.3	\$1,854.2	\$1,756.3	\$1,723.5	\$1,779.2
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>
	\$2,224.1	\$2,424.8	\$2,216.8	\$2,118.8	\$2,086.0	\$2,141.7
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	0.0	30.0	47.9	48.7	49.4	50.2
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>
	\$300.0	\$330.0	\$347.9	\$348.7	\$349.4	\$350.2
Automated Camera Enforcement (ACE)	\$22.6	\$93.0	\$113.2	\$127.7	\$86.1	\$86.1
Peer-to-Peer Car Sharing Trip Tax	\$1.0	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
Capital Lockbox Fund						
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	438.6	423.8	426.7	560.0	560.0
Real Estate Transfer Tax	258.2	303.6	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>
Subtotal:	524.0	1,411.4	2,083.4	2,111.5	2,268.0	2,285.7
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(149.1)	(215.2)	(277.8)	(388.6)	(475.3)	(609.6)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(19.6)	(107.6)	(289.5)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(374.9)	(795.4)	(685.6)	(580.5)	(633.1)	(504.9)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(400.8)</u>	<u>(1,120.0)</u>	<u>(1,122.8)</u>	<u>(1,051.9)</u>	<u>(881.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
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>
	\$383.3	\$351.0	\$316.1	\$316.1	\$316.1	\$316.1
Casino License and Gaming Tax Revenues	\$0.0	\$0.0	\$340.0	\$340.0	\$408.0	\$136.0
Investment Income	\$66.8	\$54.9	\$11.2	\$10.0	\$10.0	\$10.0
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)	(4.7)	(6.5)	(8.5)	(1.0)	0.0	0.0
Other Local Subsidy Resources	680.4	98.6	79.0	(158.0)	(158.0)	301.8
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	(24.9)	0.0	70.0	210.0
Federal Formula Grant	2,302.0	3,058.1	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(2,302.0)</u>	<u>(3,058.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$496.2	\$80.6	\$34.1	(\$170.5)	(\$99.5)	\$500.3
Subtotal: Taxes & State and Local Subsidies	\$6,467.6	\$6,425.3	\$6,690.9	\$6,515.5	\$6,648.2	\$7,101.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$688.8</u>	<u>\$665.5</u>	<u>\$690.5</u>	<u>\$683.5</u>	<u>\$652.6</u>	<u>\$670.1</u>
	\$688.8	\$665.5	\$690.5	\$683.5	\$652.6	\$670.1
TOTAL SUBSIDIES	\$7,156.4	\$7,090.8	\$7,381.4	\$7,198.9	\$7,300.8	\$7,771.7

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

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

November Financial Plan 2026 - 2029

Cash Basis

(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other						
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>
	\$1,035.8	\$1,074.7	\$877.5	\$872.4	\$889.1	\$906.3
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	\$284.3	\$219.5	\$577.7	\$856.6	\$934.7	\$920.6
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>
	\$438.5	\$374.8	\$733.1	\$1,012.0	\$1,090.1	\$1,075.9
For-Hire Vehicle (FHV) Surcharge						
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Automated Camera Enforcement (ACE)						
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax						
	\$0.5	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Capital Program Funding from Lockbox Revenues						
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	109.7	105.9	106.7	140.0	140.0
Real Estate Transfer Tax	64.6	75.9	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>
Subtotal:	131.0	352.8	520.8	527.9	567.0	571.4
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	(37.3)	(53.8)	(69.5)	(97.2)	(118.8)	(152.4)
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.0	(4.9)	(26.9)	(72.4)
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(93.7)	(198.9)	(171.4)	(145.1)	(158.3)	(126.2)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>(100.2)</u>	<u>(280.0)</u>	<u>(280.7)</u>	<u>(263.0)</u>	<u>(220.4)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
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>
	\$312.0	\$272.2	\$280.7	\$286.6	\$290.8	\$294.9
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$160.0	\$160.0	\$192.0	\$64.0
Investment Income						
	\$28.6	\$23.5	\$4.8	\$4.3	\$4.3	\$4.3
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	(\$2.0)	(\$2.8)	(\$3.6)	(\$0.4)	\$0.0	\$0.0
Other Local Subsidy Resources	208.2	26.2	21.0	(42.0)	(42.0)	80.2
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>(10.7)</u>	<u>0.0</u>	<u>30.0</u>	<u>90.0</u>
	\$134.2	\$23.4	\$6.7	(\$42.4)	(\$12.0)	\$170.2
Subtotal: Taxes & State and Local Subsidies	\$1,950.3	\$1,769.1	\$2,063.1	\$2,293.2	\$2,454.7	\$2,516.1
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	<u>\$283.4</u>	<u>\$246.9</u>	<u>\$261.6</u>	<u>\$275.3</u>	<u>\$289.3</u>	<u>\$309.1</u>
	\$283.4	\$246.9	\$261.6	\$275.3	\$289.3	\$309.1
Subtotal, including Other Funding Agreements	\$2,233.7	\$2,016.0	\$2,324.7	\$2,568.5	\$2,744.0	\$2,825.2
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$752.1</u>	<u>\$749.1</u>	<u>\$746.6</u>	<u>\$738.0</u>	<u>\$711.8</u>	<u>\$732.7</u>
	\$752.1	\$749.1	\$746.6	\$738.0	\$711.8	\$732.7
TOTAL SUBSIDIES	\$2,985.8	\$2,765.2	\$3,071.4	\$3,306.5	\$3,455.8	\$3,557.9

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION

November Financial Plan 2026 - 2029

Cash Basis
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$7.8	\$8.4	\$5.2	\$5.1	\$5.3	\$5.4
	\$7.8	\$8.4	\$5.2	\$5.1	\$5.3	\$5.4
State and Local Subsidies						
State Operating Assistance	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
Local Operating Assistance	0.5	0.8	0.6	0.6	0.6	0.6
	\$1.1	\$1.4	\$1.2	\$1.2	\$1.2	\$1.2
Subtotal: Taxes & State and Local Subsidies	\$8.9	\$9.8	\$6.5	\$6.4	\$6.5	\$6.6
Other Funding Agreements						
City Subsidy for Staten Island Railway	\$44.6	\$42.0	\$74.4	\$85.0	\$76.3	\$75.7
	\$44.6	\$42.0	\$74.4	\$85.0	\$76.3	\$75.7
TOTAL SUBSIDIES	\$53.5	\$51.9	\$80.8	\$91.3	\$82.8	\$82.3

MTA HEADQUARTERS SUBSIDY ALLOCATION

November Financial Plan 2026 - 2029

Cash Basis
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Net Funding Required for MTA Headquarters	(\$1,090.7)	(\$1,266.7)	(\$1,308.6)	(\$1,290.8)	(\$1,315.5)	(\$1,327.8)
<u>Mortgage Recording Tax -1</u>						
<i>MRT-1 Gross Receipts</i>	\$228.2	\$274.8	\$311.3	\$379.1	\$397.6	\$417.6
<u>Adjustments to MRT -1</u>						
<i>Diversion of MRT to Suburban Highway</i>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
<i>Total Adjustments to MRT-1</i>	<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 MRT-1 Available to Fund MTA HQ	\$228.2	\$274.8	\$311.3	\$379.1	\$397.6	\$417.6
Remaining Requirement to Fund MTA HQ, after MRT-1	(\$862.4)	(\$991.9)	(\$997.2)	(\$911.7)	(\$917.9)	(\$910.2)
<u>Mortgage Recording Tax -2</u>						
<i>MRT-2 Gross Receipts</i>	\$113.4	\$133.2	\$154.6	\$190.5	\$199.2	\$208.7
<u>Adjustments to MRT - 2</u>						
<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>	(\$218.7)	(\$224.6)	(\$237.7)	(\$248.4)	(\$259.4)	(\$271.4)
Total MRT-2 Available to Fund MTAHQ	(\$105.3)	(\$91.4)	(\$83.1)	(\$57.9)	(\$60.2)	(\$62.7)
Remaining Requirement to Fund MTA HQ, after MRT-2	(\$967.8)	(\$1,083.3)	(\$1,080.3)	(\$969.6)	(\$978.0)	(\$972.8)
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	\$967.8	\$1,083.3	\$1,080.3	\$969.6	\$978.0	\$972.8

MTA BUS COMPANY SUBSIDY ALLOCATION

November Financial Plan 2026 - 2029

Cash Basis

(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Other Funding Agreements</u>						
City Subsidy for MTA Bus Company	\$527.2	\$525.9	\$731.8	\$830.8	\$790.0	\$824.9
TOTAL SUBSIDIES	\$527.2	\$525.9	\$731.8	\$830.8	\$790.0	\$824.9

MTA BRIDGES AND TUNNELS
November Financial Plan 2026 - 2029
Surplus Transfer
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Net Surplus/(Deficit)	\$2,099.496	\$2,108.571	\$2,278.444	\$2,307.046	\$2,338.077	\$2,362.754
<u>Deductions from Net Operating Income:</u>						
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
Adjusted Net Income/(Deficit)	\$2,087.384	\$2,083.038	\$2,254.645	\$2,282.658	\$2,313.183	\$2,337.251
Less: Debt Service	\$653.559	\$724.691	\$807.006	\$862.676	\$953.503	\$928.332
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	\$1,433.825	\$1,358.347	\$1,447.639	\$1,419.983	\$1,359.680	\$1,408.920
<u>Distributable Income</u>						
<u>Distribution of Funds to MTA:</u>						
Accrued Current Year Allocation	\$743.947	\$714.850	\$750.138	\$736.679	\$709.072	\$735.330
Investment Income in the Current Year	11.250	5.098	1.240	1.240	1.240	1.240
Accrued Distribution to MTA	\$755.196	\$719.948	\$751.378	\$737.919	\$710.312	\$736.570
<u>Distribution of Funds to NYCT:</u>						
First \$24 million reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	654.729	614.399	672.261	658.064	625.368	648.349
Accrued Distribution to NYCT	\$678.729	\$638.399	\$696.261	\$682.064	\$649.368	\$672.349
Total Distributable Income:	\$1,433.925	\$1,358.347	\$1,447.639	\$1,419.983	\$1,359.680	\$1,408.920
<u>Cash Transfers</u>						
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$752.061	\$749.146	\$746.609	\$738.025	\$711.832	\$732.704
Investment Income from Prior Year	12.369	11.250	5.098	1.240	1.240	1.240
Cash Transfer to MTA	\$764.430	\$760.396	\$751.707	\$739.265	\$713.072	\$733.944
Cash Transfer to NYCT	\$688.833	\$665.510	\$690.475	\$683.483	\$652.638	\$670.051
Total Cash Transfer:	\$1,453.263	\$1,425.906	\$1,442.182	\$1,422.748	\$1,365.710	\$1,403.996

MTA BRIDGES AND TUNNELS
November Financial Plan 2026 - 2029
Surplus Transfer
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Debt Service Detail By Agency:</u>						
B&T Own Purpose Debt Service	\$416.043	\$458.611	\$593.703	\$647.349	\$725.056	\$696.485
NYCT Transportation Debt Service	163.367	183.266	145.590	146.971	156.075	159.414
MTA Transportation Debt Service	74.149	82.815	67.713	68.356	72.372	72.433
Total Debt Service by Agency	\$653.559	\$724.691	\$807.006	\$862.676	\$953.503	\$928.332

<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$2,076.135	\$2,077.940	\$2,253.405	\$2,281.418	\$2,311.943	\$2,336.011
Less: B&T Total Debt Service	(416.043)	(458.611)	(593.703)	(647.349)	(725.056)	(696.485)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	\$1,636.091	\$1,595.329	\$1,635.701	\$1,610.069	\$1,562.887	\$1,615.526

<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Funds to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$818.046	\$797.664	\$817.851	\$805.034	\$781.443	\$807.763
Less: MTA Total Debt Service	(74.149)	(82.815)	(67.713)	(68.356)	(72.372)	(72.433)
Accrued Distribution to MTA	\$743.897	\$714.850	\$750.138	\$736.679	\$709.072	\$735.330
Investment Income in Current Year	11.250	5.098	1.240	1.240	1.240	1.240
Accrued Distribution to MTA with Investment Income	\$755.146	\$719.948	\$751.378	\$737.919	\$710.312	\$736.570

<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$638.165	\$642.998	\$675.124	\$663.011	\$638.164	\$661.797
Balance of Prior Year	113.896	106.148	71.485	75.014	73.668	70.907
Cash Transfer to MTA	\$752.061	\$749.146	\$746.609	\$738.025	\$711.832	\$732.704
Investment Income from Prior Year	12.369	11.250	5.098	1.240	1.240	1.240
Cash Transfer to MTA with Investment Income	\$764.430	\$760.396	\$751.707	\$739.265	\$713.072	\$733.944

<u>Calculation of Accrual Cash Transfer to NYCT:</u>						
<u>Distribution of Funds to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$818.046	\$797.664	\$817.851	\$805.034	\$781.443	\$807.763
Less: NYCT Total Debt Service	(163.367)	(183.266)	(145.590)	(146.971)	(156.075)	(159.414)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	\$678.679	\$638.399	\$696.261	\$682.064	\$649.368	\$672.349

<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$587.778	\$574.192	\$626.635	\$613.857	\$584.432	\$605.114
Balance of Prior Year	101.055	91.317	63.840	69.626	68.206	64.937
Cash Transfer to NYCT	\$688.833	\$665.510	\$690.475	\$683.483	\$652.638	\$670.051

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<i>Revenue Summary:</i>						
Farebox Revenue	\$183.6	\$189.2	\$206.4	\$213.9	\$217.4	\$217.3
Other Revenue	13.8	20.3	20.0	19.8	19.9	20.0
Total Revenues	\$197.4	\$209.5	\$226.5	\$233.7	\$237.3	\$237.2
<i>Non-Reimbursable Expense Summary:</i>						
Labor Expenses	\$689.8	\$739.5	\$772.8	\$791.7	\$810.2	\$830.9
Non-Labor Expenses	233.7	228.6	243.3	244.7	241.7	245.3
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	5.6	(5.5)	20.2	15.1
GASB 75 OPEB Expense Adjustment	27.7	62.5	64.6	66.8	68.9	71.2
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
GASB 101 Compensated Absences	0.0	1.1	1.1	1.2	1.2	1.2
Total Non-Reimbursable Expenses	\$1,013.1	\$1,114.6	\$1,159.5	\$1,170.8	\$1,214.2	\$1,235.7
Total Net Revenue/(Deficit)	(\$815.7)	(\$905.1)	(\$933.0)	(\$937.1)	(\$976.9)	(\$998.5)
<i>Cash Adjustment Summary:</i>						
Operating Cash Adjustments	\$318.9	\$342.9	\$223.5	\$158.6	\$187.8	\$186.4
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	\$318.9	\$342.9	\$223.5	\$158.6	\$187.8	\$186.4
Gross Cash Balance	(\$496.7)	(\$562.2)	(\$709.5)	(\$778.5)	(\$789.1)	(\$812.1)
<i>Other Adjustments:</i>						
Non-Billable GASB Cash Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Debt Service Expenses</i>	(5.3)	(9.0)	(18.4)	(18.0)	(18.3)	(21.4)
<i>Non-Billable Debt Service (2005-09 Capital Program)</i>	(2.0)	5.6	14.9	14.5	14.8	17.9
<i>Non-Billable Debt Service (2020-24 Capital Program)</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$7.3)	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.5)	(\$3.5)
Total Billable Adjusted Cash Balance after Debt Service	(\$504.0)	(\$565.7)	(\$713.0)	(\$782.0)	(\$792.6)	(\$815.6)
<i>City Subsidy Summary:</i>						
Cash Balance Due from the City of New York	\$504.0	\$565.7	\$713.0	\$782.0	\$792.6	\$815.6
Cash Subsidy Received from City of New York	<u>527.2</u>	<u>525.9</u>	<u>731.8</u>	<u>830.8</u>	<u>790.0</u>	<u>824.9</u>
Subsidy Cash Timing	\$23.2	(\$39.8)	\$18.8	\$48.8	(\$2.7)	\$9.2
<i>Net Cash Balance from Previous Year</i>	(39.1)	(15.9)	(55.7)	(36.9)	11.9	9.2
Net Cash Surplus/(Deficit)	(\$15.9)	(\$55.7)	(\$36.9)	\$11.9	\$9.2	\$18.5

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Revenue Summary:</u>						
Farebox Revenue	\$3.9	\$3.8	\$4.1	\$4.1	\$4.2	\$4.2
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
Total Revenues	\$15.1	\$15.9	\$12.1	\$12.0	\$12.1	\$12.3
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$54.3	\$61.3	\$63.3	\$64.5	\$63.4	\$63.6
Non-Labor Expenses	23.9	20.3	27.9	18.3	18.9	19.1
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	0.4	1.8	(1.9)	(1.9)
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
GASB 101 Compensated Absences	0.0	0.4	0.4	0.4	0.4	0.4
Total Non-Reimbursable Expenses	\$106.1	\$105.5	\$115.3	\$108.5	\$104.6	\$105.1
Total Net Revenue/(Deficit)	(\$91.0)	(\$89.5)	(\$103.2)	(\$96.5)	(\$92.4)	(\$92.9)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$57.8	\$23.7	\$26.1	\$27.8	\$24.5	\$24.7
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
Total Cash Adjustments	\$57.7	\$23.8	\$26.1	\$27.8	\$24.5	\$24.7
Gross Cash Balance	(\$33.3)	(\$65.7)	(\$77.2)	(\$68.7)	(\$67.9)	(\$68.2)
<u>Other Adjustments:</u>						
Debt Service Expenses	(\$8.7)	(\$8.7)	(\$7.8)	(\$7.6)	(\$7.8)	(\$9.1)
Non-Billable Debt Service (2020-24 Capital Program)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Billable Debt Service	(\$8.7)	(\$8.7)	(\$7.8)	(\$7.6)	(\$7.8)	(\$9.1)
Total Billable Adjusted Cash Balance after Debt Service	(\$42.0)	(\$74.4)	(\$85.0)	(\$76.3)	(\$75.7)	(\$77.3)
<u>City Subsidy Summary:</u>						
Cash Balance Due from the City of New York	(\$42.0)	(\$74.4)	(\$85.0)	(\$76.3)	(\$75.7)	(\$77.3)
Cash Subsidy Received from City of New York	<u>44.6</u>	<u>42.0</u>	<u>74.4</u>	<u>85.0</u>	<u>76.3</u>	<u>75.7</u>
Subsidy Cash Timing	\$2.5	(\$32.3)	(\$10.6)	\$8.7	\$0.6	(\$1.6)
Net Cash Balance from Previous Year	(44.6)	(42.0)	(74.4)	(85.0)	(76.3)	(75.7)
Net Cash Surplus/(Deficit)	(\$42.0)	(\$74.4)	(\$85.0)	(\$76.3)	(\$75.7)	(\$77.3)

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	Plan 2027	Plan 2028	Plan 2029
ADA Trips:	9,254,481	11,181,776	12,854,916	14,140,408	14,847,428	15,589,800
<i>Pct Change from Previous Year</i>	21.2%	20.8%	15.0%	10.0%	5.0%	5.0%
Revenue:						
Fares	\$ 26,950	\$ 33,108	\$ 39,584	\$ 43,543	\$ 45,720	\$ 48,006
Urban Tax	25,817	29,438	32,001	38,670	39,632	40,620
<i>Sub-total</i>	\$ 52,767	\$ 62,546	\$ 71,585	\$ 82,213	\$ 85,352	\$ 88,626
City Reimbursements	504,218	574,653	629,114	663,069	792,081	837,011
Total Revenue	\$ 556,985	\$ 637,199	\$ 700,699	\$ 745,282	\$ 877,433	\$ 925,637
Expenses:						
<i>Operating Expenses:</i>						
Salaries & Benefits	\$ 24,122	\$ 29,860	\$ 31,115	\$ 31,115	\$ 31,115	\$ 31,115
<i>Salaries</i>	17,267	20,953	21,788	21,788	21,788	21,788
<i>Benefits</i>	6,855	8,907	9,327	9,327	9,327	9,327
Rental & Miscellaneous	692,869	823,076	958,526	1,042,062	1,061,062	1,120,512
Total Expenses	\$ 716,991	\$ 852,936	\$ 989,641	\$ 1,073,177	\$ 1,092,177	\$ 1,151,627
Net Paratransit Surplus/(Deficit)	\$ (160,006)	\$ (215,737)	\$ (288,942)	\$ (327,895)	\$ (214,744)	\$ (225,990)
Paratransit Details						
Total Paratransit Reimbursement:	\$ 530,035	\$ 604,091	\$ 661,115	\$ 701,739	\$ 831,713	\$ 877,631
Urban Tax	25,817	29,438	32,001	38,670	39,632	40,620
City Reimbursements	504,218	574,653	629,114	663,069	792,081	837,011
Rental & Miscellaneous Expense:						
<i>Paratransit Service Contracts</i>						
Carrier Services	\$ 551,543	\$ 687,321	\$ 795,775	\$ 874,966	\$ 930,299	\$ 988,371
Command Center	56,205	52,156	52,219	51,938	51,881	51,881
Eligibility Certification	4,261	3,963	3,963	3,963	3,963	3,963
Other	4,814	17,822	22,443	18,306	14,081	12,779
Subtotal	\$ 616,823	\$ 761,262	\$ 874,400	\$ 949,174	\$ 1,000,223	\$ 1,056,994
<i>Other Than Personnel Service:</i>						
Insurance	30,934	37,782	35,675	36,458	38,281	40,195
Fuel	11,016	10,621	10,101	9,894	9,938	10,469
Other	31,911	11,711	36,518	44,736	10,804	11,025
Subtotal	\$ 73,861	\$ 60,114	\$ 82,295	\$ 91,089	\$ 59,024	\$ 61,689
<i>Non-City Reimbursable OTPS:</i>	\$ 2,185	\$ 1,700	\$ 1,832	\$ 1,800	\$ 1,815	\$ 1,829
Total Rental & Miscellaneous Expense	\$ 692,869	\$ 823,076	\$ 958,526	\$ 1,042,062	\$ 1,061,062	\$ 1,120,512
Annual Growth in Total Expenses	19.2%	19.0%	16.0%	8.4%	1.8%	5.4%
Ridership						
Registrant	9,254,481	11,181,776	12,854,916	14,140,408	14,847,428	15,589,800
Guest	658,774	295,638	339,875	373,862	392,556	412,183
Personal Care Attendant (PCA)	2,891,380	4,589,304	5,276,017	5,803,619	6,093,799	6,398,489
Total Ridership	12,804,635	16,066,718	18,470,808	20,317,889	21,333,783	22,400,472
Total Cost / Trip ^a	\$ 76.21	\$ 75.71	\$ 75.78	\$ 74.70	\$ 72.46	\$ 72.83
Total Cost / Ridership ^b	\$ 55.08	\$ 52.69	\$ 52.74	\$ 51.99	\$ 50.43	\$ 50.68

Note:

^a Cost / Trip reflects cost per ADA registrant trip

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

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2025 through 2029 in connection with approved Capital Programs including the 2025-2029 Capital Program.

Table 1 shows a \$245 million favorable variance over the Plan period for debt service expenses to be paid out of the operating budget. This variance is due to refunding savings from the issuance of Transportation Revenue Bonds, Series 2025B, and Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Subseries 2025A-2. In addition, the MTA updated interest rate assumptions for future debt issuance. Also reflected is a reduction in MTA bonds for the 2020–2024 capital program, as noted in that program’s latest amendment, although this change will only begin to impact debt service after the Plan period.

Table 2 shows the forecasted borrowing schedule for debt paid from the operating budget.

Table 3 shows a \$33 million favorable variance over the Plan period for debt service expenses to be paid out the MTA Capital Lockbox, 2020-2024 Capital Program Account, due to updated timing expectations of debt issuance, use of excess investment income to fund debt service, and updated rate assumptions for future debt issuance.

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

Table 5 shows a \$14 million favorable variance over the Plan period for debt service expenses to be paid out of the MTA Capital Lockbox, 2025-2029 Capital Program Account, due to updated rate assumptions for future debt issuance.

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

Note: Totals may not add due to rounding.

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

(\$ in millions)				
Year	July Plan Debt Service	November Plan Debt Service	Difference Favorable/ (Unfavorable)	
2025	\$ 2,498	\$ 2,444	\$ 54	
2026	2,950	2,914	37	
2027	3,271	3,231	40	
2028	3,432	3,393	39	
2029	3,610	3,534	76	
Total 2025-2029	\$ 15,761	\$ 15,516	\$ 245	

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

(\$ in millions)					
	2025 ¹	2026	2027	2028	2029
Payroll Mobility Tax (PMT) Issuance					
New Money BANs (for 2020-2024 Capital Program)	\$783 ²	1,497	1,975	402	0
Bonds to Retire New Money BANs (for 2020-2024 Capital Program)	\$0	0	0	791	1,512
New Money BANs (for 2015-2019 Capital Program)	\$0	626	0	0	0
Bonds to Retire New Money BANs (for 2015-2019 Capital Program)	\$0	0	0	0	633
Bonds to Retire Existing BANs (PMT 2024B BAN, PMT 2025A BAN, PMT 2025B BAN)	\$0	0	707	404	404
Bonds to be Issued	\$0	0	707	1,195	2,549
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs) ³	\$0	645	841	873	831
Total Long-Term Bonds to be Issued	\$0	645	1,548	2,068	3,380

¹ Excludes remarketings and refundings; excludes what has already been issued as of 10/25/25.

² These BANs scheduled for 2025 could alternatively be issued in 2026.

³ 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.

Credit selection for BAN and bonds is subject to change.

Excludes debt secured by 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.

Table 3 – Debt Service Forecast – Debt Secured by Capital Lockbox (2020-2024 Account)				
<i>(\$ in millions)</i>				
Year	July Plan 20-24 Account Debt Service	November Plan 20-24 Account Debt Service	Difference Favorable/ (Unfavorable)	
2025	\$ 272	\$ 269	\$ 3	
2026	354	347	6	
2027	446	486	(40)	
2028	610	594	16	
2029	808	762	46	
Total 2025-2029	\$ 2,491	\$2,458	\$ 33	

Table 4 – Forecasted Borrowing Schedule – Debt Secured and Paid by the Capital Lockbox (2020-2024 Account)						
	2025 ¹	2026	2027	2028	2029	
<i>(\$ in millions)</i>						
Total Capital Lockbox, 2020-2024 Account, Bonds or Loans to be Issued ^{2,3}	\$ 0	2,098	2,248	2,885	3,101	
¹ Excludes what has already been issued as of 10/25/25. ² Includes refinancing of CBDTP 2025 Term Loan and TBTA SUB 2025A BAN. ³ Some of bond or loan issuance forecast above may be issued as 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.

Table 5 – Debt Service Forecast – Debt Secured by Capital Lockbox (2025-2029 Account)			
<i>(\$ in millions)</i>			
Year	July Plan 25-29 Account Debt Service	November Plan 25-29 Account Debt Service	Difference Favorable/ (Unfavorable)
2025	\$ 0	\$ 0	\$ 0
2026	0	0	0
2027	25	24	1
2028	138	135	3
2029	371	362	10
Total 2025-2029	\$ 535	\$ 521	14

Table 6 – Forecasted Borrowing Schedule – Debt Secured and Paid by the Capital Lockbox (2025-2029 Account)					
	2025	2026	2027	2028	2029
<i>(\$ in millions)</i>					
Total Long-Term Capital Lockbox, 2025-2029 Account Bonds to be Issued	\$0	0	392	1,744	3,564
<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.

Forecasted Interest Rates	2025	2026	2027	2028	2029
Assumed Fixed Rates					
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) General Revenue Bonds	5.04%	5.04%	5.04%	5.04%	5.04%
Payroll Mobility Tax Bonds	5.01%	5.01%	5.01%	5.01%	5.01%
Transportation Revenue Bonds	5.19%	5.19%	5.19%	5.19%	5.19%
Payroll Mobility Tax BANs (3-Year Maturity)	3.21%	3.21%	3.21%	3.21%	3.21%
Bonds Secured by Capital Lockbox, 2020-2024 Capital Program Account	5.10%	5.10%	5.10%	5.10%	5.10%
Bonds Secured by Capital Lockbox, 2025-2029 Capital Program Account	5.01%	5.01%	5.01%	5.01%	5.01%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exceptions: 1) 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; 2) Bonds secured by Congestion Pricing revenues, which are 34-year bonds, amortized on a level debt service basis over 31 years, from year 4 to year 34.
- Fixed-rate estimates are True Interest Cost (TIC) estimates, using market rates as of 10/1/25 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
November Financial Plan 2026 - 2029
Total Budgeted Debt Service
(\$ in millions)

By Agency or Group:	ACTUAL	FORECAST				
	2024	2025	2026	2027	2028	2029
<i>New York City Transit:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$796.072	\$550.420	\$691.212	\$748.906	\$749.602	\$781.172
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	7.565	30.259	30.259	30.259	30.259
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	223.527	255.514	254.082	295.373	320.196	293.777
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	282.088	368.880	410.034	417.370	415.841
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	16.893	33.187	120.518
2 Broadway Certificates of Participation - NYCT Share	<u>0.043</u>	<u>0.754</u>	<u>2.086</u>	<u>1.467</u>	<u>0.824</u>	<u>0.156</u>
<i>Subtotal MTA Paid Debt Service</i>	\$1,373.623	\$1,096.340	\$1,346.520	\$1,502.932	\$1,551.438	\$1,641.722
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$159.250	\$174.421	\$145.590	\$146.971	\$152.028	\$127.674
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>10.048</u>	<u>8.845</u>	<u>0.000</u>	<u>0.000</u>	<u>4.047</u>	<u>31.740</u>
<i>Subtotal B&T Paid Debt Service</i>	\$169.298	\$183.266	\$145.590	\$146.971	\$156.075	\$159.414
Total NYCT Debt Service	\$1,542.920	\$1,279.606	\$1,492.109	\$1,649.903	\$1,707.513	\$1,801.136
<i>Commuter Railroads:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$570.860	\$385.477	\$471.874	\$511.247	\$511.512	\$533.455
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	2.995	11.982	11.982	11.982	11.982
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	39.365	53.794	54.073	62.861	68.144	62.521
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	219.480	255.619	284.137	289.220	288.160
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	11.706	22.882	79.718
2 Broadway Certificates of Participation - CRR Share	<u>0.013</u>	<u>0.475</u>	<u>0.637</u>	<u>0.448</u>	<u>0.252</u>	<u>0.048</u>
<i>Subtotal MTA Paid Debt Service</i>	\$894.553	\$662.222	\$794.185	\$882.381	\$903.991	\$975.884
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$70.893	\$78.367	\$67.713	\$68.356	\$70.707	\$59.381
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>5.197</u>	<u>4.448</u>	<u>0.000</u>	<u>0.000</u>	<u>1.664</u>	<u>13.053</u>
<i>Subtotal B&T Paid Debt Service</i>	\$76.090	\$82.815	\$67.713	\$68.356	\$72.372	\$72.433
Total CRR Debt Service	\$970.643	\$745.037	\$861.898	\$950.737	\$976.363	\$1,048.317
<i>Bridges and Tunnels:</i>						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$365.423	\$458.760	\$576.898	\$582.372	\$602.409	\$505.907
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	20.103	68.368	124.339	180.076
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	2.610	2.518	0.000	0.000	1.797	14.090
Debt Service on Existing 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	0.141	0.313	0.220	0.123	0.023
Total B&T Debt Service	\$372.795	\$462.222	\$597.315	\$650.960	\$728.668	\$700.096
<i>MTA Bus:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.929	\$4.176	\$10.455	\$9.789	\$9.794	\$10.214
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.637	2.550	2.550	2.550	2.550
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	4.397	4.247	5.445	5.440	5.538	5.517
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.224	0.487	3.137
Total MTA Bus Debt Service	\$5.326	\$9.060	\$18.451	\$18.003	\$18.368	\$21.418
<i>Staten Island Railway:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$0.272	\$2.168	\$4.993	\$4.675	\$4.677	\$4.878
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.052	0.209	0.209	0.209	0.209
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	8.433	6.460	2.601	2.598	2.645	2.635
Debt Service on Additional PMT Bonds	0.000	0.000	0.000	0.107	0.228	1.342
Total SIR Debt Service	\$8.705	\$8.680	\$7.803	\$7.589	\$7.759	\$9.064
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	ACTUAL	FORECAST				
	2024	2025	2026	2027	2028	2029
<i>MTA Summary:</i>						
<i>Subtotal MTA Debt Service:</i>						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$1,368.133	\$942.240	\$1,178.534	\$1,274.617	\$1,275.585	\$1,329.719
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	262.892	309.308	308.155	358.234	388.340	356.298
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	651.125	512.275	632.545	702.209	714.773	712.153
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	595.566	711.548	790.201	797.699	825.144	692.961
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	17.854	15.810	0.000	0.000	7.508	58.883
2 Broadway Certificates of Participation	0.063	1.370	3.037	2.135	1.199	0.226
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	11.250	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	28.930	56.784	204.715
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	0.000	20.103	68.368	124.339	180.076
Debt Service on Existing TBTA 2nd Subordinate Debt	4.756	0.804	0.000	0.000	0.000	0.000
Subtotal Debt Service	\$2,900.389	\$2,504.604	\$2,977.576	\$3,277.192	\$3,438.671	\$3,580.031
<i>Investment Income by Resolution:</i>						
Investment Income from Transportation Debt Service Fund	\$0.000	(\$4.581)	(\$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
Total Investment Income	\$0.000	(\$4.581)	(\$18.323)	\$0.000	\$0.000	\$0.000
<i>Total MTA Debt Service</i>						
Net Transportation Revenue Bonds Debt Service	\$1,368.133	\$948.910	\$1,205.211	\$1,319.617	\$1,320.585	\$1,374.719
Net Dedicated Tax Fund Bonds Debt Service	262.892	309.308	308.155	358.234	388.340	356.298
Net Dedicated Payroll Mobility Tax Bonds Debt Service	651.125	512.275	632.545	731.139	771.556	916.868
Net TBTA (B&T) General Revenue Bonds Debt Service	595.566	711.548	810.304	866.067	949.483	873.037
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	17.854	15.810	0.000	0.000	7.508	58.883
Debt Service on Existing TBTA 2nd Subordinate Debt	4.756	0.804	0.000	0.000	0.000	0.000
New 2 Broadway Certificates of Participation	0.063	1.370	3.037	2.135	1.199	0.226
Build America Bonds Interest Subsidy - TRB	(23.497)	(36.689)	(26.237)	(26.237)	(26.237)	(26.237)
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)
Total MTA Wide Debt Service	\$2,859.853	\$2,443.787	\$2,913.469	\$3,231.408	\$3,392.887	\$3,534.247

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Debt Service Affordability Statement

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Debt Affordability Statement before 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	\$2,443.8	\$2,913.5	\$3,231.4	\$3,392.9	\$3,534.2
Forecasted New Long-Term Bonds Issued		4	-	-	645.0	1,548.3	2,068.1	3,379.6
Forecasted Debt Service by Credit ⁹		Notes	2024 ACTL	2025	2026	2027	2028	2029
Transportation Revenue Bonds								
Pledged Revenues		5	\$15,371.9	\$16,481.2	\$17,010.4	\$17,346.3	\$17,508.3	\$17,715.0
Debt Service		10	1,344.6	912.2	1,179.0	1,293.4	1,294.3	1,348.5
Debt Service as a % of Pledged Revenues			9%	6%	7%	7%	7%	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	293.4	292.2	342.3	372.4	340.4
Debt Service as a % of Pledged Revenues			39%	50%	17%	19%	20%	18%
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	512.3	632.5	731.1	771.6	916.9
Debt Service as a % of Pledged Revenues			19%	14%	17%	19%	20%	23%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$2,076.1	\$2,077.9	\$2,253.4	\$2,281.4	\$2,311.9	\$2,336.0
Debt Service		10	591.4	707.9	806.7	862.5	945.9	869.4
Debt Service as a % of Total Pledged Revenues			28%	34%	36%	38%	41%	37%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$1,484.7	\$1,370.0	\$1,446.7	\$1,419.0	\$1,366.1	\$1,466.6
Debt Service		10	17.9	15.8	-	-	7.5	58.9
Debt Service as a % of Total Pledged Revenues			1%	1%	0%	0%	1%	4%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$1,466.8	\$1,354.2	\$1,446.7	\$1,419.0	\$1,358.6	\$1,407.7
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	\$1.4	\$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 <u>before</u> Below-the-Line Adjustments:		1, 2, 3	\$2,859.9	\$2,443.8	\$2,913.5	\$3,231.4	\$3,392.9	\$3,534.2
Fare and Toll Revenues			\$7,568.8	\$7,811.2	\$8,295.2	\$8,412.3	\$8,497.6	\$8,524.7
<i>Total Debt Service as a % of Fare/Toll Revenue</i>			<i>37.8%</i>	<i>31.3%</i>	<i>35.1%</i>	<i>38.4%</i>	<i>39.9%</i>	<i>41.5%</i>
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$20,849.9	\$22,501.1	\$20,821.1	\$21,348.0	\$21,826.7	\$21,709.7
<i>Total Debt Service as a % of Operating Revenues and Subsidies</i>			<i>13.7%</i>	<i>10.9%</i>	<i>14.0%</i>	<i>15.1%</i>	<i>15.5%</i>	<i>16.3%</i>
Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities			\$19,788.0	\$20,321.1	\$21,402.5	\$22,405.9	\$23,174.5	\$23,998.9
<i>Total Debt Service as % of Non-reimbursable Expenses</i>			<i>14.5%</i>	<i>12.0%</i>	<i>13.6%</i>	<i>14.4%</i>	<i>14.6%</i>	<i>14.7%</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 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 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 A debt service schedule for each credit is attached as addendum hereto.

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

¹² 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 10/25/2025 (\$ 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			Existing DS ⁽¹⁾	Existing DS			Existing DS	Existing DS	Existing DS			2 Bdwy CoP			
	(1)	Add'l DS	Combined	(2)	(3)	Add'l DS	Combined	Existing DS	Existing DS	(4)	Add'l DS	Combined	All Existing DS	All Add'l DS	Lease Payments	Combined
2025	901.0	11.3	912.2	293.4	707.9	-	707.9	15.8	0.8	512.3	-	512.3	2,431.2	11.3	1.4	2,443.8
2026	1,134.0	45.0	1,179.0	292.2	786.6	20.1	806.7	-	-	632.5	-	632.5	2,845.3	65.1	3.0	2,913.5
2027	1,248.4	45.0	1,293.4	342.3	794.1	68.4	862.5	-	-	702.2	28.9	731.1	3,087.0	142.3	2.1	3,231.4
2028	1,249.3	45.0	1,294.3	372.4	821.5	124.3	945.9	7.5	-	714.8	56.8	771.6	3,165.6	226.1	1.2	3,392.9
2029	1,303.5	45.0	1,348.5	340.4	689.3	180.1	869.4	58.9	-	712.2	204.7	916.9	3,104.2	429.8	0.2	3,534.2
2030	1,388.5	45.0	1,433.5	370.3	698.7	230.4	929.1	59.7	-	596.0	396.0	992.0	3,113.3	671.4	-	3,784.6
2031	1,498.8	45.0	1,543.8	314.0	701.6	270.2	971.8	58.1	-	609.1	570.3	1,179.3	3,181.7	885.4	-	4,067.1
2032	1,420.8	45.0	1,465.8	398.1	585.8	297.1	882.9	41.0	-	552.9	760.2	1,313.0	2,998.6	1,102.3	-	4,100.9
2033	1,217.8	45.0	1,262.8	385.4	579.7	312.6	892.3	-	-	690.0	890.6	1,580.6	2,872.9	1,248.2	-	4,121.1
2034	1,192.1	45.0	1,237.1	330.7	563.8	319.2	883.0	-	-	724.0	987.8	1,711.8	2,810.7	1,352.0	-	4,162.6
2035	1,105.5	45.0	1,150.5	344.5	524.9	320.6	845.5	-	-	721.3	991.8	1,713.1	2,696.1	1,357.5	-	4,053.6
2036	963.3	45.0	1,008.3	398.9	521.6	320.6	842.3	-	-	726.6	991.9	1,718.5	2,610.4	1,357.5	-	3,967.9
2037	962.2	45.0	1,007.2	396.5	524.3	320.6	844.9	-	-	733.8	1,007.9	1,741.7	2,616.8	1,373.6	-	3,990.4
2038	983.9	45.0	1,028.9	386.1	518.5	320.6	839.1	-	-	704.0	1,040.5	1,744.5	2,592.4	1,406.1	-	3,998.6
2039	918.4	45.0	963.4	346.9	404.6	320.6	725.2	-	-	692.9	1,093.2	1,786.0	2,362.8	1,458.8	-	3,821.6
2040	911.0	45.0	956.0	176.6	425.1	320.7	745.8	-	-	723.5	1,153.2	1,876.7	2,236.3	1,518.9	-	3,755.1
2041	893.1	45.0	938.1	176.6	483.5	320.7	804.2	-	-	653.5	1,177.9	1,831.4	2,206.7	1,543.5	-	3,750.3
2042	883.3	45.0	928.3	176.6	388.0	320.7	708.7	-	-	628.3	1,181.1	1,809.5	2,076.3	1,546.8	-	3,623.1
2043	931.6	45.0	976.6	176.6	355.2	320.7	675.9	-	-	540.8	1,181.2	1,722.0	2,004.2	1,546.9	-	3,551.1
2044	984.2	45.0	1,029.2	176.6	413.1	320.7	733.8	-	-	483.8	1,181.4	1,665.2	2,057.7	1,547.0	-	3,604.7
2045	883.8	45.0	928.8	176.0	375.0	320.7	695.6	-	-	502.9	1,181.5	1,684.4	1,937.8	1,547.1	-	3,484.9
2046	796.7	45.0	841.7	172.7	388.3	320.7	708.9	-	-	538.4	1,181.6	1,720.1	1,896.1	1,547.3	-	3,443.4
2047	809.2	45.0	854.2	170.2	378.8	320.7	699.4	-	-	555.7	1,181.8	1,737.4	1,913.8	1,547.4	-	3,461.2
2048	793.7	45.0	838.7	155.3	349.3	320.7	670.0	-	-	557.8	1,181.9	1,739.7	1,856.1	1,547.6	-	3,403.7
2049	795.5	45.0	840.5	151.3	264.7	320.7	585.4	-	-	557.9	1,182.1	1,740.0	1,769.5	1,547.7	-	3,317.2
2050	532.1	45.0	577.1	151.3	244.6	320.7	565.3	-	-	555.2	1,182.2	1,737.5	1,483.3	1,547.9	-	3,031.1
2051	293.3	45.0	338.3	151.3	235.9	320.7	556.5	-	-	475.3	1,182.4	1,657.7	1,155.8	1,548.0	-	2,703.9
2052	276.5	45.0	321.5	147.1	257.7	320.7	578.4	-	-	391.3	1,182.6	1,573.9	1,072.7	1,548.2	-	2,620.9
2053	233.5	45.0	278.5	123.1	254.9	320.7	575.6	-	-	373.2	1,182.7	1,555.9	984.7	1,548.4	-	2,533.1
2054	225.7	45.0	270.7	107.9	219.5	320.7	540.2	-	-	214.0	1,182.9	1,396.9	767.1	1,548.6	-	2,315.7
2055	157.5	45.0	202.5	21.5	116.7	320.7	437.4	-	-	162.8	1,183.1	1,345.9	458.4	1,548.8	-	2,007.2
2056	56.9	45.0	101.9	20.2	76.1	315.3	391.4	-	-	121.2	1,183.4	1,304.6	274.5	1,543.6	-	1,818.1
2057	9.1	45.0	54.1	11.4	29.9	271.5	301.4	-	-	75.2	1,141.0	1,216.2	125.7	1,457.5	-	1,583.2
2058	-	-	-	-	-	216.3	216.3	-	-	29.6	1,054.8	1,084.3	29.6	1,271.0	-	1,300.6
2059	-	-	-	-	-	159.5	159.5	-	-	25.1	884.2	909.3	25.1	1,043.8	-	1,068.9
2060	-	-	-	-	-	106.3	106.3	-	-	-	666.6	666.6	-	772.9	-	772.9
2061	-	-	-	-	-	62.0	62.0	-	-	-	465.5	465.5	-	527.5	-	527.5
2062	-	-	-	-	-	30.6	30.6	-	-	-	273.1	273.1	-	303.7	-	303.7
2063	-	-	-	-	-	11.6	11.6	-	-	-	128.7	128.7	-	140.3	-	140.3
2064	-	-	-	-	-	2.4	2.4	-	-	-	24.4	24.4	-	26.8	-	26.8
2065	-	-	-	-	-	0.0	0.0	-	-	-	0.0	0.0	-	0.0	-	0.0
2066	-	-	-	-	-	0.0	0.0	-	-	-	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 10/25/2025 (\$ 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
2025	268.9	-	268.9	0.0
2026	274.8	72.5	347.3	0.0
2027	307.8	178.0	485.8	24.5
2028	284.5	309.6	594.2	134.5
2029	285.5	476.5	762.0	361.9
2030	287.0	639.0	926.0	710.2
2031	288.9	757.7	1,046.6	1,075.1
2032	290.8	833.8	1,124.6	1,361.4
2033	292.7	875.9	1,168.6	1,531.1
2034	294.6	894.3	1,188.9	1,575.3
2035	296.6	901.5	1,198.0	1,577.0
2036	298.5	902.7	1,201.2	1,577.2
2037	300.5	902.8	1,203.3	1,577.3
2038	302.5	902.8	1,205.3	1,577.4
2039	304.5	902.9	1,207.4	1,577.5
2040	306.6	902.9	1,209.5	1,577.6
2041	308.7	903.0	1,211.7	1,577.8
2042	310.8	903.1	1,213.8	1,577.9
2043	312.9	903.2	1,216.0	1,578.1
2044	315.0	903.2	1,218.2	1,578.2
2045	317.1	903.3	1,220.5	1,578.4
2046	319.3	903.4	1,222.7	1,578.6
2047	321.5	903.5	1,225.0	1,578.8
2048	323.7	903.6	1,227.3	1,579.0
2049	326.0	903.7	1,229.7	1,579.2
2050	328.2	903.8	1,232.1	1,579.4
2051	330.5	903.9	1,234.5	1,579.6
2052	332.8	904.0	1,236.9	1,579.8
2053	335.2	904.2	1,239.3	1,580.1
2054	337.5	904.3	1,241.8	1,580.3
2055	339.9	904.4	1,244.3	1,580.6
2056	342.3	855.2	1,197.5	1,580.9
2057	344.7	855.4	1,200.1	1,562.1
2058	344.1	855.6	1,199.6	1,470.7
2059	316.4	855.7	1,172.1	1,268.0
2060	247.4	790.3	1,037.7	944.4
2061	249.8	658.7	908.6	581.0
2062	252.1	481.3	733.4	276.2
2063	254.3	282.8	537.2	81.0
2064	94.3	124.3	218.6	9.9
2065	-	38.6	38.6	-

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

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 objectives, improving operations, and enhancing the customer experience. To that end, the November Financial Plan reflects reductions in areas where operations are being made more efficient, and additional positions where more personnel are required.

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2026-2029					
Favorable/(Unfavorable)					
Total Position Changes at a Glance¹					
	2025	2026	2027	2028	2029
2025 July Plan - Total Baseline Positions	75,158	75,007	74,730	74,777	74,982
Total Plan-to-Plan Changes	(135)	(322)	(471)	(310)	(189)
2025 November Plan - Total Baseline Positions	75,294	75,329	75,200	75,086	75,170
Total Year-to-Year Changes, November Plan		(35)	128	114	(84)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	18	(9)	(97)	(68)	(44)
<i>Reimbursable</i>	(153)	(313)	(373)	(242)	(145)
Total	(135)	(322)	(471)	(310)	(189)
<i>Full-Time</i>	(135)	(326)	(475)	(314)	(193)
<i>Full-Time Equivalents</i>	0	4	4	4	4
Total	(135)	(322)	(471)	(310)	(189)
By Function Category					
- Administration	72	67	63	76	113
- Operations	(115)	(169)	(145)	(139)	(111)
- Maintenance	31	(82)	(263)	(121)	(65)
- Engineering/Capital	(121)	(121)	(121)	(121)	(121)
- Public Safety	(2)	(17)	(5)	(5)	(5)
Total	(135)	(322)	(471)	(310)	(189)
By Occupational Group					
- Managers/Supervisors	(94)	(304)	(308)	(259)	(209)
- Professional, Technical, Clerical	(0)	(60)	(69)	(61)	(24)
- Operational Hourlies	(41)	41	(94)	10	45
Total	(135)	(322)	(471)	(310)	(189)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	(8)	(78)	(66)	(42)	(18)
<i>Change in Reimbursable Positions</i>	(153)	(313)	(373)	(242)	(145)
<i>Re-estimates & All Other</i>	26	69	(31)	(26)	(26)
Total	(135)	(322)	(471)	(310)	(189)

¹ 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 75,329 positions, an overall net increase of 35 positions from the 2025 level of 75,294. This reflects the following changes:

- **NYCT** – a net decrease of 51 positions, reflecting the impact operational needs and capital project staffing requirements.
- **LIRR** – a net increase of 63 positions, primarily due to increases in headcount related to FRA Signal/Dispatch Certification, revenue fleet Reliability-Centered Maintenance (RCM) programs, and Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026.
- **MNR** – a net increase of 93 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 57 positions, which is due to the B&T Public Safety Initiative.
- **MTAHQ** – a net decrease of 11 positions, primarily reflecting timing adjustments, including the acceleration of 10 MTA PD positions associated with the B&T Collaboration Initiative, the sunseting of five positions in Procurement, partially offset by the addition of four positions in IT for the E-Citation initiative.
- **SIR** – decreases by 7 positions, primarily due to the completion of operating and reimbursable projects.
- **MTA Bus** – increases by 5 positions, primarily due to the expansion of the Automatic Camera Enforcement program to support its systemwide rollout and the addition of one position to meet growing inter-agency reporting and accounting requirements.

2027 – 2029

Total forecasted positions are projected at 74,200 in 2027, a decrease of 128 positions from 2026. Positions decrease by 429 at NYCT, which reflects fluctuations in service, maintenance, and staffing requirements for capital projects. The LIRR increases by 269 positions due to increases in headcount related to revenue fleet RCM programs and 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. MTAHQ decreases by 12 positions, including the planned sunseting of three positions in Strategic Initiatives, partially offset by the addition of two positions in IT related to the E-Citation initiative. SIR decreases by 26 positions, primarily due to the completion of operating and reimbursable projects. MTA Bus decreases by 3 positions, reflecting the completion of the Queens bus network redesign.

Total forecasted positions are projected at 75,086 in 2028, a decrease of 114 positions from 2027. Positions decrease by 141 at NYCT, which reflects adjustments 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 Public Safety Initiative. MTAHQ increases by 65 positions, primarily reflecting the continuation of the MTAPD and B&T Collaboration Initiative, and the addition of two positions in IT related to the E-Citation 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 75,170 in 2029, an increase of 84 positions from 2028. Positions increase by 6 at NYCT, which reflects adjustments 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 Public Safety 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 November Financial Plan:

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2026-2029 Change Between 2025 November Financial Plan vs. 2025 July Financial Plan Favorable/(Unfavorable) Position Impacts of New Needs¹					
	2025	2026	2027	2028	2029
NYCT					
<i>CSC Expansion and Support</i>	0	(19)	(19)	0	0
<i>Install LEDs in Subways Yards & Barns</i>	0	(24)	(24)	(24)	0
<i>Predictive Maintenance Support</i>	0	(3)	(3)	0	0
<i>Subway Car Video Retrieval</i>	0	(12)	0	0	0
<i>Fire Life Safety</i>	0	(2)	(2)	(2)	(2)
Total	0	(60)	(48)	(26)	(2)
LIRR					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
MNR					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
B&T					
<i>Work Zone Speed Enforcement/Weigh-In Motion Program</i>	0	(3)	(3)	(3)	(3)
<i>Revenue Recovery Initiative</i>	0	(3)	(3)	(3)	(3)
Total	0	(6)	(6)	(6)	(6)
MTAHQ					
<i>Labor Relations</i>	(3)	(3)	(3)	(3)	(3)
<i>Safety & Security Data Analysts</i>	(5)	(5)	(5)	(5)	(5)
<i>IT - E-Citations</i>	0	(4)	(4)	(2)	(2)
Total	(8)	(12)	(12)	(10)	(10)
SIR					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
MTA C&D					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
MTA Bus					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
GCMOC					
<i>None</i>	0	0	0	0	0
Total	0	0	0	0	0
Total New Needs	(8)	(78)	(66)	(42)	(18)

¹Totals may not add due to rounding.

Changes in Reimbursable Positions

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

METROPOLITAN TRANSPORTATION AUTHORITY					
November Financial Plan 2026-2029					
Change Between 2025 November Financial Plan vs. 2025 July Financial Plan					
Favorable/(Unfavorable)					
Position Impact of Reimbursable ¹					
	2025	2026	2027	2028	2029
NYCT					
Pass Unit Transfer to HQ	0	(1)	(1)	(1)	(1)
Capital Support Adjustments	(90)	(275)	(301)	(169)	(72)
Total	(90)	(276)	(302)	(170)	(73)
LIRR					
MofW Staffing/Improved Operational Efficiencies	0	35	0	0	0
Total	0	35	0	0	0
MNR					
Consolidated Functions	(1)	(1)	(1)	(1)	(1)
Approved Rolling Stock Positions to Support Capital Program	0	(7)	(7)	(7)	(7)
Operating Capital	2	0	1	0	0
Total	1	(8)	(7)	(8)	(8)
B&T					
Reallocation of NR/R Positions	(11)	(11)	(11)	(11)	(11)
Total	(11)	(11)	(11)	(11)	(11)
MTAHQ					
Finance	0	0	0	0	0
People	0	0	0	0	0
Rolling Stock program	(3)	(3)	(3)	(3)	(3)
Total	(3)	(3)	(3)	(3)	(3)
SIR					
None	0	0	0	0	0
Total	0	0	0	0	0
MTA C&D					
Additional Headcount to Support Reimbursable Projects	(50)	(50)	(50)	(50)	(50)
Total	(50)	(50)	(50)	(50)	(50)
MTA Bus					
None	0	0	0	0	0
Total	0	0	0	0	0
GCMOC					
None	0	0	0	0	0
Total	0	0	0	0	0
Total Reimbursable	(153)	(313)	(373)	(242)	(145)

¹Totals may not add due to rounding.

Re-estimates & All Other

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

METROPOLITAN TRANSPORTATION AUTHORITY November Financial Plan 2026-2029 Change Between 2025 November Financial Plan vs. 2025 July Financial Plan Favorable/(Unfavorable) Position Impact of Re-estimates¹					
	2025	2026	2027	2028	2029
NYCT					
<i>Security Initiatives</i>	0	(5)	(5)	(5)	(5)
<i>Service Plan Adjustments</i>	0	(6)	(6)	(6)	(6)
<i>Availability Adjustment</i>	0	(35)	0	0	0
<i>Other</i>	<u>1</u>	<u>100</u>	<u>(19)</u>	<u>(14)</u>	<u>(14)</u>
Total	1	54	(30)	(25)	(25)
LIRR					
<i>Maintenance of Equipment Hiring Plans</i>	42	20	0	0	0
<i>Transportation Staffing/Improved Operational Efficiencies</i>	<u>0</u>	<u>13</u>	<u>17</u>	<u>17</u>	<u>17</u>
Total	42	33	17	17	17
MNR					
<i>Reallocation of NR/R Headcount</i>	<u>(1)</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	(1)	1	0	1	1
B&T					
<i>Reallocation of NR/R Positions</i>	11	11	11	11	11
<i>Public Safety Initiative</i>	<u>8</u>	<u>32</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	19	43	11	11	11
MTAHQ					
<i>Internal Transfer - MTA PD Acceleration of B&T Initiative</i>	(10)	(32)	0	0	0
<i>Interagency Transfer from NYCT (Strategic Initiatives)</i>	(16)	(16)	(16)	(16)	(16)
<i>Interagency Transfer from NYCT (Pass Office)</i>	(7)	(7)	(7)	(7)	(7)
<i>Interagency Transfer from MNCRR (OHS)</i>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Total	(35)	(57)	(25)	(25)	(25)
SIR					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA C&D					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
MTA Bus					
<i>Automatic Camera Enforcement Expansion</i>	0	(4)	(4)	(4)	(4)
<i>Position to Support Accounting Requirements</i>	<u>0</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Total	0	(5)	(5)	(5)	(5)
GCMOC					
<i>None</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Re-estimates	26	69	(32)	(26)	(26)

¹Totals may not add due to rounding.

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

Category	2024 Actual¹	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Baseline Total Positions¹	71,938	75,294	75,329	75,200	75,086	75,170
NYC Transit	47,698	50,498	50,447	50,018	49,877	49,883
Long Island Rail Road	7,899	8,016	8,079	8,348	8,347	8,347
Metro-North Railroad	6,674	6,895	6,988	7,061	7,139	7,239
Bridges & Tunnels	963	996	939	939	844	773
Headquarters	3,614	3,587	3,576	3,564	3,629	3,678
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	394	435	428	402	382	382
Construction & Development	807	805	805	805	805	805
Bus Company	3,884	4,052	4,057	4,054	4,054	4,054
Non-Reimbursable¹	66,077	67,433	67,640	67,857	67,893	68,075
NYC Transit	44,255	45,543	45,468	45,384	45,424	45,527
Long Island Rail Road	6,903	6,882	7,116	7,357	7,357	7,357
Metro-North Railroad	6,196	6,153	6,271	6,346	6,392	6,492
Bridges & Tunnels	904	924	867	867	772	701
Headquarters	3,552	3,510	3,499	3,487	3,552	3,601
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	4,019	4,016	4,016	4,016
Reimbursable¹	5,861	7,860	7,688	7,343	7,193	7,096
NYC Transit	3,443	4,954	4,978	4,633	4,452	4,355
Long Island Rail Road	996	1,134	963	991	990	990
Metro-North Railroad	479	742	717	715	747	747
Bridges & Tunnels	59	72	72	72	72	72
Headquarters	62	77	77	77	77	77
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	8	54	54	28	28	28
Construction & Development	779	789	789	789	789	789
Bus Company	35	38	38	38	38	38
Total Full-Time¹	71,846	75,120	75,154	75,026	74,912	74,996
NYC Transit	47,606	50,343	50,291	49,862	49,721	49,727
Long Island Rail Road	7,899	8,016	8,079	8,348	8,347	8,347
Metro-North Railroad	6,673	6,894	6,987	7,060	7,138	7,238
Bridges & Tunnels	963	996	939	939	844	773
Headquarters	3,614	3,587	3,576	3,564	3,629	3,678
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	394	435	428	402	382	382
Construction & Development	807	805	805	805	805	805
Bus Company	3,884	4,034	4,039	4,036	4,036	4,036
Total Full-Time-Equivalents¹	93	174	175	175	175	175
NYC Transit	92	155	156	156	156	156
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

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

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

Function	2024 Actual ¹	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration	4,535	4,763	4,801	4,813	4,808	4,808
NYC Transit	634	876	891	919	919	919
Long Island Rail Road	503	527	532	528	528	528
Metro-North Railroad	530	527	537	537	537	537
Bridges & Tunnels	56	60	63	63	63	63
Headquarters	2,287	2,144	2,143	2,131	2,126	2,126
Grand Central Madison Operating Company	5	10	10	10	10	10
Staten Island Railway	28	32	32	32	32	32
Construction & Development	413	467	467	467	467	467
Bus Company	79	120	126	126	126	126
Operations	31,851	32,597	32,721	32,786	32,850	32,808
NYC Transit	23,727	24,413	24,460	24,381	24,368	24,326
Long Island Rail Road	2,941	2,843	2,846	2,929	2,928	2,928
Metro-North Railroad	2,229	2,324	2,397	2,470	2,548	2,548
Bridges & Tunnels	96	117	120	120	120	120
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	143	157	155	145	145	145
Construction & Development	-	-	-	-	-	-
Bus Company	2,715	2,743	2,743	2,741	2,741	2,741
Maintenance	31,705	33,661	33,594	33,403	33,255	33,403
NYC Transit	21,885	23,442	23,317	22,951	22,823	22,871
Long Island Rail Road	4,339	4,472	4,526	4,716	4,716	4,716
Metro-North Railroad	3,846	3,969	3,979	3,979	3,979	4,079
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	1,150	1,149	1,148	1,148	1,148
Engineering/Capital	1,443	1,650	1,651	1,649	1,649	1,649
NYC Transit	724	913	913	913	913	913
Long Island Rail Road	116	174	175	175	175	175
Metro-North Railroad	70	75	75	75	75	75
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	338	338	338	338	338
Bus Company	22	26	26	26	26	26
Public Safety	2,406	2,622	2,561	2,549	2,524	2,502
NYC Transit	729	853	865	853	853	853
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	339	313	250	250	155	84
Headquarters	1,327	1,443	1,433	1,433	1,503	1,552
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	11	13	13	13	13	13
Baseline Total Positions¹	71,939	75,293	75,328	75,200	75,086	75,170

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

METROPOLITAN TRANSPORTATION AUTHORITY
November 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 ¹	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
Managers/Supervisors	2,020	2,268	2,281	2,281	2,277	2,277
Professional, Technical, Clerical	2,340	2,344	2,369	2,381	2,380	2,380
Operational Hourlies	134	151	151	151	151	151
Total Administration	4,494	4,763	4,801	4,813	4,808	4,808
Operations						
Managers/Supervisors	3,781	4,028	4,063	4,063	4,057	4,051
Professional, Technical, Clerical	970	1,003	998	1,008	1,025	1,020
Operational Hourlies	27,140	27,567	27,661	27,716	27,769	27,738
Total Operations	31,891	32,597	32,721	32,786	32,850	32,808
Maintenance						
Managers/Supervisors	5,898	6,333	6,406	6,280	6,169	6,110
Professional, Technical, Clerical	1,565	1,837	1,847	1,832	1,810	1,796
Operational Hourlies	24,241	25,492	25,343	25,291	25,276	25,497
Total Maintenance	31,704	33,662	33,595	33,403	33,255	33,403
Engineering/Capital						
Managers/Supervisors	519	808	809	809	809	809
Professional, Technical, Clerical	922	825	825	823	823	823
Operational Hourlies	2	17	17	17	17	17
Total Engineering/Capital	1,443	1,650	1,651	1,649	1,649	1,649
Public Safety						
Managers/Supervisors	714	833	824	812	790	791
Professional, Technical, Clerical	142	160	160	160	160	160
Operational Hourlies	1,550	1,629	1,577	1,577	1,574	1,551
Total Public Safety	2,406	2,622	2,561	2,549	2,524	2,502
Baseline Total Positions						
Managers/Supervisors	12,933	14,270	14,382	14,244	14,101	14,037
Professional, Technical, Clerical	5,939	6,168	6,199	6,205	6,199	6,180
Operational Hourlies	53,066	54,856	54,748	54,752	54,787	54,954
Baseline Total Positions¹	71,938	75,294	75,329	75,201	75,087	75,171

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

METROPOLITAN TRANSPORTATION AUTHORITY
November 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)

CATEGORY	Change 2025-2026	Change 2026-2027	Change 2027-2028	Change 2028-2029
Baseline Total Positions ¹	(35)	128	114	(84)
NYC Transit	51	429	141	(6)
Long Island Rail Road	(63)	(269)	1	-
Metro-North Railroad	(93)	(73)	(78)	(100)
Bridges & Tunnels	57	-	95	71
Headquarters	11	12	(65)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	26	20	-
Construction & Development	-	-	-	-
Bus Company	(5)	3	-	-
Non-Reimbursable ¹	(207)	(217)	(36)	(181)
NYC Transit	75	84	(40)	(103)
Long Island Rail Road	(234)	(241)	-	(0)
Metro-North Railroad	(118)	(75)	(46)	(100)
Bridges & Tunnels	57	-	95	71
Headquarters	11	12	(65)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	-	20	-
Construction & Development	-	-	-	-
Bus Company	(5)	3	-	-
Reimbursable ¹	172	346	150	97
NYC Transit	(24)	345	181	97
Long Island Rail Road	171	(28)	1	0
Metro-North Railroad	25	3	(32)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	26	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time ¹	(34)	128	114	(84)
NYC Transit	52	429	141	(6)
Long Island Rail Road	(63)	(269)	1	-
Metro-North Railroad	(93)	(73)	(78)	(100)
Bridges & Tunnels	57	-	95	71
Headquarters	11	12	(65)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	26	20	-
Construction & Development	-	-	-	-
Bus Company	(5)	3	-	-
Total Full-Time-Equivalents ¹	(1)	-	-	-
NYC Transit	(1)	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

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

METROPOLITAN TRANSPORTATION AUTHORITY
November 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)

FUNCTION/DEPARTMENT	Change 2025-2026	Change 2026-2027	Change 2027-2028	Change 2028-2029
Administration	(38)	(12)	5	-
NYC Transit	(15)	(28)	-	-
Long Island Rail Road	(5)	4	-	-
Metro-North Railroad	(10)	-	-	-
Bridges & Tunnels	(3)	-	-	-
Headquarters	1	12	5	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(6)	-	-	-
Operations	(124)	(65)	(64)	42
NYC Transit	(47)	79	13	42
Long Island Rail Road	(3)	(83)	1	-
Metro-North Railroad	(73)	(73)	(78)	-
Bridges & Tunnels	(3)	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	2	10	-	-
Construction & Development	-	-	-	-
Bus Company	-	2	-	-
Maintenance	67	191	148	(148)
NYC Transit	125	366	128	(48)
Long Island Rail Road	(54)	(190)	-	-
Metro-North Railroad	(10)	-	-	(100)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	5	14	20	-
Construction & Development	-	-	-	-
Bus Company	1	1	-	-
Engineering/Capital	(1)	2	-	-
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	-	-	-	-
Public Safety	61	12	25	22
NYC Transit	(12)	12	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	63	-	95	71
Headquarters	10	-	(70)	(49)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	(35)	128	114	(84)

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

METROPOLITAN TRANSPORTATION AUTHORITY
November 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)

FUNCTION/OCCUPATIONAL GROUP	Change 2025-2026	Change 2026-2027	Change 2027-2028	Change 2028-2029
Administration				
Managers/Supervisors	(13)	-	4	-
Professional, Technical, Clerical	(25)	(12)	1	-
Operational Hourlies	-	-	-	-
Total Administration	(38)	(12)	5	-
Operations				
Managers/Supervisors	(35)	-	6	6
Professional, Technical, Clerical	5	(10)	(17)	5
Operational Hourlies	(94)	(55)	(53)	31
Total Operations	(124)	(65)	(64)	42
Maintenance				
Managers/Supervisors	(72)	126	111	59
Professional, Technical, Clerical	(10)	14	22	14
Operational Hourlies	149	52	15	(221)
Total Maintenance	67	191	148	(148)
Engineering/Capital				
Managers/Supervisors	(1)	-	-	-
Professional, Technical, Clerical	-	2	-	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	(1)	2	-	-
Public Safety				
Managers/Supervisors	9	12	22	(1)
Professional, Technical, Clerical	-	-	-	-
Operational Hourlies	52	-	3	23
Total Public Safety	61	12	25	22
Baseline Total Positions				
Managers/Supervisors	(112)	138	143	64
Professional, Technical, Clerical	(30)	(6)	6	19
Operational Hourlies	107	(3)	(35)	(167)
Baseline Total Positions¹	(35)	128	114	(84)

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

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Baseline Change Between 2025 November Financial Plan vs. 2025 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2025	2026	2027	2028	2029
Baseline Total Positions ¹	(135)	(322)	(471)	(310)	(189)
NYC Transit	(89)	(282)	(380)	(221)	(100)
Long Island Rail Road	42	68	17	17	17
Metro-North Railroad	(0)	(7)	(7)	(7)	(7)
Bridges & Tunnels	8	26	(6)	(6)	(6)
Headquarters	(46)	(72)	(40)	(38)	(38)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Construction & Development	(50)	(50)	(50)	(50)	(50)
Bus Company	-	(5)	(5)	(5)	(5)
Non-Reimbursable	18	(9)	(97)	(68)	(44)
NYC Transit	1	(6)	(78)	(51)	(27)
Long Island Rail Road	42	33	17	17	17
Metro-North Railroad	(1)	0	0	1	1
Bridges & Tunnels	19	37	5	5	5
Headquarters	(43)	(69)	(37)	(35)	(35)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Construction & Development	-	-	-	-	-
Bus Company	-	(5)	(5)	(5)	(5)
Reimbursable	(153)	(313)	(373)	(242)	(145)
NYC Transit	(90)	(276)	(302)	(170)	(73)
Long Island Rail Road	-	35	-	-	-
Metro-North Railroad	1	(8)	(7)	(8)	(8)
Bridges & Tunnels	(11)	(11)	(11)	(11)	(11)
Headquarters	(3)	(3)	(3)	(3)	(3)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Construction & Development	(50)	(50)	(50)	(50)	(50)
Bus Company	-	-	-	-	-
Total Full-Time	(135)	(326)	(475)	(314)	(193)
NYC Transit	(89)	(286)	(384)	(225)	(104)
Long Island Rail Road	42	68	17	17	17
Metro-North Railroad	(0)	(7)	(7)	(7)	(7)
Bridges & Tunnels	8	26	(6)	(6)	(6)
Headquarters	(46)	(72)	(40)	(38)	(38)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Construction & Development	(50)	(50)	(50)	(50)	(50)
Bus Company	-	(5)	(5)	(5)	(5)
Total Full-Time-Equivalents	-	4	4	4	4
NYC Transit	-	4	4	4	4
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Construction & Development	-	-	-	-	-
Bus Company	-	-	-	-	-

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Baseline Change Between 2025 November Financial Plan vs. 2025 July Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2025	2026	2027	2028	2029
Administration	72	67	63	76	113
NYC Transit	-	19	15	26	63
Long Island Rail Road	-	(4)	(4)	(4)	(4)
Metro-North Railroad	34	27	27	27	27
Bridges & Tunnels	-	(3)	(3)	(3)	(3)
Headquarters	(36)	(40)	(40)	(38)	(38)
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	74	74	74	74	74
Bus Company	-	(6)	(6)	(6)	(6)
Operations	(115)	(169)	(145)	(139)	(111)
NYC Transit	(73)	(121)	(121)	(115)	(87)
Long Island Rail Road	-	(3)	21	21	21
Metro-North Railroad	(40)	(40)	(40)	(40)	(40)
Bridges & Tunnels	-	(3)	(3)	(3)	(3)
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	(2)	(2)	(2)	(2)	(2)
Maintenance	31	(82)	(263)	(121)	(65)
NYC Transit	(16)	(163)	(269)	(127)	(71)
Long Island Rail Road	42	75	-	-	-
Metro-North Railroad	3	3	3	3	3
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	2	3	3	3	3
Engineering/Capital	(121)	(121)	(121)	(121)	(121)
NYC Transit	-	-	-	-	-
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	3	3	3	3	3
Bridges & Tunnels	-	-	-	-	-
Headquarters	-	-	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	(124)	(124)	(124)	(124)	(124)
Bus Company	-	-	-	-	-
Public Safety	(2)	(17)	(5)	(5)	(5)
NYC Transit	-	(17)	(5)	(5)	(5)
Long Island Rail Road	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-
Bridges & Tunnels	8	32	-	-	-
Headquarters	(10)	(32)	-	-	-
GCMCOC	-	-	-	-	-
Staten Island Railway	-	-	-	-	-
Capital Construction Company	-	-	-	-	-
Bus Company	-	-	-	-	-
Baseline Total Positions¹	(135)	(322)	(471)	(310)	(189)

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

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Baseline Change Between 2025 November Financial Plan vs. 2025 July 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	2029
Administration					
Managers/Supervisors	32	19	23	26	36
Professional, Technical, Clerical	35	43	35	45	72
Operational Hourlies	5	5	5	5	5
Total Administration	72	67	63	76	113
Operations					
Managers/Supervisors	(3)	(38)	(35)	(30)	(38)
Professional, Technical, Clerical	(31)	(37)	(37)	(37)	(32)
Operational Hourlies	(81)	(94)	(73)	(72)	(41)
Total Operations	(115)	(169)	(145)	(139)	(111)
Maintenance					
Managers/Supervisors	(47)	(191)	(208)	(167)	(119)
Professional, Technical, Clerical	5	(56)	(57)	(59)	(55)
Operational Hourlies	73	164	2	105	109
Total Maintenance	31	(82)	(263)	(121)	(65)
Engineering/Capital					
Managers/Supervisors	(105)	(105)	(105)	(105)	(105)
Professional, Technical, Clerical	(9)	(9)	(9)	(9)	(9)
Operational Hourlies	(7)	(7)	(7)	(7)	(7)
Total Engineering/Capital	(121)	(121)	(121)	(121)	(121)
Public Safety					
Managers/Supervisors	29	10	16	16	16
Professional, Technical, Clerical	-	-	-	-	-
Operational Hourlies	(31)	(27)	(21)	(21)	(21)
Total Public Safety	(2)	(17)	(5)	(5)	(5)
Baseline Total Positions					
Managers/Supervisors	(94)	(305)	(309)	(260)	(210)
Professional, Technical, Clerical	(0)	(59)	(68)	(60)	(24)
Operational Hourlies	(41)	41	(94)	10	45
Baseline Total Positions¹	(135)	(322)	(471)	(310)	(189)

¹ Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Baseline Change Between 2025 November 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
Baseline Total Positions ¹	(448)	(706)	(771)	(560)
NYC Transit	(314)	(518)	(532)	(351)
Long Island Rail Road	68	52	1	1
Metro-North Railroad	(5)	(27)	(27)	(27)
Bridges & Tunnels	49	106	106	201
Headquarters	(112)	(180)	(180)	(245)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(4)	(4)	(4)	(4)
Construction & Development	(96)	(96)	(96)	(96)
Bus Company	(34)	(39)	(39)	(39)
Non-Reimbursable	(112)	(218)	(301)	(248)
NYC Transit	(116)	(139)	(205)	(177)
Long Island Rail Road	69	18	2	2
Metro-North Railroad	9	(8)	(8)	(13)
Bridges & Tunnels	60	117	117	212
Headquarters	(106)	(174)	(174)	(239)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(4)	(4)	(4)	(4)
Construction & Development	10	10	10	10
Bus Company	(34)	(39)	(39)	(39)
Reimbursable	(336)	(488)	(470)	(312)
NYC Transit	(198)	(379)	(327)	(174)
Long Island Rail Road	(1)	34	(1)	(1)
Metro-North Railroad	(14)	(20)	(19)	(14)
Bridges & Tunnels	(11)	(11)	(11)	(11)
Headquarters	(6)	(6)	(6)	(6)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(106)	(106)	(106)	(106)
Bus Company	-	-	-	-
Total Full-Time	(448)	(705)	(770)	(559)
NYC Transit	(314)	(517)	(531)	(350)
Long Island Rail Road	68	52	1	1
Metro-North Railroad	(5)	(27)	(27)	(27)
Bridges & Tunnels	49	106	106	201
Headquarters	(112)	(180)	(180)	(245)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(4)	(4)	(4)	(4)
Construction & Development	(96)	(96)	(96)	(96)
Bus Company	(34)	(39)	(39)	(39)
Total Full-Time-Equivalents	-	(1)	(1)	(1)
NYC Transit	-	(1)	(1)	(1)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

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

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Baseline Change Between 2025 November 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)

Function	2025	2026	2027	2028
Administration	6	(9)	(9)	17
NYC Transit	(5)	13	9	30
Long Island Rail Road	(1)	(11)	(7)	(7)
Metro-North Railroad	39	29	29	29
Bridges & Tunnels	-	(3)	(3)	(3)
Headquarters	(55)	(59)	(59)	(54)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	29	29	29	29
Bus Company	(1)	(7)	(7)	(7)
Operations	(158)	(239)	(215)	(209)
NYC Transit	(86)	(157)	(157)	(151)
Long Island Rail Road	-	(5)	19	19
Metro-North Railroad	(37)	(39)	(39)	(39)
Bridges & Tunnels	-	(3)	(3)	(3)
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(2)	(2)	(2)	(2)
Construction & Development	-	-	-	-
Bus Company	(33)	(33)	(33)	(33)
Maintenance	(148)	(292)	(393)	(239)
NYC Transit	(208)	(342)	(364)	(210)
Long Island Rail Road	69	68	(11)	(11)
Metro-North Railroad	(7)	(17)	(17)	(17)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(2)	(2)	(2)	(2)
Construction & Development	-	-	-	-
Bus Company	-	1	1	1
Engineering/Capital	(122)	(122)	(122)	(122)
NYC Transit	3	3	3	3
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(125)	(125)	(125)	(125)
Bus Company	-	-	-	-
Public Safety	(26)	(44)	(32)	(7)
NYC Transit	(18)	(35)	(23)	(23)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	49	112	112	207
Headquarters	(57)	(121)	(121)	(191)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions¹	(448)	(706)	(771)	(560)

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

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
Baseline Change Between 2025 November Financial Plan vs. 2025 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

		Change			
FUNCTION/OCCUPATIONAL GROUP		2025	2026	2027	2028
Administration					
	Managers/Supervisors	(58)	(75)	(67)	(61)
	Professional, Technical, Clerical	61	63	55	75
	Operational Hourlies	3	3	3	3
	Total Administration	6	(9)	(9)	17
Operations					
	Managers/Supervisors	17	(22)	(22)	(17)
	Professional, Technical, Clerical	(33)	(39)	(39)	(39)
	Operational Hourlies	(142)	(178)	(154)	(153)
	Total Operations	(158)	(239)	(215)	(209)
Maintenance					
	Managers/Supervisors	(87)	(246)	(209)	(136)
	Professional, Technical, Clerical	5	(70)	(69)	(67)
	Operational Hourlies	(67)	23	(115)	(36)
	Total Maintenance	(148)	(292)	(393)	(239)
Engineering/Capital					
	Managers/Supervisors	(137)	(137)	(137)	(137)
	Professional, Technical, Clerical	18	18	18	18
	Operational Hourlies	(3)	(3)	(3)	(3)
	Total Engineering/Capital	(122)	(122)	(122)	(122)
Public Safety					
	Managers/Supervisors	2	(1)	11	33
	Professional, Technical, Clerical	(18)	(20)	(20)	(20)
	Operational Hourlies	(10)	(23)	(23)	(20)
	Total Public Safety	(26)	(44)	(32)	(7)
Baseline Total Positions					
	Managers/Supervisors	(263)	(480)	(423)	(317)
	Professional, Technical, Clerical	33	(48)	(56)	(34)
	Operational Hourlies	(219)	(178)	(292)	(209)
	Baseline Total Positions¹	(448)	(706)	(771)	(560)

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

III. Other MTA Consolidated Materials

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,997	\$5,226	\$5,528	\$5,617	\$5,684	\$5,699
Toll Revenue	2,572	2,585	2,767	2,795	2,813	2,825
Other Revenue	3,352	4,258	1,199	1,249	1,390	1,444
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$10,920	\$12,069	\$9,494	\$9,661	\$9,887	\$9,969
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,075	\$6,341	\$6,684	\$6,819	\$6,962	\$7,109
Overtime	1,107	1,217	926	909	915	928
Health and Welfare	1,719	1,831	2,051	2,196	2,348	2,517
OPEB Current Payments	856	883	970	1,049	1,136	1,229
Pension	1,421	1,593	1,708	1,754	1,773	1,793
Other Fringe Benefits	967	1,271	1,187	1,251	1,312	1,371
Reimbursable Overhead	(553)	(535)	(557)	(538)	(538)	(546)
Total Labor Expenses	\$11,593	\$12,601	\$12,969	\$13,441	\$13,908	\$14,401
<u>Non-Labor:</u>						
Electric Power	\$531	\$653	\$648	\$656	\$685	\$714
Fuel	205	207	212	210	210	217
Insurance	8	32	33	32	48	62
Claims	1,160	441	440	452	465	473
Paratransit Service Contracts	617	761	874	949	1,000	1,057
Maintenance and Other Operating Contracts	1,000	1,094	1,097	1,104	1,100	1,119
Professional Services Contracts	655	851	890	866	817	810
Materials and Supplies	645	718	776	898	944	998
Other Business Expenses	304	303	326	332	360	359
Total Non-Labor Expenses	\$5,126	\$5,061	\$5,297	\$5,500	\$5,629	\$5,809
<u>Other Expense Adjustments:</u>						
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	\$17,877	\$18,489	\$19,175	\$19,782	\$20,465
<u>Non-Cash Liability Adjustments:</u>						
Depreciation	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(28)	(107)	(41)	(203)	(205)
GASB 75 OPEB Expense Adjustment	389	578	588	601	612	624
GASB 87 Lease Adjustment	39	40	39	37	36	34
GASB 96 SBITA Adjustment	2	18	22	22	22	21
GASB 101 Compensated Absences	0	11	11	11	11	12
Total Non-Cash Liability Adjustments	\$4,247	\$4,559	\$4,486	\$4,591	\$4,475	\$4,531
Total Expenses After Non-Cash Liability Adjs.	\$21,175	\$22,436	\$22,975	\$23,766	\$24,256	\$24,996
<u>Debt Service:</u>						
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,559)	(\$4,486)	(\$4,591)	(\$4,475)	(\$4,531)
Debt Service	2,860	2,444	2,913	3,231	3,393	3,534
Total Expenses with Debt Service	\$19,788	\$20,321	\$21,402	\$22,406	\$23,175	\$23,999
<u>Subsidies:</u>						
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,432	\$11,327	\$11,687	\$11,939	\$11,741
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,062	\$2,180	(\$581)	(\$1,058)	(\$1,348)	(\$2,289)
<u>Other Adjustments:</u>						
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(2,180)	304	277	350	1,079
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenues						
Farebox Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0
Capital and Other Reimbursements	2,503	2,539	2,774	2,630	2,628	2,647
Total Revenues	\$2,503	\$2,539	\$2,774	\$2,630	\$2,628	\$2,647
Operating Expenses						
<u>Labor:</u>						
Payroll	\$725	\$804	\$943	\$925	\$919	\$927
Overtime	297	280	260	254	254	259
Health and Welfare	86	94	116	119	124	128
OPEB Current Payments	16	17	19	20	21	23
Pension	113	115	137	140	142	146
Other Fringe Benefits	279	281	322	311	306	308
Reimbursable Overhead	551	534	557	538	538	546
Total Labor Expenses	\$2,069	\$2,127	\$2,354	\$2,307	\$2,305	\$2,337
<u>Non-Labor:</u>						
Electric Power	\$1	\$1	\$1	\$1	\$1	\$1
Fuel	0	0	0	0	0	0
Insurance	8	11	10	10	11	11
Claims	0	0	0	0	0	0
Maintenance and Other Operating Contracts	115	106	78	73	73	73
Professional Services Contracts	143	172	208	139	138	125
Materials and Supplies	154	120	121	98	99	98
Other Business Expenses	13	2	2	2	2	2
Total Non-Labor Expenses	\$434	\$412	\$420	\$323	\$323	\$310
<u>Other Expense Adjustments:</u>						
Other	-	-	-	-	-	-
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,503	\$2,539	\$2,774	\$2,630	\$2,628	\$2,647
Net Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable/Reimbursable</u>						
Operating Revenues						
Farebox Revenue	\$4,997	\$5,226	\$5,528	\$5,617	\$5,684	\$5,699
Toll Revenue	2,572	2,585	2,767	2,795	2,813	2,825
Other Revenue	3,352	4,258	1,199	1,249	1,390	1,444
Capital and Other Reimbursements	2,503	2,539	2,774	2,630	2,628	2,647
Total Revenues	\$13,423	\$14,608	\$12,268	\$12,291	\$12,515	\$12,616
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,800	\$7,146	\$7,627	\$7,744	\$7,882	\$8,036
Overtime	1,405	1,497	1,186	1,163	1,169	1,187
Health and Welfare	1,805	1,925	2,167	2,316	2,472	2,646
OPEB Current Payments	873	901	989	1,069	1,157	1,251
Pension	1,534	1,709	1,845	1,894	1,915	1,938
Other Fringe Benefits	1,247	1,552	1,509	1,562	1,618	1,680
Reimbursable Overhead	(2)	(1)	0	0	0	0
Total Labor Expenses	\$13,662	\$14,728	\$15,323	\$15,748	\$16,213	\$16,738
<u>Non-Labor:</u>						
Electric Power	\$532	\$654	\$649	\$657	\$685	\$715
Fuel	206	207	213	210	211	218
Insurance	16	43	43	42	59	73
Claims	1,160	441	440	452	465	473
Paratransit Service Contracts	617	761	874	949	1,000	1,057
Maintenance and Other Operating Contracts	1,115	1,200	1,175	1,177	1,172	1,192
Professional Services Contracts	798	1,023	1,098	1,005	956	936
Materials and Supplies	799	838	897	996	1,042	1,096
Other Business Expenses	317	305	328	334	361	361
Total Non-Labor Expenses	\$5,560	\$5,473	\$5,716	\$5,823	\$5,952	\$6,119
<u>Other Expense Adjustments:</u>						
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.	\$19,431	\$20,416	\$21,263	\$21,805	\$22,409	\$23,112
Non-Cash Liability Adjustments						
Depreciation	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(28)	(107)	(41)	(203)	(205)
GASB 75 OPEB Expense Adjustment	389	578	588	601	612	624
GASB 87 Lease Adjustment	39	40	39	37	36	34
GASB 96 SBITA Adjustment	2	18	22	22	22	21
GASB 101 Compensated Absences	0	11	11	11	11	12
Total Non-Cash Liability Adjustments	\$4,247	\$4,559	\$4,486	\$4,591	\$4,475	\$4,531
Total Expenses After Non-Cash Liability Adjs.	\$23,678	\$24,975	\$25,749	\$26,396	\$26,884	\$27,643
Debt Service						
Conversion to Cash Basis: Non-Cash Liability Adj.	(\$4,247)	(\$4,559)	(\$4,486)	(\$4,591)	(\$4,475)	(\$4,531)
Debt Service	2,860	2,444	2,913	3,231	3,393	3,534
Total Expenses with Debt Service	\$22,291	\$22,860	\$24,176	\$25,036	\$25,802	\$26,646
Dedicated Taxes and State/Local Subsidies						
	\$9,930	\$10,432	\$11,327	\$11,687	\$11,939	\$11,741
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,062	\$2,180	(\$581)	(\$1,058)	(\$1,348)	(\$2,289)
Conversion to Cash Basis						
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(2,180)	304	277	350	1,079
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$4,891	\$5,236	\$5,503	\$5,593	\$5,659	\$5,673
Other Revenue	1,237	1,512	1,258	1,247	1,371	1,426
Capital and Other Reimbursements	2,245	2,659	2,797	2,694	2,654	2,598
Total Receipts	\$8,373	\$9,407	\$9,559	\$9,534	\$9,684	\$9,697
Expenditures						
<u>Labor:</u>						
Payroll	\$6,605	\$7,194	\$7,494	\$7,559	\$7,682	\$7,859
Overtime	1,361	1,490	1,160	1,139	1,149	1,171
Health and Welfare	1,810	1,929	2,123	2,270	2,424	2,597
OPEB Current Payments	832	867	956	1,035	1,120	1,212
Pension	1,468	1,067	1,814	1,860	1,882	1,910
Other Fringe Benefits	1,126	1,222	1,227	1,239	1,277	1,320
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$13,202	\$13,770	\$14,775	\$15,102	\$15,534	\$16,069
<u>Non-Labor:</u>						
Electric Power	\$545	\$660	\$652	\$659	\$687	\$716
Fuel	203	205	210	208	208	215
Insurance	51	34	31	28	46	61
Claims	454	561	347	350	353	354
Paratransit Service Contracts	600	759	872	947	998	1,055
Maintenance and Other Operating Contracts	963	1,143	1,032	1,016	1,010	1,031
Professional Services Contracts	759	1,024	1,029	932	878	858
Materials and Supplies	895	832	899	987	1,041	1,094
Other Business Expenses	258	283	311	317	334	324
Total Non-Labor Expenditures	\$4,728	\$5,503	\$5,383	\$5,443	\$5,556	\$5,708
<u>Other Expenditure Adjustments:</u>						
Other	\$25	\$134	\$171	\$145	\$123	\$119
General Reserve	195	200	210	220	230	240
Total Other Expenditure Adjustments	\$220	\$334	\$381	\$365	\$353	\$359
Total Expenditures	\$18,150	\$19,606	\$20,540	\$20,910	\$21,443	\$22,137
Net Cash Balance before Subsidies and Debt Service	(\$9,777)	(\$10,199)	(\$10,981)	(\$11,376)	(\$11,759)	(\$12,440)
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,900	\$12,784	\$12,938	\$13,175	\$13,805
Debt Service	(2,232)	(1,701)	(2,080)	(2,343)	(2,413)	(2,575)
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2026 - 2029

Cash Conversion Detail By Agency

(\$ in Millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Depreciation						
New York City Transit	\$2,244	\$2,413	\$2,437	\$2,437	\$2,437	\$2,437
Long Island Rail Road	563	570	575	581	587	593
Grand Central Madison	209	208	201	201	201	201
Metro-North Railroad	352	340	354	373	398	437
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 Bridges and Tunnels	0	0	0	0	0	0
	228	234	225	229	232	237
Total	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB Adjustments						
New York City Transit	\$179	\$138	\$138	\$138	\$138	\$138
Long Island Rail Road	(33)	41	2	42	(52)	(52)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	30	100	85	113	50	50
MTA Headquarters	235	253	247	262	242	249
MTA Bus Company	24	74	71	62	90	87
Staten Island Railway	3	6	7	8	5	5
Construction and Development Bridges and Tunnels	0	0	0	0	0	0
	9	11	9	9	11	14
Total	\$448	\$624	\$559	\$635	\$484	\$492
Net Operating Surplus/(Deficit)						
New York City Transit	(\$1,786)	(\$2,612)	\$413	\$526	\$529	\$452
Long Island Rail Road	22	182	(2)	13	3	4
Grand Central Madison	7	(30)	0	0	0	0
Metro-North Railroad	(80)	(12)	(80)	(37)	(34)	(27)
MTA Headquarters	(63)	50	(47)	(11)	7	13
MTA Bus Company	229	196	80	24	26	27
Staten Island Railway	30	0	2	2	2	2
First Mutual Transportation Assurance Company	83	(69)	(73)	(73)	(60)	(49)
Construction and Development Other	(121)	0	0	0	0	0
	0	0	0	0	0	0
Total	(\$1,679)	(\$2,295)	\$294	\$444	\$473	\$423
Subsidies						
New York City Transit	\$464	\$144	\$21	(\$170)	(\$97)	\$497
Commuter Railroads	147	59	4	(41)	(9)	168
MTA Headquarters	(20)	(16)	(22)	(14)	(14)	(16)
MTA Bus Company	23	(40)	19	49	(3)	9
Staten Island Railway	2	(32)	(11)	9	1	(2)
Total	\$617	\$115	\$11	(\$167)	(\$123)	\$656
Total Cash Conversion	\$3,185	\$2,378	\$4,790	\$4,868	\$4,825	\$5,610

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2026 - 2029

Changes Year-to-Year by Category

Favorable/(Unfavorable)

(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$5,226	\$5,528	\$301	\$5,617	\$90	\$5,684	\$67	\$5,699	\$15
Toll Revenue	2,585	2,767	183	2,795	27	2,813	19	2,825	12
Other Revenue	4,258	1,199	(3,059)	1,249	49	1,390	141	1,444	55
Capital and Other Reimbursements	0	0	(0)	0	-	0	-	0	-
Total Revenues	\$12,069	\$9,494	(\$2,575)	\$9,661	\$167	\$9,887	\$226	\$9,969	\$82
Operating Expenses									
Labor:									
Payroll	\$6,341	\$6,684	(\$343)	\$6,819	(\$135)	\$6,962	(\$143)	\$7,109	(\$147)
Overtime	1,217	926	291	909	17	915	(7)	928	(12)
Health and Welfare	1,831	2,051	(220)	2,196	(145)	2,348	(152)	2,517	(169)
OPEB Current Payments	883	970	(87)	1,049	(79)	1,136	(86)	1,229	(93)
Pension	1,593	1,708	(114)	1,754	(46)	1,773	(19)	1,793	(20)
Other Fringe Benefits	1,271	1,187	84	1,251	(64)	1,312	(61)	1,371	(60)
Reimbursable Overhead	(535)	(557)	22	(538)	(20)	(538)	0	(546)	8
Total Labor Expenses	\$12,601	\$12,969	(\$368)	\$13,441	(\$472)	\$13,908	(\$467)	\$14,401	(\$493)
Non-Labor:									
Electric Power	\$653	\$648	\$5	\$656	(\$8)	\$685	(\$29)	\$714	(\$29)
Fuel	207	212	(5)	210	2	210	0	217	(7)
Insurance	32	33	(1)	32	1	48	(17)	62	(13)
Claims	441	440	1	452	(12)	465	(13)	473	(8)
Paratransit Service Contracts	761	874	(113)	949	(75)	1,000	(51)	1,057	(57)
Maintenance and Other Operating Contracts	1,094	1,097	(3)	1,104	(7)	1,100	4	1,119	(19)
Professional Services Contracts	851	890	(40)	866	24	817	49	810	7
Materials and Supplies	718	776	(57)	898	(122)	944	(46)	998	(54)
Other Business Expenses	303	326	(23)	332	(6)	360	(27)	359	0
Total Non-Labor Expenses	\$5,061	\$5,297	(\$236)	\$5,500	(\$203)	\$5,629	(\$130)	\$5,809	(\$180)
Other Expense Adjustments:									
Other	16	14	3	14	0	14	0	15	0
General Reserve	200	210	(10)	220	(10)	230	(10)	240	(10)
Total Other Expense Adjustments	\$216	\$224	(\$7)	\$234	(\$10)	\$244	(\$10)	\$255	(\$10)
Total Expenses Before Non-Cash Liability Adjs.	\$17,877	\$18,489	(\$611)	\$19,175	(\$686)	\$19,782	(\$607)	\$20,465	(\$683)
Depreciation	\$3,934	\$3,927	\$7	\$3,956	(\$29)	\$3,991	(\$34)	\$4,039	(\$49)
GASB 49 Environmental Remediation	6	6	0	6	0	6	0	6	0
GASB 68 Pension Expense Adjustment	(28)	(107)	79	(41)	(66)	(203)	162	(205)	2
GASB 75 OPEB Expense Adjustment	578	588	(10)	601	(13)	612	(11)	624	(12)
GASB 87 Lease Adjustment	40	39	1	37	2	36	1	34	2
GASB 96 SBITA Adjustment	18	22	(4)	22	0	22	0	21	0
GASB 101 Compensated Absences	11	11	0	11	0	11	0	12	0
Total Non-Cash Liability Adjustments	\$4,559	\$4,486	\$73	\$4,591	(\$105)	\$4,475	\$117	\$4,531	(\$57)
Total Expenses After Non-Cash Liability Adjs.	\$22,436	\$22,975	(\$538)	\$23,766	(\$791)	\$24,256	(\$490)	\$24,996	(\$740)
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,559)	(\$4,486)	\$73	(\$4,591)	(\$105)	(\$4,475)	\$117	(\$4,531)	(\$57)
Debt Service (Excludes Service Contract Bonds)	2,444	2,913	(470)	3,231	(318)	3,393	(161)	3,534	(141)
Total Expenses with Debt Service	\$20,321	\$21,402	(\$1,081)	\$22,406	(\$1,003)	\$23,175	(\$769)	\$23,999	(\$824)
Dedicated Taxes and State/Local Subsidies	\$10,432	\$11,327	\$895	\$11,687	\$360	\$11,939	\$252	\$11,741	(\$199)
Net Surplus/(Deficit) After Subsidies and Debt Service	\$2,180	(\$581)	(\$2,761)	(\$1,058)	(\$477)	(\$1,348)	(\$290)	(\$2,289)	(\$941)
Conversion to Cash Basis: GASB Account	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Conversion to Cash Basis: All Other	(2,180)	304	2,485	277	(27)	350	73	1,079	729
Cash Balance Before Prior-Year Carryover	\$0	(\$277)	(\$276)	(\$781)	(\$504)	(\$998)	(\$217)	(\$1,210)	(\$213)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2026-2029

Non-Recurring Revenue and Savings

(\$ in millions)

Agency	Description	2025 November Forecast	2026 Final Proposed 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)	\$ -	\$ -	\$ -	\$ -
MNR	Insurance Settlement	\$ 3.5 Insurance settlement for Scarborough Wall collapse				
Total Non-Recurring Resources (> or = \$1 million)		\$ 69.5	\$ -	\$ -	\$ -	\$ -

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

	<u>Actual 2024</u>	<u>November Forecast 2025</u>	<u>Proposed Budget 2026</u>	<u>Plan 2027</u>	<u>Plan 2028</u>	<u>Plan 2029</u>
MTA General Reserve (Reserved)	\$571.6	\$589.2	\$589.2	\$589.2	\$589.2	\$589.2
MTA Retiree Welfare Benefits Plan	\$1,433.1	\$1,498.9	\$1,534.5	\$1,534.5	\$1,434.5	\$1,134.5
<i>New York City Transit</i>	45.8	-	-	-	-	-
<i>Long Island Rail Road</i>	32.1	-	-	-	-	-
<i>Metro-North Railroad</i>	93.7	-	-	-	-	-
<i>Headquarters</i>	5.4	-	-	-	-	-
<i>MTA Bus Company</i>	7.0	-	-	-	-	-
<i>Staten Island Railway</i>	2.2	-	-	-	-	-
<i>Bridges and Tunnels</i>	19.0	-	-	-	-	-
MTA Labor Reserve ¹	\$205.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B&T Necessary Reconstruction Fund ²	\$431.8	\$447.1	\$447.1	\$447.1	\$447.1	\$447.1

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

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

² 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 Goal
ACEP	Project Description	
ET040338	Sandy Mitigation: World Trade Center Site Flood Protection	\$ 15.0
ET040340	Sandy Mitigation: Outstanding Street Level Openings	\$ 16.2
	Element Total	\$ 31.2
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
	Element Total	\$ 136.3
T8010103	Purchase 435 B-Division Cars - R211 Option 2	\$ 1,389.7
	Element Total	\$ 1,389.7
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
	Element Total	\$ 310.0
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
	Element Total	\$ 85.1
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
	Element Total	\$ 530.5

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
Element Total		\$ 710.4
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
Element Total		\$ 184.0
T8050330	CBTC: Fulton - Switch Replacement	\$ 44.5
Element Total		\$ 44.5
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
Element Total		\$ 195.3
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
Element Total		\$ 130.4
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
Element Total		\$ 1,982.6
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

ACEP	Project Description	2025 Commitments Goal
T8080663	ATS-B Light Client and Trip Editor	\$ 25.0
T8080668	Track Intrusion: Platform Camera Video Analytics,3 Complexes	\$ 1.0
	Element Total	\$ 84.3
T80904	Rehab Ducts: Hanover Sq/Pearl St Substation - CLK	\$ 18.7
T8090415	Rehabilitation of 5 CBHs - Various Locations	\$ 89.2
	Element Total	\$ 107.8
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
	Element Total	\$ 65.7
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
	Element Total	\$ 107.7
T81204	CAD/AVL & Secure Bus Access (SBA)	\$ 12.0
	Element Total	\$ 12.0
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
	Element Total	\$ 35.9
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
	Element Total	\$ 278.3
T8160607	Groundwater and Soil Remediation (2024)	\$ 6.2
	Element Total	\$ 6.2
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
	Element Total	\$ 101.4
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
	Element Total	\$ 260.4
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

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

MTA Long Island Rail Road
2025 Commitments
 \$ in millions

			2025
ACEP	LIRR ID	Project Description	Commitments Goal
EL0402ZA	PNZA	East River Tunnel Signal Sys & Infra Restoration	\$ 0.5
Element Total			\$ 0.5
EL0603ZP	PNZP	West Side Yard & East River Tunnel Mitigation (Flood Wall)	\$ 50.5
EL0603ZS	PNZS	Long Island City Yard Resiliency - CR	\$ 0.8
Element Total			\$ 51.3
L60304TW	PNTW	Great Neck Pocket Track	\$ 0.3
Element Total			\$ 0.3
L606016J	PN6J	LIC Phase 3B Construction	\$ 8.1
Element Total			\$ 8.1
L70101MN	PNMN	M-9A Procurement	TBD
Element Total			TBD
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
Element Total			\$ 14.5
L70502LH	PNLH	Babylon Interlocking Renewal	\$ 11.5
Element Total			\$ 11.5
L70701XX	PNXX	Hall & Babylon Signal Power Motor Generator Repl.	\$ 1.5
Element Total			\$ 1.5
L8010102	PNMJ	Purchase Dual-Mode Locomotives	\$ 155.1
Element Total			\$ 155.1
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
Element Total			\$ 60.0
L8020501	PN4V	Island Park Paving	\$ 2.8
L8020502	PN4W	Island Park Paving	\$ 3.1
Element Total			\$ 5.9
L8020601	PN45	Penn Station Building Systems	\$ 4.2
Element Total			\$ 4.2
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
Element Total			\$ 11.1
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
Element Total			\$ 118.3
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	
ACEP	LIRR ID	Project Description	Commitments	
			Goal	
L8040119	PND7	Valley Stream Viaduct Waterproofing & Joint Repairs	\$	2.2
L8040198	PN98	C&D Project Support	\$	0.2
			\$	94.3
L8040204	PNK2	SBMP Hatchways - 86th & 113th Street	\$	4.9
			\$	4.9
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
			\$	15.5
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
			\$	85.5
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
			\$	31.0
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
			\$	22.6
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
			\$	84.2
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

ACEP	LIRR ID	Project Description	2025 Commitments Goal
L8090415	PNNY	OCIP	\$ 1.8
		Element Total	\$ 30.5
L9030101		2025 Annual Track Program	\$ 110.0
L9030101		Concrete Ties	\$ 28.0
		Element Total	\$ 138.0
L9090405		Program Admin. - Project Controls, Estimators & Insurance	\$ 12.2
		Element Total	\$ 12.2
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
	Element Total	TBD
M8020101	Priority Repairs 7 Design	\$ 55.0
M8020104	Track 94 Storage Room Rehabilitation	\$ 2.0
M8020105	GCT Fire Stand Pipe Phase II	\$ 65.0
	Element Total	\$ 122.0
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
	Element Total	\$ 103.1
M8030107	MoW Equipment	\$ 30.0
M8030113	Hudson Line Slope Stabilization	\$ 13.0
	Element Total	\$ 43.0
M8030301	WoH Rock Slope Remediation - Pt Jervis Line	\$ 3.0
M8030304	Moodna/Woodbury Viaduct Repairs	\$ 36.0
	Element Total	\$ 39.0
M8040113	Positive Train Stop Release	\$ 12.0
	Element Total	\$ 12.0
M8050106	Hudson Line Track 1 Electrification	\$ 50.0
M8050111	Claremont Substation Design	\$ 3.0
	Element Total	\$ 53.0
M8080106	Shops & Yards Master Plan Update	\$ 3.0
M8080108	GCT Cameras Package 1	\$ 20.0
	Element Total	\$ 23.0
M90301XX	2025 GCT Turnouts	\$ 101.0
	Element Total	\$ 101.0
M90302XX	Undergrade Bridge Repairs F/A East of Hudson	\$ 6.9
	Element Total	\$ 6.9
M90401XX	CTC Ethernet Migration Project	\$ 24.0
	Element Total	\$ 24.0
M90801XX	Program Administration	\$ 52.0
	Element Total	\$ 52.0
Total 2025 Commitments for Metro-North Railroad		\$ 579.0

MTA Bus
2025 Commitments
 \$ in millions

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

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
	Element Total	\$	1.4
G6150101	ESA - Rolling Stock Reserve (M9A)		TBD
	Element Total		TBD
G7090134	ESA - Protect Locomotives	\$	2.3
G7090149	ESA - Material Warranties	\$	0.4
	Element Total	\$	2.6
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
	Element Total	\$	1,343.8
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
	Element Total	\$	39.0
G7160101	MISC - PMC support - Existing CM 1601 TO3 (HDR) -	\$	0.3
	Element Total	\$	0.3
G8080102	IBX - Interborough Express	\$	58.3
	Element Total	\$	58.3
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
	Element Total	\$	251.9
G8100104	SAS2 - SAS 2 Heavy Civil at 125th, TBM Tunnel	\$	740.5
G8100108	SAS2 - OCIP	\$	87.9
G8100198	SAS2 - SASP2 Real Estate	\$	40.1
	Element Total	\$	868.5
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
	Element Total	\$	444.2
G8130103	3rd Track - D-B Contract (LIRR 3rd Track)	\$	20.7
G8130118	3rd Track - Owner Controlled Insurance Program (OCIP)	\$	0.2
	Element Total	\$	20.9
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
	Element Total	\$	85.1
G8150101	Penn Reconstruction - GEC Contract	\$	2.0
G8150102	Penn Reconstruction - Misc Engineering Project Support	\$	4.5
	Element Total	\$	6.5
G8160101	MISC - Misc Engineering Prog Support	\$	2.3
	Element Total	\$	2.3
TBD	SAS2 - SASP2 Real Estate	\$	95.9
	Element Total	\$	95.9
L70206VN	33rd Street Corridor - PSNY - 33rd Street Corridor	\$	3.5
	Element Total	\$	3.5
T8040707	33rd Street Corridor - Replace 3 Hydraulic Elevators	\$	1.1
	Element Total	\$	1.1
Total 2025 Commitments for Expansion		\$	3,225.2

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

ACEP	Project Description	2025 Commitments Goal
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

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

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 Replacemnt 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	Value	Date 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/ D807RK19	RFK suspended span retrofit & Painting	\$ 540.0	2027
D804BW98/D806AW29	Cable Dehumidification and Miscellaneous Work at the BWB and TNB - Preliminary Design	\$ 6.0	2027
D801TN87/D807TNPT/ D804TN85/D801TN49	Tower Protection & Painting	\$ 198.8	2027
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 2025-2029

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 fleet growth and an 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 3rd 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 Final Proposed Budget
November Financial Plan 2026–2029

FINANCIAL OVERVIEW

MTA Bridges and Tunnels (B&T), remains a critical source of revenue in support to mass transit, and the November Plan projects \$1.6 billion of support in 2025, a \$54 million increase when compared to the Mid-Year Forecast. This change primarily reflects lower B&T debt service costs and slightly lower operating expenses estimated through 2025 year-end.

B&T Public Safety Initiative

As part of the MTA’s ongoing commitment to operational efficiency and long-term financial sustainability, the Authority has implemented a phased supplementation of public safety responsibilities at B&T facilities with the MTA Police Department (MTAPD). This began in early 2025 at the Bronx-Whitestone and Throgs Neck Bridges and will continue as needs dictate.

This initiative 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.

Work Zone Speed Enforcement and Weigh-In Motion Programs

B&T is implementing Work Zone Speed Enforcement (WZSE) camera technology in alignment with the overarching agency safety initiatives. The WZSE program is designed to improve safety for workers and motorists by deterring speeding in work zones. Speed cameras will be placed at work zone construction and maintenance locations to identify and issue violations to owners of vehicles that exceed the posted speed limit by 10 miles per hour or more. All B&T’s bridges and tunnels are eligible to have work zone speed cameras in place. The cameras and violations will be in effect only when workers are present. Work zones with speed cameras will have clear signage leading up to the work zones.

B&T is also implementing modern technology recently authorized by New York State to protect the structural integrity of bridges operated by the Authority. Specifically, B&T will use Weigh-in-Motion (WIM) technology for a pilot on the Robert F. Kennedy Bridge (RFK) to impose monetary liability on the owners of overweight trucks. WIM technology utilizes roadway sensors to weigh passing vehicles in conjunction with adjacent cameras to capture identifying information corresponding to overweight vehicles. Signage will be installed to notify motor vehicle operators that the WIM monitoring system is in use. Owners of overweight trucks that exceed the maximum gross vehicle weight by 10% or more or axle weight by 20% or more will be subject to a fine. If a truck is in violation of both gross vehicle weight and axle weight restrictions, the owner is liable for a separate penalty for each such violation.

For details on the related financial impacts, please reference the changes outlined in the “Summary of Major Plan-to-Plan Changes by Generic Category” section below.

2025 NOVEMBER FORECAST

The 2025 November Forecast projects a total of \$2,108.6 million in baseline operating surplus compared to \$2,105.4 million in the 2025 Mid-Year Forecast, an increase of \$3.2 million.

Total revenue is forecast at \$2,646.1 million, which is a \$1.8 million decrease from the Mid-Year Forecast primarily due to lower Other Operating Revenue projections. Toll revenue accounts for 97.7% of total revenues and is projected at \$2,584.7 million in the November Forecast, unchanged from the Mid-Year Forecast.

The 2025 November Forecast includes expenses totaling \$537.6 million before depreciation and GASB adjustments, which is comprised of labor costs of \$262.3 million and non-labor costs of \$275.3 million and is \$5.0 million lower compared to the 2025 Mid-Year Forecast. Lower expenses are driven primarily by lower labor costs resulting from favorable adjustments for Health & Welfare and Other Fringe Benefits costs based on August year-to-date actuals.

Total Support to Mass Transit is \$1,624.4 million compared to \$1,569.7 million in the 2025 Mid-Year Forecast, an increase of \$54.7 million. The projected increase is primarily due to lower forecasted B&T Debt Service and lower labor expenses.

Total year-end positions are forecasted at 996 including 72 capitably reimbursable full-time equivalents, which is lower by 8 positions compared with the 2025 Mid-Year Forecast primarily due to the acceleration of the Public Safety Initiative.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget results in a projected operating surplus of \$2,278.4 million, an increase of \$151.4 million over the 2026 Preliminary Budget projection. Total revenue is budgeted at \$2,843.1 million, including toll revenue of \$2,767.4 million, which is \$172.8 million higher than the Mid-Year Forecast of \$2,670.2 million due to the implementation of a toll increase on January 4, 2026, and expected revenues from fines issued under the new WZSE and WIM programs.

Expenses before depreciation and GASB adjustments total \$564.6 million and are comprised of \$275.2 million in labor expenses and \$289.5 million in non-labor costs. Overall, expenses are \$21.5 million above the 2026 Preliminary Budget. Higher expenses are due to higher labor expenses driven by filling vacant maintainer positions, re-organization build-out costs, additional analysts for the WZSE and WIM programs and revenue recovery initiatives, and higher non-labor expenses primarily for new contract costs for the WZSE and WIM programs.

Total Support to Mass Transit is \$1,660.9 million in the 2026 Final Proposed Budget compared to \$1,569.7 million in the 2025 Preliminary Budget, an increase of \$169.5 million. This is primarily the result of the 2026 toll increase, and lower forecasted B&T Debt Service.

In 2026, total headcount is forecasted at 939, including 72 capitably reimbursable full-time equivalents, which is lower by 26 positions compared with the 2026 Preliminary Budget. The decrease is primarily due to the accelerated Public Safety Initiative partially offset by additional analysts for the WZSE and WIM programs and revenue recovery initiative.

FINANCIAL PLAN 2027-2029 PROJECTIONS

The 2027 projection for baseline operating surplus is \$2,307.0 million, which is an increase of \$153.5 million from the July Financial Plan. This consists of \$2,875.3 million in total revenue and \$568.3 million in expenses. The expenses include \$273.7 million in labor costs and \$294.5 million in non-labor expenses.

The 2028 projection for baseline operating surplus is \$2,338.1 million, which is an increase of \$154.5 million from the July Plan. This consists of \$2,893.9 million in total revenues, offset by \$555.9 million in expenses. The expenses are comprised of \$257.4 million in labor costs and \$298.5 million in non-labor expenses.

In 2029, the projection for baseline operating income is \$2,362.8 million, which is an increase of \$155.2 million from the July Plan. This consists of \$2,906.2 million in total revenues, offset by \$543.4 million in expenses. The expenses are comprised of \$240.6 million in labor costs and \$302.8 million in non-labor expenses.

The favorable increases in the Baseline Operating Surplus for 2027 through 2029 are primarily due to higher forecasted toll revenue based on the 2026 toll increase.

Total headcount in 2027 remains unchanged from 2026 at 939. In 2028, total headcount is 844, including 72 capially reimbursable positions. In 2029, total headcount is planned at 773, including 72 capially reimbursable positions.

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

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
Toll Revenue	\$2,572.260	\$2,584.730	\$2,767.435	\$2,794.851	\$2,813.397	\$2,825.431
Other Operating Revenue	26.536	25.352	43.290	48.007	47.973	48.177
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
Total Revenues	\$2,610.046	\$2,615.180	\$2,811.966	\$2,844.098	\$2,862.610	\$2,874.848
Operating Expense						
Labor:						
Payroll	\$108.792	\$97.422	\$101.749	\$99.991	\$91.951	\$84.531
Overtime	30.974	29.732	27.597	24.713	18.946	13.672
Health and Welfare	28.640	25.932	31.355	32.451	32.103	32.066
OPEB Current Payments	34.830	34.830	36.850	38.987	41.248	43.641
Pension	34.019	36.545	38.359	38.705	35.673	30.600
Other Fringe Benefits	15.610	15.367	16.678	16.196	14.664	13.292
Reimbursable Overhead	(6.938)	(8.523)	(8.523)	(8.523)	(8.523)	(8.523)
Total Labor Expenses	\$245.927	\$231.304	\$244.065	\$242.519	\$226.062	\$209.279
Non-Labor:						
Electric Power	\$4.504	\$4.994	\$5.847	\$6.036	\$6.409	\$6.630
Fuel	2.196	2.011	1.964	1.944	1.939	2.040
Insurance	12.736	14.042	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	160.852	165.807	167.946	170.189	173.010
Professional Services Contracts	21.384	31.309	40.000	43.422	43.814	44.531
Materials and Supplies	4.974	3.390	3.598	4.036	4.116	4.213
Other Business Expenses	63.322	58.705	58.234	58.195	58.215	58.239
Total Non-Labor Expenses	\$264.623	\$275.305	\$289.456	\$294.533	\$298.472	\$302.815
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$510.550	\$506.609	\$533.521	\$537.052	\$524.533	\$512.094
Depreciation	\$228.346	\$233.920	\$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)	(15.045)	(16.335)	(16.825)	(15.019)	(11.050)
GASB 75 OPEB Expense Adjustment	12.686	20.716	19.500	20.352	20.021	19.616
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$236.981	\$245.209	\$233.366	\$237.973	\$243.072	\$251.034
Total Expenses After Depreciation and GASB Adjs.	\$747.532	\$751.818	\$766.887	\$775.026	\$767.606	\$763.128
Less: Depreciation	\$228.346	\$233.920	\$224.583	\$228.828	\$232.453	\$236.849
GASB 68 Pension Expense Adj.	(11.646)	(15.045)	(16.335)	(16.825)	(15.019)	(11.050)
GASB 75 OPEB Expense Adj	12.686	20.716	19.500	20.352	20.021	19.616
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
Total Expenses	\$510.550	\$506.609	\$533.521	\$537.052	\$524.533	\$512.094
Net Surplus/(Deficit)	\$2,099.496	\$2,108.571	\$2,278.444	\$2,307.046	\$2,338.077	\$2,362.754

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	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
Total Revenues	\$16.350	\$30.958	\$31.101	\$31.225	\$31.335	\$31.335
Operating Expense						
Labor:						
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
Total Labor Expenses	\$16.350	\$30.958	\$31.101	\$31.225	\$31.335	\$31.335
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$16.350	\$30.958	\$31.101	\$31.225	\$31.335	\$31.335
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	\$2,572.260	\$2,584.730	\$2,767.435	\$2,794.851	\$2,813.397	\$2,825.431
Other Operating Revenue	26.536	25.352	43.290	48.007	47.973	48.177
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
Total Revenues	\$2,626.396	\$2,646.138	\$2,843.066	\$2,875.324	\$2,893.945	\$2,906.183
Operating Expense						
Labor:						
Payroll	\$114.206	\$111.026	\$115.433	\$113.757	\$105.783	\$98.363
Overtime	31.827	30.772	28.657	25.773	20.006	14.732
Health and Welfare	29.754	28.747	34.186	35.297	34.965	34.928
OPEB Current Payments	34.830	34.830	36.850	38.987	41.248	43.641
Pension	35.449	39.969	41.802	42.167	39.154	34.082
Other Fringe Benefits	16.211	16.919	18.238	17.764	16.240	14.868
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$262.277	\$262.262	\$275.166	\$273.744	\$257.396	\$240.614
Non-Labor:						
Electric Power	\$4.504	\$4.994	\$5.847	\$6.036	\$6.409	\$6.630
Fuel	2.196	2.011	1.964	1.944	1.939	2.040
Insurance	12.736	14.042	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	160.852	165.807	167.946	170.189	173.010
Professional Services Contracts	21.384	31.309	40.000	43.422	43.814	44.531
Materials and Supplies	4.974	3.390	3.598	4.036	4.116	4.213
Other Business Expenses	63.322	58.705	58.234	58.195	58.215	58.239
Total Non-Labor Expenses	\$264.623	\$275.305	\$289.456	\$294.533	\$298.472	\$302.815
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjts.	\$526.900	\$537.567	\$564.622	\$568.278	\$555.868	\$543.429
Depreciation	\$228.346	\$233.920	\$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)	(15.045)	(16.335)	(16.825)	(15.019)	(11.050)
GASB 75 OPEB Expense Adjustment	12.686	20.716	19.500	20.352	20.021	19.616
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$236.981	\$245.209	\$233.366	\$237.973	\$243.072	\$251.034
Total Expenses After Depreciation and GASB Adjts.	\$763.881	\$782.776	\$797.988	\$806.251	\$798.941	\$794.463
Less: Depreciation	\$228.346	\$233.920	\$224.583	\$228.828	\$232.453	\$236.849
GASB 68 Pension Expense Adj.	(11.646)	(15.045)	(16.335)	(16.825)	(15.019)	(11.050)
GASB 75 OPEB Expense Adj	12.686	20.716	19.500	20.352	20.021	19.616
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
Total Expenses	\$526.900	\$537.567	\$564.622	\$568.278	\$555.868	\$543.429
Net Surplus/(Deficit)	\$2,099.496	\$2,108.571	\$2,278.444	\$2,307.046	\$2,338.077	\$2,362.754

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
Page 2 of 2						
Net Surplus/(Deficit)	\$2,099.496	\$2,108.571	\$2,278.444	\$2,307.046	\$2,338.077	\$2,362.754
<u>Deductions from Income:</u>						
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	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	\$2,087.484	\$2,083.038	\$2,254.645	\$2,282.658	\$2,313.183	\$2,337.251
Less: Debt Service	\$653.559	\$724.691	\$807.006	\$862.676	\$953.503	\$928.332
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	\$1,433.925	\$1,358.347	\$1,447.639	\$1,419.983	\$1,359.680	\$1,408.920
<u>Distributable To:</u>						
MTA - Investment Income	\$11.250	\$5.098	\$1.240	\$1.240	\$1.240	\$1.240
MTA - Distributable Income	743.947	714.850	750.138	736.679	709.072	735.330
NYCT - Distributable Income	678.729	638.399	696.261	682.064	649.368	672.349
Total Distributable Income	\$1,433.925	\$1,358.347	\$1,447.639	\$1,419.983	\$1,359.680	\$1,408.920
<u>Actual Cash Transfers:</u>						
MTA - Investment Income - Prior Year	\$12.369	\$11.250	\$5.098	\$1.240	\$1.240	\$1.240
MTA - Cash Surplus Transfer	752.061	749.146	746.609	738.025	711.832	732.704
NYCT - Cash Surplus Transfer	688.833	665.510	690.475	683.483	652.638	670.051
Total Cash Transfers	\$1,453.263	\$1,425.906	\$1,442.182	\$1,422.748	\$1,365.710	\$1,403.996
SUPPORT TO MASS TRANSIT:						
Total Revenue	\$2,626.396	\$2,646.138	\$2,843.066	\$2,875.324	\$2,893.945	\$2,906.183
Total Expenses Before Non-Cash Liability Adjs.	526.900	537.567	564.622	568.278	555.868	543.429
Net Operating Income	\$2,099.496	\$2,108.571	\$2,278.444	\$2,307.046	\$2,338.077	\$2,362.754
<u>Deductions from Operating Income:</u>						
B&T Debt Service	\$416.043	\$458.611	\$593.703	\$647.349	\$725.056	\$696.485
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	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	\$428.055	\$484.144	\$617.503	\$671.737	\$749.950	\$721.988
Total Support to Mass Transit	\$1,671.440	\$1,624.427	\$1,660.942	\$1,635.309	\$1,588.127	\$1,640.767

MTA BRIDGES AND TUNNELS
2026 Final Proposed Budget
November Financial Plan 2026–2029
Year-to-Year Changes by Category - Baseline

REVENUE

Toll Revenue

- Toll revenue increases to \$2,767.4 million in 2026, \$2,794.9 million in 2027, \$2,813.4 million in 2028 and \$2,825.4 million in 2029 primarily based on the toll rate increase impact and projected change in traffic levels due to economic conditions. (See Traffic/Utilization section for more information).

Other Operating Revenue

- Other Operating Revenue, which consists mainly of forecasted E-ZPass administrative fees and Battery Parking Garage receipts, increases \$17.9 million for 2026 due primarily to the new WZSE and WIM fines and revenue recovery initiative. Revenue increases \$4.7 million for 2027, remain unchanged for 2028 and increase \$0.2 million in 2029.

Capital and Other Reimbursements

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

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is forecasted to decrease \$3.9 million in 2026, based on a lower forecasted interest rate environment, and then remain at \$1.2 million in each remaining year of the Financial Plan.

EXPENSES

Payroll

- Payroll costs increase from \$111.0 million in 2025 to \$115.4 million in 2026, primarily due to the expected filling of maintainer vacancies and the terms of collective bargaining agreements, and other wage assumptions.
- Thereafter, projected costs decrease to \$113.8 million in 2027, \$105.8 million in 2028, and \$98.4 million in 2029, primarily due to attrition and the terms of represented employees collective bargaining agreements, and other wage assumptions.

Overtime

- Overtime, primarily due to phased supplementation of public safety responsibilities at B&T facilities with the MTAPD, decreases year-over-year by \$2.1 million in 2026, \$2.9 million in 2027, \$5.8 million in 2028, and \$5.3 million in 2029

Health and Welfare/OPEB Current Payments

- In 2026, there is an increase of \$5.4 million from 2025 in employee H&W costs primarily due to the anticipated filling of vacant maintainer positions. In 2026, OPEB current payments for retirees increase by \$2.0 million from 2025 mainly due to increases in premium rates.
- Expenses for employees and retirees increase by \$2.3 million on average from 2027 through 2029, primarily reflecting increases in premium rates.

Pension

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary as well as minor adjustments for position levels.
- Projected annual costs are \$40.0 million in 2025 and increase to \$41.8 million in 2026, an increase to \$42.2 million in 2027, a decrease to \$39.2 million in 2028 and \$34.1 million in 2029 due to the Public Safety Initiative.

Other Fringe Benefits

- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime.
- Other Fringe Benefits range between \$17.0 million in 2025 to \$14.9 million in 2029 due to anticipated attrition.

Electric Power

- Electricity costs are based on latest usage assumptions and the most recent rate projections.
- Expenses are estimated at \$5.0 million in 2025, \$5.8 million in 2026, and rise to an average of \$6.4 million each year from 2027 through 2029.

Fuel

- Fuel expenses are driven mainly by usage and the most recent heating fuel price projections.
- Fuel expenses are estimated at approximately \$2.0 million in all plan years.

Insurance

- Insurance expenses are based on current insurance policy growth assumptions, with costs ranging from \$14.0 million in 2025 to \$14.2 million in 2029.

Maintenance and Other Operating Contracts

- Expenses are forecast at \$160.9 million in 2025 and increase \$5.0 million in 2026, \$2.1 million in 2027, \$2.1 million in 2028, and \$2.8 million in 2029, reflecting current maintenance and operational requirements for major maintenance and painting, E-ZPass Customer Service Center, maintenance of E-ZPass equipment, leases and rental costs, security and surveillance equipment, and other maintenance contracts.

Professional Service Contracts

- Total costs increase by \$8.7 million from 2025 to 2026 primarily due to new contract costs for the WZSE and WIM programs, projections for bond issuance costs, engineering services, planning studies, and legal fees.
- Expense growth in 2026 through 2028 mainly reflects new contract costs for the WZSE and WIM programs, and departmental needs. These expenses are offset from program fines.

Materials and Supplies

- Expenses increase by \$0.2 million in 2026 due to inflationary adjustments, then slightly increase each year through 2029 primarily due to operational needs.

Other Business Expenses

- Other Business Expenses decrease from \$58.7 million in 2025 to \$58.2 million in 2026, mainly due to lower credit card processing fees.

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

	November Forecast	Final Proposed Budget	Change		Change		Change		Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Non-Reimbursable</u>									
Operating Revenues									
Toll Revenue	\$2,584.730	\$2,767.435	\$182.705	\$2,794.851	\$27.416	\$2,813.397	\$18.546	\$2,825.431	\$12.034
Other Operating Revenue	25.352	43.290	17.938	48.007	4.717	47.973	(0.034)	48.177	0.204
Investment Income	5.098	1.240	(3.858)	1.240	0.000	1.240	0.000	1.240	0.000
Total Revenues	\$2,615.180	\$2,811.966	\$196.785	\$2,844.098	\$32.133	\$2,862.610	\$18.512	\$2,874.848	\$12.238
Operating Expenses									
<u>Labor:</u>									
Payroll	\$97.422	\$101.749	(\$4.326)	\$99.991	\$1.758	\$91.951	\$8.040	\$84.531	\$7.420
Overtime	29.732	27.597	2.135	24.713	2.884	18.946	5.767	13.672	5.274
Health and Welfare	25.932	31.355	(5.424)	32.451	(1.096)	32.103	0.348	32.066	0.037
OPEB Current Payments	34.830	36.850	(2.020)	38.987	(2.137)	41.248	(2.261)	43.641	(2.392)
Pension	36.545	38.359	(1.814)	38.705	(0.345)	35.673	3.032	30.600	5.072
Other Fringe Benefits	15.367	16.678	(1.312)	16.196	0.483	14.664	1.532	13.292	1.372
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
Total Labor Expenses	\$231.304	\$244.065	(\$12.761)	\$242.519	\$1.546	\$226.062	\$16.458	\$209.279	\$16.783
<u>Non-Labor:</u>									
Electric Power	\$4.994	\$5.847	(\$0.853)	\$6.036	(\$0.189)	\$6.409	(\$0.373)	\$6.630	(\$0.221)
Fuel	2.011	1.964	0.047	1.944	0.020	1.939	0.004	2.040	(0.100)
Insurance	14.042	14.006	0.036	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	160.852	165.807	(4.955)	167.946	(2.140)	170.189	(2.243)	173.010	(2.821)
Professional Services Contracts	31.309	40.000	(8.692)	43.422	(3.421)	43.814	(0.393)	44.531	(0.717)
Materials and Supplies	3.390	3.598	(0.208)	4.036	(0.438)	4.116	(0.080)	4.213	(0.097)
Other Business Expenses	58.705	58.234	0.472	58.195	0.039	58.215	(0.020)	58.239	(0.025)
Total Non-Labor Expenses	\$275.305	\$289.456	(\$14.151)	\$294.533	(\$5.077)	\$298.472	(\$3.939)	\$302.815	(\$4.343)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$506.609	\$533.521	(\$26.912)	\$537.052	(\$3.531)	\$524.533	\$12.519	\$512.094	\$12.440
Depreciation									
Depreciation	\$233.920	\$224.583	\$9.337	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(15.045)	(16.335)	1.290	(16.825)	0.490	(15.019)	(1.806)	(11.050)	(3.970)
GASB 75 OPEB Expense Adjustment	20.716	19.500	1.216	20.352	(0.852)	20.021	0.331	19.616	0.404
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.	\$751.818	\$766.887	(\$15.069)	\$775.026	(\$8.138)	\$767.606	\$7.420	\$763.128	\$4.477
Less: Depreciation									
Less: Depreciation	\$233.920	\$224.583	\$9.337	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(15.045)	(16.335)	1.290	(16.825)	0.490	(15.019)	(1.806)	(11.050)	(3.970)
GASB 75 OPEB Expense Adjustment	20.716	19.500	1.216	20.352	(0.852)	20.021	0.331	19.616	0.404
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
Total Expenses	\$506.611	\$533.523	(\$26.912)	\$537.054	(\$3.531)	\$524.535	\$12.519	\$512.096	\$12.440
Net Surplus/(Deficit)	\$2,108.571	\$2,278.444	\$169.873	\$2,307.046	\$28.602	\$2,338.077	\$31.031	\$2,362.754	\$24.678

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Reimbursable									
Operating Revenues									
Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	30.958	31.101	0.143	31.225	0.125	31.335	0.109	31.335	0.000
Total Revenues	\$30.958	\$31.101	\$0.143	\$31.225	\$0.125	\$31.335	\$0.109	\$31.335	\$0.000
Operating Expenses									
<u>Labor:</u>									
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
Total Labor Expenses	\$30.958	\$31.101	(\$0.143)	\$31.225	(\$0.125)	\$31.335	(\$0.109)	\$31.335	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$30.958	\$31.101	(\$0.143)	\$31.225	(\$0.125)	\$31.335	(\$0.109)	\$31.335	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable and Reimbursable									
Page 1 of 2									
Operating Revenues									
Toll Revenue	\$2,584.730	\$2,767.435	\$182.705	\$2,794.851	\$27.416	\$2,813.397	\$18.546	\$2,825.431	\$12.034
Other Operating Revenue	25.352	43.290	17.938	48.007	4.717	47.973	(0.034)	48.177	0.204
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
Total Revenues	\$2,646.138	\$2,843.066	\$196.928	\$2,875.324	\$32.257	\$2,893.945	\$18.621	\$2,906.183	\$12.238
Operating Expenses									
Labor:									
Payroll	\$111.026	\$115.433	(\$4.407)	\$113.757	\$1.676	\$105.783	\$7.974	\$98.363	\$7.420
Overtime	30.772	28.657	2.115	25.773	2.884	20.006	5.767	14.732	5.274
Health and Welfare	28.747	34.186	(5.439)	35.297	(1.111)	34.965	0.333	34.928	0.037
OPEB Current Payments	34.830	36.850	(2.020)	38.987	(2.137)	41.248	(2.261)	43.641	(2.392)
Pension	39.969	41.802	(1.833)	42.167	(0.365)	39.154	3.012	34.082	5.072
Other Fringe Benefits	16.919	18.238	(1.319)	17.764	0.475	16.240	1.524	14.868	1.372
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$262.262	\$275.166	(\$12.904)	\$273.744	\$1.422	\$257.396	\$16.348	\$240.614	\$16.783
Non-Labor:									
Electric Power	\$4.994	\$5.847	(\$0.853)	\$6.036	(\$0.189)	\$6.409	(\$0.373)	\$6.630	(\$0.221)
Fuel	2.011	1.964	0.047	1.944	0.020	1.939	0.004	2.040	(0.100)
Insurance	14.042	14.006	0.036	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	160.852	165.807	(4.955)	167.946	(2.140)	170.189	(2.243)	173.010	(2.821)
Professional Services Contracts	31.309	40.000	(8.692)	43.422	(3.421)	43.814	(0.393)	44.531	(0.717)
Materials and Supplies	3.390	3.598	(0.208)	4.036	(0.438)	4.116	(0.080)	4.213	(0.097)
Other Business Expenses	58.705	58.234	0.472	58.195	0.039	58.215	(0.020)	58.239	(0.025)
Total Non-Labor Expenses	\$275.305	\$289.456	(\$14.151)	\$294.533	(\$5.077)	\$298.472	(\$3.939)	\$302.815	(\$4.343)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$537.567	\$564.622	(\$27.055)	\$568.278	(\$3.656)	\$555.868	\$12.409	\$543.429	\$12.440
Depreciation	\$233.920	\$224.583	\$9.337	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(15.045)	(16.335)	1.290	(16.825)	0.490	(15.019)	(1.806)	(11.050)	(3.970)
GASB 75 OPEB Expense Adjustment	20.716	19.500	1.216	20.352	(0.852)	20.021	0.331	19.616	0.404
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.	\$782.776	\$797.988	(\$15.212)	\$806.251	(\$8.263)	\$798.941	\$7.310	\$794.463	\$4.477
Less: Depreciation	\$233.920	\$224.583	\$9.337	\$228.828	(\$4.245)	\$232.453	(\$3.625)	\$236.849	(\$4.397)
GASB 68 Pension Expense Adjustment	(15.045)	(16.335)	1.290	(16.825)	0.490	(15.019)	(1.806)	(11.050)	(3.970)
GASB 75 OPEB Expense Adjustment	20.716	19.500	1.216	20.352	(0.852)	20.021	0.331	19.616	0.404
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
Total Expenses	\$537.569	\$564.624	(\$27.055)	\$568.280	(\$3.656)	\$555.870	\$12.409	\$543.431	\$12.440
Net Surplus/(Deficit)	\$2,108.571	\$2,278.444	\$169.873	\$2,307.046	\$28.602	\$2,338.077	\$31.031	\$2,362.754	\$24.678

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable / Reimbursable									
Page 2 of 2									
Net Surplus/(Deficit)	\$2,108.571	\$2,278.444	\$169.873	\$2,307.046	\$28.602	\$2,338.077	\$31.031	\$2,362.754	\$24.678
<u>Deductions from Income:</u>									
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
Adjusted Net Surplus/(Deficit)	\$2,083.038	\$2,254.645	\$171.607	\$2,282.658	\$28.013	\$2,313.183	\$30.525	\$2,337.251	\$24.068
Less: Debt Service	\$724.691	\$807.006	(\$82.315)	\$862.676	(\$55.670)	\$953.503	(\$90.828)	\$928.332	\$25.172
Less: Contribution to the Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Income Available for Distribution	\$1,358.347	\$1,447.639	\$89.292	\$1,419.983	(\$27.656)	\$1,359.680	(\$60.302)	\$1,408.920	\$49.239
<u>Distributable To:</u>									
MTA - Investment Income	\$5.098	\$1.240	(\$3.858)	\$1.240	\$0.000	\$1.240	\$0.000	\$1.240	\$0.000
MTA - Distributable Income	714.850	750.138	35.288	736.679	(13.459)	709.072	(27.607)	735.330	26.259
NYCT - Distributable Income	638.399	696.261	57.862	682.064	(14.198)	649.368	(32.695)	672.349	22.981
Total Distributable Income:	\$1,358.347	\$1,447.639	\$89.292	\$1,419.983	(\$27.656)	\$1,359.680	(\$60.302)	\$1,408.920	\$49.239
<u>Actual Cash Transfers:</u>									
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	749.146	746.609	(2.537)	738.025	(8.584)	711.832	(26.193)	732.704	20.872
NYCT - Cash Surplus Transfer	665.510	690.475	24.965	683.483	(6.992)	652.638	(30.845)	670.051	17.413
Total Cash Transfers:	\$1,425.906	\$1,442.182	\$16.276	\$1,422.748	(\$19.434)	\$1,365.710	(\$57.038)	\$1,403.996	\$38.285
SUPPORT TO MASS TRANSIT:									
Total Revenue	\$2,646.138	\$2,843.066	\$196.928	\$2,875.324	\$32.257	\$2,893.945	\$18.621	\$2,906.183	\$12.238
Total Expenses Before Non-Cash Liability Adjs.	537.567	564.622	(27.055)	568.278	(3.656)	555.868	12.409	543.429	12.440
Net Operating Income:	\$2,108.571	\$2,278.444	\$169.873	\$2,307.046	\$28.602	\$2,338.077	\$31.031	\$2,362.754	\$24.678
<u>Deductions from Operating Income:</u>									
B&T Debt Service	\$458.611	\$593.703	(\$135.093)	\$647.349	(\$53.646)	\$725.056	(\$77.708)	\$696.485	\$28.572
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
Total Deductions from Operating Income:	\$484.144	\$617.503	(\$133.359)	\$671.737	(\$54.234)	\$749.950	(\$78.213)	\$721.988	\$27.962
Total Support to Mass Transit:	\$1,624.427	\$1,660.942	\$36.514	\$1,635.309	(\$25.632)	\$1,588.127	(\$47.182)	\$1,640.767	\$52.640

MTA BRIDGES AND TUNNELS
2026 Final Proposed Budget
November Financial Plan 2026–2029
Summary of Major Plan-to-Plan Changes by Generic Category

2025: NOVEMBER FORECAST VS. MID-YEAR FORECAST

NON-REIMBURSABLE

REVENUE

Toll Revenue

- Toll Revenue in 2025 remains unchanged compared to the Mid-Year Forecast. Scheduled toll increases of 7.5% beginning in January 2026 will drive a \$156.7 million increase in toll revenue in 2026. This is followed by an increase of \$158.2 million in 2027, \$159.2 million in 2028, and \$159.9 million in 2029.

Other Operating Revenue

- Other Operating Revenue decreases in 2025 by \$1.8 million, then increases by \$16.2 million in 2026, \$20.9 million in 2027 and 2028, and \$21.1 million in 2029. This is being driven primarily by projected fines imposed in the WZSE and WIM programs and revenue recovery efforts.

Investment Income

- Investment income remains consistent with Mid-Year Forecast levels.

EXPENSES

Non-reimbursable expenses are projected to be \$5.0 million favorable when compared to the Mid-Year Forecast, primarily due to \$5.3 million lower labor costs driven by lower health & welfare and other fringe benefit expenses. The following is a brief description of the major causes of the variances:

Labor

Payroll

- Payroll expenses decrease slightly by \$0.9 million primarily due to revised vacancy rate assumptions.

Overtime

- Overtime expenses remain consistent with Mid-Year Forecast levels.

Health & Welfare/OPEB Current Payment

- The \$3.5 million decrease in Health & Welfare expenses is primarily due to revised vacancy rate assumptions.

Pensions

- The \$0.7 million increase in pension expenses is primarily driven by a true-up of actual spending through August year-to-date, annualized.

Other Fringe Benefits

- The \$1.7 million decrease in other fringe expenses is primarily driven by revised vacancy rate assumptions.

Reimbursable Overhead

- Reimbursable overhead expenses remain unchanged from the Mid-Year Forecast.

Non-Labor

Electric Power

- Electric Power remains unchanged from the Mid-Year Forecast.

Fuel

- Fuel remains unchanged from the Mid-Year Forecast.

Insurance

- Insurance costs increased by \$2.6 million compared with the Mid-Year Forecast, driven by a true-up of actual spending through August year-to-date, annualized.

Maintenance and Other Operating Contracts

- The \$5.8 million decrease is mainly driven by lower costs for major maintenance & painting, E-ZPass Customer Service Center, and security surveillance equipment.

Professional Service Contracts

- The \$3.6 million increase is mainly due to miscellaneous tolling contract service, bond issuance expenses, and MTA Real Estate chargeback.

Materials & Supplies

- Materials and supplies costs decreased by \$0.7 million from the Mid-Year Forecast driven by various material and supply items including tools and lighting materials.

Other Business Expenses

- Other business expenses increased by \$0.5 million in the Mid-Year Forecast largely due to Metro Mobility Tax adjustments.

Deductions from Operating Income

- Capitalized Assets remain unchanged from the Mid-Year Forecast and B&T debt service decreased by \$51.5 million.

Reimbursable Revenue and Expenses

- November Financial Plan reimbursable revenue and expenses remain unchanged from the Mid-Year Forecast.

2026-2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

Toll Revenue

- The projected Final Proposed Toll Revenue forecast for 2026 is \$2,767.4 million, \$156.6 million higher than the 2026 Preliminary Budget and increases in the remaining Plan years by \$158.2 million in 2027, \$159.3 million in 2028, and \$159.9 million in 2029 primarily due to the January 2026 toll increase. (See Traffic/Utilization for more information).

Other Operating Revenue

- Other operating revenue increases by \$16.2 million in 2026 and an average of \$21.0 million for the remaining years of the financial plan due to the new WZSE and WIM programs and revenue recovery efforts.

Investment Income

- Investment income forecast remains consistent with July Plan levels.

EXPENSES

Non-reimbursable expenses increase by \$21.5 million in 2026, \$25.6 million in 2027 and 2028, and \$25.8 million in 2029 mainly due to higher labor expenses from filling 37 vacant maintainers, re-organization build-out costs, and six positions for WZSE and WIM programs and revenue recovery initiative. Additional non-labor expenses include new contract costs WZSE and WIM programs.

Labor

Payroll

- Payroll expenses increase by \$5.7 million in 2026, \$6.6 million in 2027, \$6.7 million in 2028, and \$6.9 million in 2029. The increases are primarily due to filling vacant maintainers positions, re-organization build-out costs, and six new positions for the WZSE and WIM programs and revenue recovery initiative.

Overtime

- Overtime expenses remain unchanged from the Mid-Year Forecast.

Health & Welfare/OPEB Current Payment

- The increases in health & welfare expenses each year are primarily due to filling vacant maintainers positions, re-organization build-out costs, and new positions for the WZSE and WIM programs and revenue recovery initiative.

Pensions

- Pension expenses increase by \$1.5 million in 2026 and \$1.6 million for the remaining plan mainly due to filling vacant maintainer positions, re-organization build-out costs, and new positions for the WZSE and WIM programs and revenue recovery initiative.

Other Fringe Benefits

- Other fringe benefit expenses increase by \$0.8 million each year due to filling vacant maintainer positions, re-organization build-out costs, and new positions for the WZSE and WIM programs and revenue recovery initiative.

Non-Labor

Electric Power

- Electric power expenses increase by an average of \$0.4 million from 2026 through 2028 due to revised electric power rate assumptions.

Fuel

- Fuel expenses remain relatively unchanged from the Mid-Year Forecast with insignificant fuel price change assumption impact.

Insurance

- Insurance costs remain unchanged from July Plan levels.

Maintenance and Other Operating Contracts

- Maintenance expenses remain relatively unchanged from the Mid-Year Forecast.

Professional Service Contracts

- Professional services expenses increase by \$11.6 million in 2026, \$14.3 million in 2027, and \$14.1 million in 2028 and 2029 due to contract costs associated with the WZSE and WIM programs.

Materials & Supplies

- Materials and supplies decrease by \$0.3 million in 2026 and then remain unchanged from 2027-2029 compared to the July Financial Plan.

Other Business Expenses

- Other business expenses remain relatively unchanged from the Mid-Year Forecast.

Deductions from Operating Income

- Remain unchanged from the July Financial Plan.

Reimbursable Revenue and Expenses

- November Plan reimbursable revenue and expenses remain unchanged from the July Financial Plan.

MTA BRIDGES AND TUNNELS
2026 Final Proposed Budget
November Financial Plan 2026–2029
Summary of Major Plan-to-Plan Changes by Generic Category

2025-2028: NOVEMBER FINANCIAL PLAN vs. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

November Financial Plan toll revenues are higher in 2025 and 2026 by \$1.3 million and \$156.6 million, respectively, when compared to the Adopted Budget, due to anticipated toll rate increase. The higher toll revenue is projected to continue through 2027, with toll revenue increases on average \$158.2 million in 2027 and \$159.2 in 2028. (See Traffic/Utilization for more information).

Reimbursable revenue and expenses remain unchanged compared to the Adopted Budget.

EXPENSES

Non-reimbursable expenses before depreciation and GASB adjustments when compared to the Adopted Budget decrease by \$14.9 million in 2025, \$0.2 million in 2026, \$10.7 million in 2027, \$38.8 million in 2028, and \$65.6 million in 2029.

Labor

- Labor costs are lower by \$13.3 million in 2025, \$11.8 million in 2026, \$23.1 million in 2027, and \$50.2 million in 2028. These decreases were mainly driven by vacancy savings.

Non-Labor

- Non-labor costs are lower by \$1.6 million in 2025, but are higher by \$11.6 million in 2026, \$12.4 million in 2027, and \$11.3 million in 2028.
- Based on revised usage and energy rate and price assumptions, combined Electric and Fuel costs reflect decreases of \$0.4 million in 2025, \$0.2 million in 2026, and \$0.1 million in 2027, but increase \$0.1 million in 2028
- Insurance expenses are higher by \$0.3 million in 2025, but lower by \$0.6 million in 2026, \$2.9 million in 2027 and \$3.6 million in 2028 primarily based on updated projections.
- Maintenance & Other Operating Contracts decrease by \$6.0 million in 2025, but increase \$1.3 million in 2026, \$1.1 million in 2027, and \$0.8 million in 2028, primarily due to a realignment of expenses and re-estimate of E-ZPass equipment maintenance and non-revenue vehicle repair.
- Professional Service Contracts increase by \$4.2 million in 2025, \$11.2 million 2026, \$114.0 in 2027, and \$13.7 million in 2028 due to the contract cost associated with implementing the WIM and the WZSE programs.
- Material and Supplies costs increase primarily due to realignment of expenses and re-estimate of miscellaneous automotive parts and supplies.
- Other Business Expenses decrease primarily due to lower debt collection fees partially offset by higher credit card processing fees.

Deductions from Operating Income

Capitalized Assets increase \$2.3 million in 2025 when compared to the Adopted Budget due to a revised rollover adjustment. Forecasts for 2026 through 2029 remain unchanged.

Reimbursable Revenue and Expenses

Reimbursable revenues and expenses compared to the Adopted Budget remain unchanged.

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

NON-REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,079.838	\$2,103.267	\$2,129.179	\$2,158.643	\$2,182.035
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$0.000	\$156.647	\$158.199	\$159.249	\$159.930
Other Operating Revenue	(1.846)	16.191	20.908	20.874	21.078
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$1.846)	\$172.838	\$179.107	\$180.123	\$181.008
Expenses					
Labor:					
Payroll	\$0.896	(\$5.712)	(\$6.590)	(\$6.721)	(\$6.856)
Overtime	(0.000)	0.000	0.000	0.000	(0.000)
Health and Welfare	3.492	(1.797)	(1.928)	(1.966)	(2.005)
OPEB Current Payment	0.000	(0.035)	(0.074)	(0.117)	(0.165)
Pensions	(0.726)	(1.504)	(1.579)	(1.609)	(1.641)
Other Fringe Benefits	1.652	(0.751)	(0.805)	(0.821)	(0.838)
Reimbursable Overhead	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Total Labor Expense Changes	\$5.314	(\$9.798)	(\$10.975)	(\$11.235)	(\$11.505)
Non-Labor:					
Electric Power	(\$0.000)	(\$0.364)	(\$0.422)	(\$0.360)	(\$0.279)
Traction Power	0.000	0.000	0.000	0.000	0.000
Non-Traction Power	(0.000)	(0.364)	(0.422)	(0.360)	(0.279)
Fuel	(0.000)	(0.001)	0.047	0.064	0.066
Revenue Vehicle Fuel	0.000	0.000	0.000	0.000	0.000
Non-Revenue Fuel	(0.000)	(0.001)	0.047	0.064	0.066
Insurance	(2.593)	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.805	(0.023)	0.027	0.073	0.071
Professional Service Contracts	(3.627)	(11.556)	(14.305)	(14.124)	(14.144)
Materials & Supplies	0.684	0.344	0.000	0.000	(0.000)
Other Business Expenses	(0.537)	(0.063)	0.000	(0.000)	0.000
Total Non-Labor Expense Changes	(\$0.268)	(\$11.662)	(\$14.653)	(\$14.347)	(\$14.286)
Total Expenses before Depreciation and GASB Adjs.	\$5.046	(\$21.461)	(\$25.628)	(\$25.582)	(\$25.791)
Add: Depreciation	(\$12.611)	(\$0.000)	\$0.000	\$0.000	(\$0.000)
Add: GASB 68 Pension Adjustment	(12.674)	(12.037)	(11.436)	(9.799)	(8.265)
Add: GASB 75 OPEB Adjustment	0.296	0.035	(1.032)	(1.012)	(0.947)
Add: GASB 87 Lease Adjustment	(0.000)	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	(\$19.943)	(\$33.463)	(\$38.097)	(\$36.394)	(\$35.003)
Less: Depreciation	(\$12.611)	(\$0.000)	\$0.000	\$0.000	(\$0.000)
Less: GASB 75 OPEB Expense Adjustment	(12.674)	(12.037)	(11.436)	(9.799)	(8.265)
Less: GASB 68 Pension Adjustment	0.296	0.035	(1.032)	(1.012)	(0.947)
Less: GASB 87 Lease Adjustment	(0.000)	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$5.046	(\$21.461)	(\$25.628)	(\$25.582)	(\$25.791)
Total Net Surplus/(Deficit) Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
Deductions from Income					
Capitalized Assets	(\$0.000)	(\$0.000)	(\$0.000)	\$0.000	\$0.000
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	(\$0.000)	(\$0.000)	(\$0.000)	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
2025 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,083.038	\$2,254.645	\$2,282.658	\$2,313.183	\$2,337.251

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

REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	(0.000)	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Expenses					
<i>Labor:</i>					
Payroll	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	(0.000)	(0.000)	(0.000)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.000)	0.000	(0.000)	(0.000)	(0.000)
Other Fringe Benefits	(0.000)	0.000	(0.000)	(0.000)	(0.000)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Traction Power					
Non-Traction Power					
Fuel	0.000	0.000	0.000	0.000	0.000
Revenue Vehicle Fuel					
Non-Revenue Fuel					
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	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
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Add: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adj.	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Less: Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Surplus/(Deficit) Changes	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Deductions from Income					
Capitalized Assets	\$0.000	\$0.000	\$0.000	\$0.000	0.000
Capital Reserves	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjusted Net Surplus/(Deficit) Changes	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
2025 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)

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

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,079.838	\$2,103.267	\$2,129.179	\$2,158.643	\$2,182.035
Baseline Changes					
Revenue					
Vehicle Toll Revenue	\$0.000	\$156.647	\$158.199	\$159.249	\$159.930
Other Operating Revenue	(1.846)	16.191	20.908	20.874	21.078
Capital and Other Reimbursement	0.000	0.000	(0.000)	(0.000)	(0.000)
Investment Income	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	(\$1.846)	\$172.838	\$179.107	\$180.123	\$181.008
Expenses					
<i>Labor:</i>					
Payroll	\$0.896	(\$5.712)	(\$6.590)	(\$6.721)	(\$6.856)
Overtime	(0.000)	0.000	0.000	0.000	(0.000)
Health and Welfare	3.492	(1.797)	(1.928)	(1.966)	(2.005)
OPEB Current Payment	0.000	(0.035)	(0.074)	(0.117)	(0.165)
Pensions	(0.726)	(1.504)	(1.579)	(1.609)	(1.641)
Other Fringe Benefits	1.652	(0.751)	(0.805)	(0.821)	(0.838)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$5.314	(\$9.798)	(\$10.975)	(\$11.235)	(\$11.505)
<i>Non-Labor:</i>					
Electric Power	(\$0.000)	(\$0.364)	(\$0.422)	(\$0.360)	(\$0.279)
Traction Power	0.000	0.000	0.000	0.000	0.000
Non-Traction Power	(0.000)	(0.364)	(0.422)	(0.360)	(0.279)
Fuel	(0.000)	(0.001)	0.047	0.064	0.066
Revenue Vehicle Fuel	0.000	0.000	0.000	0.000	0.000
Non-Revenue Fuel	(0.000)	(0.001)	0.047	0.064	0.066
Insurance	(2.593)	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	5.805	(0.023)	0.027	0.073	0.071
Professional Service Contracts	(3.627)	(11.556)	(14.305)	(14.124)	(14.144)
Materials & Supplies	0.684	0.344	0.000	0.000	(0.000)
Other Business Expenses	(0.537)	(0.063)	0.000	(0.000)	0.000
Total Non-Labor Expense Changes	(\$0.268)	(\$11.662)	(\$14.653)	(\$14.347)	(\$14.286)
Total Expenses before Depreciation and GASB Adjs.	\$5.046	(\$21.461)	(\$25.628)	(\$25.582)	(\$25.791)
Add: Depreciation	(\$12.611)	(\$0.000)	\$0.000	\$0.000	(\$8.265)
Add: GASB 68 Pension Adjustment	(12.674)	(12.037)	(11.436)	(9.799)	(0.947)
Add: GASB 75 OPEB Adjustment	0.296	0.035	(1.032)	(1.012)	-
Add: GASB 87 Lease Adjustment	(0.000)	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	-	-	-	-
Add: Environmental Remediation	-	-	-	-	-
Total Expenses after Depreciation and GASB Adjs.	(\$19.943)	(\$33.463)	(\$38.097)	(\$36.394)	(\$35.003)
Less: Depreciation	(\$12.611)	(\$0.000)	\$0.000	\$0.000	(\$8.265)
Less: GASB 68 Pension Adjustment	(12.674)	(12.037)	(11.436)	(9.799)	(0.947)
Less: GASB 75 OPEB Adjustment	0.296	0.035	(1.032)	(1.012)	0.000
Less: GASB 87 Adjustment	(0.000)	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$5.046	(\$21.461)	(\$25.628)	(\$25.582)	(\$25.791)
Total Baseline Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
Deductions from Income					
Capitalized Assets	(\$0.000)	(\$0.000)	(\$0.000)	\$0.000	\$0.000
Capital Reserves	0.000	0.000	0.000	0.000	(0.000)
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000
Total Deductions from Income	(\$0.000)	(\$0.000)	(\$0.000)	\$0.000	\$0.000
Total Adjusted Baseline Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
2025 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,083.038	\$2,254.645	\$2,282.658	\$2,313.183	\$2,337.251

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

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,079.838	\$2,103.267	\$2,129.179	\$2,158.643	\$2,182.035
Non-Reimbursable Major Changes					
Revenue					
Toll Revenue including 2026 toll increase	\$0.000	\$156.647	\$158.199	\$159.249	\$159.930
Other Revenue including Work Zone Speed Enforcement/Weigh-In Motion Revenue	(1.846)	16.191	20.908	20.874	21.078
Sub-Total Non-Reimbursable Revenue Changes	(\$1.846)	\$172.838	\$179.107	\$180.123	\$181.008
Expenses					
Payroll/Fringe Benefits	\$5.314	(\$9.798)	(\$10.975)	(\$11.235)	(\$11.505)
Energy Adjustments	(0.000)	(0.364)	(0.375)	(0.296)	(0.213)
Insurance Adjustments	(2.593)	(0.001)	(0.002)	(0.004)	(0.003)
Work Zone Speed Enforcement/Weigh-In Motion	0.000	(11.500)	(14.500)	(14.500)	(14.500)
Other OTPS Adjustments	2.325	0.203	0.224	0.453	0.430
Sub-Total Non-Reimbursable Expense Changes	\$5.046	(\$21.461)	(\$25.628)	(\$25.582)	(\$25.791)
Total Non-Reimbursable Major Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
Reimbursable Major Changes					
Revenue					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
Cash Adjustment Changes					
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Net Changes	\$3.200	\$151.378	\$153.479	\$154.541	\$155.217
2025 November Financial Plan - Adjusted Net Surplus/(Deficit)	\$2,083.038	\$2,254.645	\$2,282.658	\$2,313.183	\$2,337.251

MTA BRIDGES AND TUNNELS
2026 Final Proposed Budget
November Financial Plan 2026–2029
Traffic/Utilization

TRAFFIC UTILIZATION PROJECTIONS

Year-to-Year

Traffic is projected to increase slightly from 339.0 million crossings in 2025, to 339.7 million in 2026. Paid traffic is forecasted at 343.1 million crossings in 2027, 345.3 million crossings in 2028, and 346.7 million crossings in 2029.

Plan-to-Plan

Paid traffic for 2025 is unchanged compared to the Mid-Year Forecast. Scheduled toll increases of 7.5% beginning in January 2026 will lead to forecasted traffic volume decreases on a plan-to-plan basis over the remaining years, by 3.5 million crossings (1.0%) in 2026, 3.5 million crossings (1.0%) in 2027, 3.6 million crossings (1.0%) in 2028, and 3.6 million crossings (1.0%) in 2029.

Paid traffic and revenue through September are higher by 0.2% and 0.3% respectively, compared to the Mid-Year Forecast, and higher by 0.2% for paid traffic and 0.5% for toll revenue, compared to the Adopted Budget.

Paid traffic compared to the Adopted Budget decreases by 0.6 million crossings (-0.2%) in 2025, 3.5 million crossings (-1.0%) in 2026, 3.5 million crossings (-1.0%) in 2027, 3.6 million crossing (-1.0%) in 2028, and 3.6 million crossings (-1.0%) in 2029.

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

	Actual	November Forecast	Final Proposed Budget	2027	2028	2029
	2024	2025	2026			

TRAFFIC VOLUME

Total Traffic Volume

337.333	338.967	339.690	343.055	345.332	346.717
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TOLL REVENUE

Toll Revenue

\$2,572.260	\$2,584.730	\$2,767.435	\$2,794.851	\$2,813.397	\$2,825.431
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MTA BRIDGES AND TUNNELS
2026 Final Proposed Budget
November Financial Plan 2026–2029
Positions

POSITION ASSUMPTIONS

Year-to-Year

End of year positions total 996 in 2025 which will decrease by 57 in 2026 with no further changes through 2027. Decreases of 95 positions in 2028 and 71 positions in 2029 are all related to the continued Public Safety Initiative.

Plan-to-Plan

Compared with the July Plan, positions levels decrease by 8 positions in 2025 for the Public Safety Initiative at the Henry Hudson Bridge and Rockaway crossings, which occurred in October 2025. In 2026, there is a net reduction of 26 positions driven by the Public Safety Initiative at the Verrazzano-Narrows Bridge (32 positions) partially offset by three revenue recovery positions and an additional three positions for the WZSE and WIM programs.

MTA BRIDGES AND TUNNELS					
November Financial Plan 2026-2029					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2025	2026	2027	2028	2029
2025 July Plan - Total Positions	1,004	965	933	838	767
Total Plan-to-Plan Changes	8	26	(6)	(6)	(6)
2025 November Plan - Total Positions	996	939	939	844	773
Total Year-to-Year Changes, November Plan		57	0	95	71
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	19	37	5	5	5
<i>Reimbursable</i>	(11)	(11)	(11)	(11)	(11)
Total	8	26	(6)	(6)	(6)
<i>Full-Time</i>	8	26	(6)	(6)	(6)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	8	26	(6)	(6)	(6)
<i>By Function Category</i>					
- Administration	0	(3)	(3)	(3)	(3)
- Operations	0	(3)	(3)	(3)	(3)
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	8	32	0	0	0
Total	8	26	(6)	(6)	(6)
<i>By Occupational Group</i>					
- Managers/Supervisors	8	11	(2)	(2)	(2)
- Professional/Technical/Clerical	0	(4)	(4)	(4)	(4)
- Operational Hourlies	0	19	0	0	0
Total	8	26	(6)	(6)	(6)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	(6)	(6)	(6)	(6)
<i>Change in Reimbursable Positions</i>	(11)	(11)	(11)	(11)	(11)
<i>Re-estimates & All Other</i> ¹	19	43	11	11	11
Total	8	26	(6)	(6)	(6)

¹ Includes Full-time Equivalents

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

FUNCTION/DEPARTMENT	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Executive	15	17	20	20	20	20
Law ⁽¹⁾	5	5	5	5	5	5
CFO ⁽²⁾	10	12	12	12	12	12
Administration	26	26	26	26	26	26
EEO	0	0	0	0	0	0
Total Administration	56	60	63	63	63	63
Operations						
ITS & Tolling	69	63	66	66	66	66
Operations (Non-Security)	27	54	54	54	54	54
Total Operations	96	117	120	120	120	120
Maintenance						
Maintenance	212	205	205	205	205	205
Operations - Maintainers	150	183	183	183	183	183
Total Maintenance	362	388	388	388	388	388
Engineering/Capital						
Engineering & Construction	93	97	97	97	97	97
Health & Safety	7	9	9	9	9	9
Law ⁽¹⁾	4	6	6	6	6	6
Planning & Budget Capital	6	6	6	6	6	6
Total Engineering/Capital	110	118	118	118	118	118
Public Safety						
Operations (Security)	307	268	205	205	110	39
Internal Security - Operations	32	45	45	45	45	45
Total Public Safety	339	313	250	250	155	84
Total Positions	963	996	939	939	844	773
<i>Non-Reimbursable</i>	904	924	867	867	772	701
<i>Reimbursable</i>	59	72	72	72	72	72
<i>Total Full-Time</i>	963	996	939	939	844	773
<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
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	15	20	21	21	21	21
Professional/Technical/Clerical	41	40	42	42	42	42
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	56	60	63	63	63	63
Operations						
Managers/Supervisors	24	62	63	63	63	63
Professional/Technical/Clerical	72	55	57	57	57	57
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	96	117	120	120	120	120
Maintenance						
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
Total Maintenance Headcount	362	388	388	388	388	388
Engineering / Capital						
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
Total Engineering Headcount	110	118	118	118	118	118
Public Safety						
Managers/Supervisors	102	98	77	77	42	36
Professional/Technical/Clerical	30	36	36	36	36	36
Operational Hourlies (3)	207	179	137	137	77	12
Total Public Safety Headcount	339	313	250	250	155	84
Total Positions						
Managers/Supervisors	181	230	211	211	176	170
Professional/Technical/ Clerical	254	237	241	241	241	241
Operational Hourlies	528	529	487	487	427	362
Total Positions	963	996	939	939	844	773

(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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**Central Business District Tolling Program
(CBDTP)**

**CENTRAL BUSINESS DISTRICT TOLLING PROGRAM (CBDTP)
2026 Final Proposed Budget
November Financial Plan 2026–2029**

The Central Business District Tolling Program (CBDTP) officially began operations on January 5, 2025. The CBDTP tolls and infrastructure maintenance and technology in the Congestion Relief Zone (CRZ) are administered and managed by the Triborough Bridge and Tunnel Authority (TBTA), also referred to as Bridges and Tunnels (B&T). It is legislated, under Article 44-C of the Vehicle and Tax Law in the 2019 New York State Enacted Budget, 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 in the CRZ, 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).

When CRZ tolling commenced on January 5, 2025, toll rates were set for the program’s first three years at a rate of 60% of the toll structure originally approved by the TBTA Board in March 2024. Toll rates will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

FINANCIAL OVERVIEW

With almost a year of operations, CBDTP has been successful in achieving its dual mandates of reducing traffic in the CRZ and raising revenue for MTA capital programs, which will strengthen and modernize the MTA system. Net operating income for 2025 is projected to surpass \$500 million, which is on track with forecasts. This operating income will eventually be leveraged to support \$15 billion of funding for the 2020-24 Capital Program and subsequent capital programs.

2025 NOVEMBER FORECAST

The 2025 November Forecast projects a baseline operating surplus of \$548.3 million, which will be transferred to the CBDTP Capital Lockbox. Total revenue is forecast at \$687.8 million; expenses are forecast to total \$139.5 million before depreciation and GASB adjustments. Expenses are comprised of labor costs of \$4.4 million and non-labor costs of \$135.1 million. Total year-end positions are forecasted at 48. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget projects a baseline operating surplus of \$529.7 million, which will be transferred to CBDTP Capital Lockbox. Total revenue is projected to be \$700.0 million and operating expenses are projected to be \$170.3 million. Total expenses consist of \$8.8 million in labor expenses and \$161.4 million in non-labor expenses, including \$91.8 million in Maintenance and Other Operating Expenses for contracts for the maintenance and operation of the tolling system and back office, \$16.0 million in Professional Service Contracts for legal fees, reporting and studies, advertising and outreach expenses, and \$53.3 million in Other Business Expenses for credit card processing fees, debt collection expenses, and Environmental Assessment

mitigation commitments. Total year-end positions are forecasted at 48. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

2027-2029 PROJECTIONS

Total revenue is projected to remain flat in 2027 at \$700 million, with toll rates unchanged from 2026. Total operating expenses are projected to be \$166.6 million, consisting of \$8.8 million in labor costs and \$157.8 million in non-labor costs. The 2027 baseline operating surplus is projected to be \$533.4 million, which will be transferred to the CBDTP Capital Lockbox.

Toll rates are set to increase in 2028 with projected revenue of \$892.7 million. Total operating expenses are projected to be \$192.7 million, consisting of \$9.7 million in labor costs and \$183.0 million in non-labor costs. The 2028 baseline operating surplus is projected to be \$700.0 million which will be transferred to the CBDTP Capital Lockbox.

In 2029, revenue is projected to be \$893.6 million and total operating expenses are projected to be \$193.6 million consisting of \$9.9 million in labor costs and \$183.6 million in non-labor costs. The 2029 baseline operating surplus is projected to be \$700.0 million which will be transferred to the CBDTP Capital Lockbox. Total year-end positions each year are forecast at 48. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

Details for year-to-year changes, and assumptions guiding revenue and headcount projections are contained in the sections that follow.

CBDTP financials are not included within TBTA's Financial Plan nor in the Consolidated Plan but are reserved for the Capital Plan in the Capital Program Lockbox.

Central Business District Tolling Program
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenue						
Toll Revenue	0.000	677.262	689.500	689.500	892.679	893.572
Other Operating Revenue	0.000	10.506	10.500	10.500	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$687.768	\$700.000	\$700.000	\$892.679	\$893.572
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$2.942	\$5.550	\$5.550	\$6.064	\$6.249
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.602	1.484	1.484	1.621	1.670
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.511	1.126	1.126	1.230	1.268
Other Fringe Benefits	0.000	0.391	0.677	0.677	0.739	0.762
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$4.446	\$8.836	\$8.836	\$9.655	\$9.949
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.272	\$0.434	\$0.434	\$0.600	\$0.600
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	87.234	91.750	81.300	86.850	87.400
Professional Services Contracts	0.000	12.989	16.000	17.050	18.500	19.500
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	34.564	53.250	59.000	77.075	76.123
Total Non-Labor Expenses	\$0.000	\$135.059	\$161.434	\$157.784	\$183.025	\$183.623
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$139.505	\$170.270	\$166.620	\$192.679	\$193.572
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$0.000	\$139.505	\$170.270	\$166.620	\$192.679	\$193.572
Net Surplus/(Deficit)	\$0.000	\$548.263	\$529.730	\$533.380	\$700.000	\$700.000

Central Business District Tolling Program
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Toll Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Central Business District Tolling Program
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Toll Revenue	0.000	677.262	689.500	689.500	892.679	893.572
Other Operating Revenue	0.000	10.506	10.500	10.500	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$687.768	\$700.000	\$700.000	\$892.679	\$893.572
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$2.942	\$5.550	\$5.550	\$6.064	\$6.249
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.602	1.484	1.484	1.621	1.670
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.511	1.126	1.126	1.230	1.268
Other Fringe Benefits	0.000	0.391	0.677	0.677	0.739	0.762
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$4.446	\$8.836	\$8.836	\$9.655	\$9.949
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.272	\$0.434	\$0.434	\$0.600	\$0.600
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	87.234	91.750	81.300	86.850	87.400
Professional Services Contracts	0.000	12.989	16.000	17.050	18.500	19.500
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	34.564	53.250	59.000	77.075	76.123
Total Non-Labor Expenses	\$0.000	\$135.059	\$161.434	\$157.784	\$183.025	\$183.623
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$139.505	\$170.270	\$166.620	\$192.679	\$193.572
Depreciation						
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$0.000	\$139.505	\$170.270	\$166.620	\$192.679	\$193.572
Net Surplus/(Deficit)	\$0.000	\$548.263	\$529.730	\$533.380	\$700.000	\$700.000

Central Business District Tolling Program
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable</u>									
Operating Revenues									
Toll Revenue	677.262	689.500	12.238	689.500	0.000	892.679	203.179	893.572	0.893
Other Operating Revenue	10.506	10.500	(0.006)	10.500	0.000	0.000	(10.500)	0.000	0.000
Total Revenues	\$687.768	\$700.000	\$12.232	\$700.000	\$0.000	\$892.679	\$192.679	\$893.572	\$0.893
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.942	\$5.550	(\$2.608)	\$5.550	\$0.000	\$6.064	(\$0.514)	\$6.249	(\$0.185)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.602	1.484	(0.881)	1.484	0.000	1.621	(0.137)	1.670	(0.049)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.511	1.126	(0.616)	1.126	0.000	1.230	(0.104)	1.268	(0.038)
Other Fringe Benefits	0.391	0.677	(0.285)	0.677	0.000	0.739	(0.063)	0.762	(0.023)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$4.446	\$8.836	(\$4.390)	\$8.836	\$0.000	\$9.655	(\$0.818)	\$9.949	(\$0.295)
<u>Non-Labor:</u>									
Electric Power	\$0.272	\$0.434	(\$0.161)	\$0.434	\$0.000	\$0.600	(\$0.166)	\$0.600	\$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	87.234	91.750	(4.516)	81.300	10.450	86.850	(5.550)	87.400	(0.550)
Professional Services Contracts	12.989	16.000	(3.011)	17.050	(1.050)	18.500	(1.450)	19.500	(1.000)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	34.564	53.250	(18.686)	59.000	(5.750)	77.075	(18.075)	76.123	0.952
Total Non-Labor Expenses	\$135.059	\$161.434	(\$26.374)	\$157.784	\$3.650	\$183.025	(\$25.241)	\$183.623	(\$0.598)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$139.505	\$170.270	(\$30.764)	\$166.620	\$3.650	\$192.679	(\$26.060)	\$193.572	(\$0.893)
Depreciation									
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$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.	\$139.505	\$170.270	(\$30.764)	\$166.620	\$3.650	\$192.679	(\$26.060)	\$193.572	(\$0.893)
Net Surplus/(Deficit)	\$548.263	\$529.730	(\$18.533)	\$533.380	\$3.650	\$700.000	\$166.620	\$700.000	\$0.000

Central Business District Tolling Program
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Reimbursable									
Operating Revenues									
Toll Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

Central Business District Tolling Program
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Toll Revenue	677.262	689.500	12.238	689.500	0.000	892.679	203.179	893.572	0.893
Other Operating Revenue	10.506	10.500	(0.006)	10.500	0.000	0.000	(10.500)	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
Total Revenues	\$687.768	\$700.000	\$12.232	\$700.000	\$0.000	\$892.679	\$192.679	\$893.572	\$0.893
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.942	\$5.550	(\$2.608)	\$5.550	\$0.000	\$6.064	(\$0.514)	\$6.249	(\$0.185)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.602	1.484	(0.881)	1.484	0.000	1.621	(0.137)	1.670	(0.049)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.511	1.126	(0.616)	1.126	0.000	1.230	(0.104)	1.268	(0.038)
Other Fringe Benefits	0.391	0.677	(0.285)	0.677	0.000	0.739	(0.063)	0.762	(0.023)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$4.446	\$8.836	(\$4.390)	\$8.836	\$0.000	\$9.655	(\$0.818)	\$9.949	(\$0.295)
<u>Non-Labor:</u>									
Electric Power	\$0.272	\$0.434	(\$0.161)	\$0.434	\$0.000	\$0.600	(\$0.166)	\$0.600	\$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	87.234	91.750	(4.516)	81.300	10.450	86.850	(5.550)	87.400	(0.550)
Professional Services Contracts	12.989	16.000	(3.011)	17.050	(1.050)	18.500	(1.450)	19.500	(1.000)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	34.564	53.250	(18.686)	59.000	(5.750)	77.075	(18.075)	76.123	0.952
Total Non-Labor Expenses	\$135.059	\$161.434	(\$26.374)	\$157.784	\$3.650	\$183.025	(\$25.241)	\$183.623	(\$0.598)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$139.505	\$170.270	(\$30.764)	\$166.620	\$3.650	\$192.679	(\$26.060)	\$193.572	(\$0.893)
Depreciation									
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$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.	\$139.505	\$170.270	(\$30.764)	\$166.620	\$3.650	\$192.679	(\$26.060)	\$193.572	(\$0.893)
Net Surplus/(Deficit)	\$548.263	\$529.730	(\$18.533)	\$533.380	\$3.650	\$700.000	\$166.620	\$700.000	\$0.000

CENTRAL BUSINESS DISTRICT TOLLING PROGRAM
November Financial Plan 2026-2029
Toll Revenue (Utilization)

	Actual		November		Final		Proposed						
	2024		Forecast		Budget		2026		2027		2028		2029
<u>Toll Revenue</u>	\$ -		\$ 677.262		\$ 689.500		\$ 689.500		\$ 892.679		\$ 893.572		

CENTRAL BUSINESS DISTRICT TOLLING PROGRAM
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Operations						
Central Business District Tolling Program	0	48	48	48	48	48
Total Operations	0	48	48	48	48	48
Total Positions	0	48	48	48	48	48
<i>Non-Reimbursable</i>	0	0	0	0	0	0
<i>Reimbursable</i>	0	48	48	48	48	48
<i>Total Full-Time</i>	0	48	48	48	48	48
<i>Total Full-Time Equivalents</i>	0	0	0	0	0	0

Construction & Development

MTA CONSTRUCTION & DEVELOPMENT
2026 Final Proposed Budget
November 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 the primary areas under MTA C&D 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. By structuring and executing transactions involving MTA property, TOD delivers in-kind improvements and financial benefits to 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 an ever evolving region, advances projects that help create additional capacity, connects with underserved communities, and responds 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, Regional Planning takes a focused approach, with in-depth analyses of the needs, constraints, and opportunities of our existing commuter rail infrastructure, identifying opportunities to implement improvements. This comprehensive examination of the Regional Rail Network is helping 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 and modernization of the LIRR Ronkonkoma Line, 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, the evaluation and development of promising improvement and expansion projects, including future phases of the Second Avenue Subway is being advanced.

- 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 to MTA Headquarters, including both the transfer of headcount and the associated non-reimbursable 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 NOVEMBER FORECAST

The 2025 November Forecast reflects non-reimbursable expenses before depreciation of \$3.7 million in labor expenses and \$0.03 million in non-labor expenses, which are offset with inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation total \$187.7 million, consisting of \$150.9 million in labor and \$36.8 million in non-labor costs. These expenses reflect work performed in support of the MTA Capital Program, as well as pass-through charges related to digital advertising, broadband wireless, and property development projects (including 60 Wall Street, Extell 5th Ave & 53rd, Webster Ave Clinton, Gun Hill Ground Lease, Harlem River Lift Bridge TDRs, 350 East 86 LLC, 40 Quay Street Phase 2, One East 57th LLC, 300 Park Ave, Tarrytown 2 Depot Plaza, Lenox Hill Hospital – 77th Street, Linden Plaza Pitkin Yard, 625 Madison Ave, Wakefield Bullard Ave & East 241st Street, 350 Park Ave, Westbury Phase II, 277 Canal Street, 655 Madison, Atlantic Yards Fortress, Beacon Station – Rose Companies, and 101 W. 23rd St. – Fairstead). These reimbursable costs are offset by corresponding third-party revenue and capital project funding recorded 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 805, which includes an approved increase of 50 additional headcount. Of this total, 16 positions are non-reimbursable and fall within Capital Program Management, Transit-Oriented Development, Planning, and Special Project Development. The remaining 789 positions are reimbursable and are aligned to the Administration, Engineering, and Capital departments.

2026 FINAL PROPOSED BUDGET - BASELINE

The 2026 Final Proposed Budget reflects non-reimbursable expenses before depreciation of \$3.5 million in labor expenses and \$0.03 million in non-labor expenses, which are offset with the inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation total \$199.5 million, consisting of \$169.2 million in labor expenses and \$30.3 million in non-labor expenses. These reimbursable costs are offset by corresponding third-party revenue and capital project funding recorded 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.

Baseline positions are projected to be 805 in 2026, reflecting the approved increase of 50 additional headcount.

FINANCIAL PLAN 2027-2029 PROJECTIONS

Operating cash deficits are projected to remain at \$0.0 million annually through 2029, consistent with the July Financial Plan, as expenses are fully offset by third-party revenue, capital project funding, and agency chargebacks.

Baseline positions are projected to remain at 805 through 2029, reflecting the approved increase of 50 additional headcount.

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	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
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
<u>Labor:</u>						
Payroll	\$3.602	\$2.835	\$2.409	\$2.456	\$2.494	\$2.541
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.442	0.391	0.523	0.565	0.609	0.658
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.420	0.261	0.364	0.384	0.402	0.424
Other Fringe Benefits	0.247	0.219	0.227	0.233	0.237	0.243
Reimbursable Overhead	0.000	(3.706)	(3.524)	(3.637)	(3.742)	(3.865)
Total Labor Expenses	\$4.711	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	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)	(0.031)	(0.030)	(0.031)	(0.031)	(0.031)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.037	0.031	0.030	0.031	0.031	0.031
Total Non-Labor Expenses	(\$4.591)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.120	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation						
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$0.120	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	(\$0.120)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	129.505	187.664	199.514	210.997	211.535	217.298
Total Revenues	\$129.505	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
Operating Expense						
Labor:						
Payroll	\$82.226	\$111.957	\$113.328	\$115.550	\$117.321	\$119.535
Overtime	0.005	0.000	0.000	0.000	0.000	0.000
Health and Welfare	9.710	16.516	24.616	26.566	28.618	30.940
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	7.222	9.999	16.987	17.881	18.736	19.740
Other Fringe Benefits	5.981	8.720	10.712	10.964	11.185	11.445
Reimbursable Overhead	0.000	3.706	3.524	3.637	3.742	3.865
Total Labor Expenses	\$105.143	\$150.899	\$169.166	\$174.598	\$179.601	\$185.525
Non-Labor:						
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	4.515	4.549	4.687	4.830	4.978
Professional Services Contracts	19.591	29.978	23.516	29.697	25.059	24.714
Materials and Supplies	0.002	0.095	0.046	0.047	0.047	0.048
Other Business Expenses	1.226	2.130	2.184	1.911	1.934	1.964
Total Non-Labor Expenses	\$24.362	\$36.766	\$30.347	\$36.399	\$31.933	\$31.773
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$129.505	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	129.505	187.664	199.514	210.997	211.535	217.298
Total Revenues	\$129.505	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
Operating Expense						
<u>Labor:</u>						
Payroll	\$85.828	\$114.793	\$115.737	\$118.006	\$119.815	\$122.076
Overtime	0.005	0.000	0.000	0.000	0.000	0.000
Health and Welfare	10.152	16.907	25.139	27.131	29.226	31.598
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	7.642	10.259	17.351	18.264	19.138	20.164
Other Fringe Benefits	6.227	8.940	10.939	11.196	11.422	11.688
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$109.854	\$150.899	\$169.166	\$174.598	\$179.601	\$185.525
<u>Non-Labor:</u>						
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	4.515	4.549	4.687	4.830	4.978
Professional Services Contracts	14.963	29.947	23.486	29.667	25.028	24.683
Materials and Supplies	0.002	0.095	0.046	0.047	0.047	0.048
Other Business Expenses	1.264	2.161	2.214	1.941	1.965	1.995
Total Non-Labor Expenses	\$19.771	\$36.766	\$30.347	\$36.399	\$31.933	\$31.773
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$129.625	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$129.625	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
Net Surplus/(Deficit)	(\$0.120)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	18.940	187.664	199.514	210.997	211.535	217.298
Total Receipts	\$18.940	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
Expenditures						
<u>Labor:</u>						
Payroll	\$95.698	\$114.793	\$115.737	\$118.006	\$119.815	\$122.076
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	12.958	16.907	25.139	27.131	29.226	31.598
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.875	10.259	17.351	18.264	19.138	20.164
Other Fringe Benefits	6.776	8.940	10.939	11.196	11.422	11.688
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$117.307	\$150.899	\$169.166	\$174.598	\$179.601	\$185.525
<u>Non-Labor:</u>						
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	4.515	4.549	4.687	4.830	4.978
Professional Services Contracts	20.920	29.947	23.486	29.667	25.028	24.683
Materials and Supplies	0.002	0.095	0.046	0.047	0.047	0.048
Other Business Expenses	1.102	2.161	2.214	1.941	1.965	1.995
Total Non-Labor Expenditures	\$22.277	\$36.766	\$30.347	\$36.399	\$31.933	\$31.773
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$139.584	\$187.664	\$199.514	\$210.997	\$211.535	\$217.298
Net Cash Balance	(\$120.644)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
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
Total Receipts	(\$110.565)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
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
Total Labor Expenditures	(\$7.453)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	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
Total Non-Labor Expenditures	(\$2.506)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$9.959)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	(\$120.524)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments	(\$120.524)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Year-to-Year Changes by Category – Baseline

REVENUE

Capital and Other Reimbursements

- Reimbursements increase by \$11.85 million from 2025 to 2026, by \$11.48 million from 2026 to 2027, by \$0.54 million from 2027 to 2028, and by \$5.76 million from 2028 to 2029.
- These changes reflect the re-estimation and deferment of development expenditures, as well as the full-year staffing levels of existing MTA C&D reimbursable positions.

EXPENSES

Payroll

- Payroll expenses increase by \$0.95 million from 2025 to 2026, \$2.27 million from 2026 to 2027, \$1.81 million from 2027 to 2028, and \$2.26 million from 2028 to 2029.
- The \$0.95 million increase from 2025 to 2026 reflects the full-year impact of the 50 approved additional headcount in 2026, compared to only three months of funding in 2025.

Health and Welfare

- Health and Welfare expenses increase by \$8.23 million from 2025 to 2026, by \$1.99 million from 2026 to 2027, by \$2.10 million from 2027 to 2028, and by \$2.37 million from 2028 to 2029.
- The \$8.23 million increase from 2025 to 2026 reflects the full-year impact of the 50 approved additional headcount in 2026, compared to only three months of funding in 2025.
- MTA Construction & Development applies the same Health and Welfare rates used for MTA Headquarters.

Pensions

- Pension costs increase by \$7.09 million from 2025 to 2026, \$0.91 million from 2026 to 2027, \$0.87 million from 2027 to 2028, and \$1.03 million from 2028 to 2029.
- The \$7.09 million increase from 2025 to 2026 reflects the full-year impact of the 50 approved additional headcount in 2026, compared to only three months of funding in 2025.
- MTA Construction & Development applies the same pension rates used for MTA Headquarters.

Other Fringe Benefits

- Other Fringe Benefits costs increase by \$2 million from 2025 to 2026, \$0.26 million from 2026 to 2027, \$0.23 million from 2027 to 2028, and \$0.27 million from 2028 to 2029.
- The \$2 million increase from 2025 to 2026 reflects the full-year impact of the 50 approved additional headcount in 2026, compared to only three months of funding in 2025.
- MTA Construction & Development applies the same fringe rates used for MTA Headquarters.

Insurance

- Insurance costs increase by \$0.004 million from 2025 to 2026, \$0.005 million from 2026 to 2027, \$0.006 million from 2027 to 2028, and \$0.006 million from 2028 to 2029.
- All-Agency Protect Liability (Primary and Excess) reflects an annual growth of 20%.
- Comprehensive Automobile Liability reflects annual growth of 10%.

Maintenance and Other Operating Contracts

- Maintenance and Other Operating Contracts increase by \$0.03 million from 2025 to 2026, \$0.14 million from 2026 to 2027, \$0.14 million from 2027 to 2028, and \$0.15 million from 2028 to 2029.
- The year-over-year increase in Maintenance and Other Operating Contracts is primarily driven by rent escalations.

Professional Service Contracts

- Professional Service Contracts decrease by \$6.46 million from 2025 to 2026, increase by \$6.18 million from 2026 to 2027, decrease by \$4.64 million from 2027 to 2028, and decrease by \$0.35 million from 2028 to 2029.
- The year-over-year variance is primarily driven by the re-estimation of existing third-party reimbursable agreement expenses and the projection of new third-party reimbursable agreements.

Other Business Expenses

- Other Business Expenses increase by \$0.05 million from 2025 to 2026, decrease by \$0.27 million from 2026 to 2027, increase by \$0.02 million from 2027 to 2028, and increase by \$0.03 million from 2028 to 2029.
- The year-over-year variance is primarily driven by the re-estimation of the Payroll Mobility Tax and miscellaneous expenses.

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$2.835	\$2.409	\$0.426	\$2.456	(\$0.047)	\$2.494	(\$0.038)	\$2.541	(\$0.047)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.391	0.523	(0.133)	0.565	(0.041)	0.609	(0.044)	0.658	(0.049)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.261	0.364	(0.104)	0.384	(0.019)	0.402	(0.018)	0.424	(0.022)
Other Fringe Benefits	0.219	0.227	(0.008)	0.233	(0.005)	0.237	(0.005)	0.243	(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	(3.706)	(3.524)	(0.181)	(3.637)	0.113	(3.742)	0.104	(3.865)	0.123
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	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	(0.031)	(0.030)	(0.001)	(0.031)	0.000	(0.031)	0.000	(0.031)	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	0.031	0.030	0.001	0.031	0.000	0.031	0.000	0.031	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation									
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$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.	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	187.664	199.514	11.849	210.997	11.484	211.535	0.537	217.298	5.764
Total Revenues	\$187.664	\$199.514	\$11.849	\$210.997	\$11.484	\$211.535	\$0.537	\$217.298	\$5.764
Operating Expenses									
<u>Labor:</u>									
Payroll	\$111.957	\$113.328	(\$1.371)	\$115.550	(\$2.222)	\$117.321	(\$1.771)	\$119.535	(\$2.214)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	16.516	24.616	(8.100)	26.566	(1.951)	28.618	(2.051)	30.940	(2.322)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	9.999	16.987	(6.988)	17.881	(0.894)	18.736	(0.855)	19.740	(1.005)
Other Fringe Benefits	8.720	10.712	(1.991)	10.964	(0.252)	11.185	(0.221)	11.445	(0.260)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	3.706	3.524	0.181	3.637	(0.113)	3.742	(0.104)	3.865	(0.123)
Total Labor Expenses	\$150.899	\$169.166	(\$18.268)	\$174.598	(\$5.432)	\$179.601	(\$5.003)	\$185.525	(\$5.924)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	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	4.515	4.549	(0.034)	4.687	(0.138)	4.830	(0.143)	4.978	(0.148)
Professional Services Contracts	29.978	23.516	6.462	29.697	(6.181)	25.059	4.638	24.714	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	2.130	2.184	(0.054)	1.911	0.273	1.934	(0.023)	1.964	(0.030)
Total Non-Labor Expenses	\$36.766	\$30.347	\$6.418	\$36.399	(\$6.052)	\$31.933	\$4.465	\$31.773	\$0.160
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$187.664	\$199.514	(\$11.849)	\$210.997	(\$11.484)	\$211.535	(\$0.537)	\$217.298	(\$5.764)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	187.664	199.514	11.849	210.997	11.484	211.535	0.537	217.298	5.764
Total Revenues	\$187.664	\$199.514	\$11.849	\$210.997	\$11.484	\$211.535	\$0.537	\$217.298	\$5.764
Operating Expenses									
<u>Labor:</u>									
Payroll	\$114.793	\$115.737	(\$0.944)	\$118.006	(\$2.269)	\$119.815	(\$1.809)	\$122.076	(\$2.261)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	16.907	25.139	(8.233)	27.131	(1.992)	29.226	(2.095)	31.598	(2.371)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	10.259	17.351	(7.092)	18.264	(0.913)	19.138	(0.874)	20.164	(1.026)
Other Fringe Benefits	8.940	10.939	(1.999)	11.196	(0.257)	11.422	(0.226)	11.688	(0.265)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$150.899	\$169.166	(\$18.268)	\$174.598	(\$5.432)	\$179.601	(\$5.003)	\$185.525	(\$5.924)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	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	4.515	4.549	(0.034)	4.687	(0.138)	4.830	(0.143)	4.978	(0.148)
Professional Services Contracts	29.947	23.486	6.461	29.667	(6.181)	25.028	4.639	24.683	0.346
Materials and Supplies	0.095	0.046	0.049	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)
Other Business Expenses	2.161	2.214	(0.053)	1.941	0.273	1.965	(0.024)	1.995	(0.030)
Total Non-Labor Expenses	\$36.766	\$30.347	\$6.418	\$36.399	(\$6.052)	\$31.933	\$4.465	\$31.773	\$0.160
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$187.664	\$199.514	(\$11.849)	\$210.997	(\$11.484)	\$211.535	(\$0.537)	\$217.298	(\$5.764)
Depreciation									
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$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.	\$187.664	\$199.514	(\$11.849)	\$210.997	(\$11.484)	\$211.535	(\$0.537)	\$217.298	(\$5.764)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
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	187.664	199.514	11.849	210.997	11.484	211.535	0.537	217.298	5.764
Total Receipts	\$187.664	\$199.514	\$11.849	\$210.997	\$11.484	\$211.535	\$0.537	\$217.298	\$5.764
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$114.793	\$115.737	(\$0.944)	\$118.006	(\$2.269)	\$119.815	(\$1.809)	\$122.076	(\$2.261)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	16.907	25.139	(8.233)	27.131	(1.992)	29.226	(2.095)	31.598	(2.371)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	10.259	17.351	(7.092)	18.264	(0.913)	19.138	(0.874)	20.164	(1.026)
Other Fringe Benefits	8.940	10.939	(1.999)	11.196	(0.257)	11.422	(0.226)	11.688	(0.265)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$150.899	\$169.166	(\$18.268)	\$174.598	(\$5.432)	\$179.601	(\$5.003)	\$185.525	(\$5.924)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.006	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	4.515	4.549	(0.034)	4.687	(0.138)	4.830	(0.143)	4.978	(0.148)
Professional Services Contracts	29.947	23.486	6.461	29.667	(6.181)	25.028	4.639	24.683	0.346
Materials and Supplies	0.095	0.046	0.049	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)
Other Business Expenses	2.161	2.214	(0.053)	1.941	0.273	1.965	(0.024)	1.995	(0.030)
Total Non-Labor Expenditures	\$36.766	\$30.347	\$6.418	\$36.399	(\$6.052)	\$31.933	\$4.465	\$31.773	\$0.160
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$187.664	\$199.514	(\$11.849)	\$210.997	(\$11.484)	\$211.535	(\$0.537)	\$217.298	(\$5.764)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA CONSTRUCTION & DEVELOPMENT
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline

2025: November Financial Plan vs. July Financial Plan

REVENUE

- Capital and Other Reimbursements are projected to decrease by \$0.40 million from the July Plan, reflecting the re-estimation of third-party reimbursable agreement revenues.

EXPENSES

Total Non-Reimbursable/Reimbursable operating expenses decrease by \$0.40 million.

- Expenses are projected to decrease by \$0.40 million from the July Plan, reflecting the re-estimation of third-party reimbursable agreement revenues.

2025: November Financial Plan vs. February Financial Plan

REVENUE

- Capital and Other Reimbursements are projected to decrease by \$35.6 million from the February Plan, reflecting updated timing of reimbursable workload associated with various property development projects, 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 \$35.6 million.

Major generic category changes include:

- Pension and Health & Welfare costs are trending more favorable compared to the February Financial Plan.
- The decrease in Professional Services reflects updated re-estimates and timing of projects associated with third-party expense agreements.

2026: November Financial Plan vs. July Financial Plan

REVENUE

- Capital and Other Reimbursements are projected to decrease by \$0.72 million from the July Plan, reflecting the re-estimation of third-party reimbursable agreement revenues.

EXPENSES

Total Non-Reimbursable/Reimbursable operating expenses decreased by \$0.72 million.

- Expenses are projected to decrease by \$0.72 million from the July Plan, reflecting the re-estimation of third-party reimbursable agreement revenues.

2026: November Financial Plan vs. February Financial Plan

REVENUE

- Capital and Other Reimbursements are projected to decrease by \$21.6 million from the February Plan, reflecting updated timing of reimbursable workload associated with various property development projects, 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 decreased by \$21.6 million.

Major generic category changes include:

- The decrease in Professional Services reflects updated re-estimates and timing of projects associated with third-party expense agreements.

2027-2029: November Financial Plan vs. July Financial Plan

REVENUE

- Capital and Other Reimbursements increase by \$0.56 million in 2027, \$1.36 million in 2028, and \$3.23 million in 2029, primarily driven by labor costs associated with the approved 50 additional headcount.

EXPENSES

- Total Non-Reimbursable/Reimbursable operating expenses increase by \$0.56 million in 2027, \$1.36 million in 2028, and \$3.23 million in 2029 compared to the July Financial Plan, primarily driven by labor costs associated with the approved 50 additional headcount.

2027-2028: November Financial Plan vs. February Financial Plan

REVENUE

- Capital and Other Reimbursements decrease by \$17.4 million in 2027 and \$22.7 million in 2028, reflecting updated timing of reimbursable workloads associated with various property development projects, 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 \$17.4 million in 2027 and \$22.7 million in 2028, reflecting updated timing of reimbursable workloads associated with various property development projects, 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.

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

NON-REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement					
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
<i>Labor:</i>					
Payroll	\$0.035	\$0.114	\$0.116	\$0.118	\$0.120
Overtime					
Health and Welfare	0.135	0.071	0.056	0.036	0.014
OPEB Current Payment					
Pensions	0.209	0.239	0.231	0.222	0.212
Other Fringe Benefits	0.024	0.011	0.011	0.011	0.011
Reimbursable Overhead	(0.404)	(0.435)	(0.415)	(0.387)	(0.358)
Total Labor Expense Changes	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Traction Power					
Non-Traction Power					
Fuel	0.000	0.000	0.000	0.000	0.000
Revenue Vehicle Fuel					
Non-Revenue Fuel					
Insurance					
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts					
Professional Service Contracts	(0.016)	(0.016)	(0.017)	(0.017)	(0.017)
Materials & Supplies					
Other Business Expenses	0.016	0.016	0.017	0.017	0.017
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
Total Expense Changes before Depreciation and GASB Adjs.	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
Depreciation					
GASB 68 Pension Expense Adjustment					
GASB 75 OPEB Expense Adjustment					
GASB 87 Lease Adjustment					
GASB 96 SBITA Adjustment					
Environmental Remediation					
Total Expense Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000

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

REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(0.397)	(0.725)	0.561	1.358	3.232
Total Revenue Changes	(\$0.397)	(\$0.725)	\$0.561	\$1.358	\$3.232
Expenses					
Labor:					
Payroll	(\$10.302)	(\$6.917)	(\$7.053)	(\$7.161)	(\$7.296)
Overtime	(0.000)	0.000	0.000	0.000	\$0.000
Health and Welfare	3.743	0.438	(0.370)	(1.448)	(2.621)
OPEB Current Payment					
Pensions	8.710	8.416	8.020	7.562	7.053
Other Fringe Benefits	0.092	(0.646)	(0.673)	(0.697)	(0.725)
Reimbursable Overhead	0.404	0.435	0.415	0.387	0.358
Total Labor Expense Changes	\$2.647	\$1.725	\$0.339	(\$1.358)	(\$3.232)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Traction Power					
Non-Traction Power					
Fuel	0.000	0.000	0.000	0.000	0.000
Revenue Vehicle Fuel					
Non-Revenue Fuel					
Insurance					
Claims					
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(0.020)	(0.020)	(0.020)	(0.020)	(0.020)
Professional Service Contracts	(2.203)	(0.964)	(0.863)	0.037	0.038
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.027)	(0.016)	(0.017)	(0.017)	(0.018)
Total Non-Labor Expense Changes	(\$2.250)	(\$1.000)	(\$0.900)	\$0.000	\$0.000
Total Expense Changes	\$0.397	\$0.725	(\$0.561)	(\$1.358)	(\$3.232)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	(\$0.000)	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	(\$0.000)	\$0.000	\$0.000	\$0.000

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

NON-REIMBURSABLE/REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	(0.397)	(0.725)	0.561	1.358	3.232
Total Revenue Changes	(\$0.397)	(\$0.725)	\$0.561	\$1.358	\$3.232
Expenses					
Labor:					
Payroll	(\$10.266)	(\$6.803)	(\$6.937)	(\$7.043)	(\$7.176)
Overtime	(0.000)	0.000	0.000	0.000	0.000
Health and Welfare	3.878	0.509	(0.314)	(1.413)	(2.608)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	8.919	8.654	8.251	7.784	7.265
Other Fringe Benefits	0.117	(0.635)	(0.661)	(0.686)	(0.714)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$2.647	\$1.725	\$0.339	(\$1.358)	(\$3.232)
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.020)	(0.020)	(0.020)	(0.020)	(0.020)
Professional Service Contracts	(2.219)	(0.981)	(0.880)	0.020	0.021
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.011)	0.001	0.000	(0.000)	(0.001)
Total Non-Labor Expense Changes	(\$2.250)	(\$1.000)	(\$0.900)	\$0.000	\$0.000
Total Expense Changes before Depreciation and GASB Adjs.	\$0.397	\$0.725	(\$0.561)	(\$1.358)	(\$3.232)
Depreciation					
Depreciation	\$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
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	\$0.397	\$0.725	(\$0.561)	(\$1.358)	(\$3.232)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	(\$0.000)	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	(\$0.000)	\$0.000	\$0.000	\$0.000

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

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Reimbursable Major Changes					
Revenue					
Sub-Total Non-Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Payroll, Health and Welfare, Pension Adjustment	0.404	0.435	0.415	0.387	0.358
Reimbursable Overhead	(0.404)	(0.435)	(0.415)	(0.387)	(0.358)
All Other					
Sub-Total Non-Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Non-Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	(0.397)	(0.725)	0.561	1.358	3.232
Sub-Total Reimbursable Revenue Changes	(\$0.397)	(\$0.725)	\$0.561	\$1.358	\$3.232
Expenses					
Payroll, Health and Welfare, Pension Adjustment	\$5.606	\$11.562	\$10.526	\$9.161	\$7.677
Additional Headcount to Support Reimbursable Projects	(3.362)	(10.272)	(10.602)	(10.906)	(11.266)
Reimbursable Overhead	0.404	0.435	0.415	0.387	0.358
Third Party Reimbursable Restimate	(1.350)	(0.100)			
Primavera Unifier License Budget Shift from C&D Transit	(0.900)	(0.900)	(0.900)		
Sub-Total Reimbursable Expense Changes	(\$0.397)	\$0.725	(\$0.561)	(\$1.358)	(\$3.232)
Total Reimbursable Major Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Total Accrual Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
November Financial Plan - Cash Surplus/(Deficit)	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)

MTA CONSTRUCTION & DEVELOPMENT
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Positions

POSITION ASSUMPTIONS

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.

It should be noted that a number of MTA Construction & Development (C&D) staff are carried on the payrolls of other MTA agencies (e.g., NYCT, LIRR, MNR, and B&T) to preserve employee benefits. As a result, MTA C&D reflects unfavorable staffing variances that are offset by favorable variances within those respective agencies. C&D is actively realigning budgets to improve the accuracy of future financial reporting.

PLAN-TO-PLAN

From 2025 through 2029, the total number of positions increases from 755 to 805, reflecting the approved 50 headcount increase. Of this total, 16 positions are non-reimbursable and fall within Capital Program Management, Transit-Oriented Development, Planning, and Special Project Development. The remaining 789 positions are reimbursable and are aligned to the Administration, Engineering, and Capital departments.

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

YEAR-TO-YEAR

No year-over-year changes are projected for 2026 through 2029.

MTA CONSTRUCTION & DEVELOPMENT

November Financial Plan 2026-2029

Favorable/(Unfavorable)

Total Position Changes at a Glance

	2025	2026	2027	2028	2029
2025 July Plan - Total Baseline Positions	755	755	755	755	755
Total Plan-to-Plan Changes	<u>(50)</u>	<u>(50)</u>	<u>(50)</u>	<u>(50)</u>	<u>(50)</u>
2025 November Plan - Total Baseline Positions	805	805	805	805	805
Total Year-to-Year Changes, November Plan		0	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	(50)	(50)	(50)	(50)	(50)
Total	(50)	(50)	(50)	(50)	(50)
<i>Full-Time</i>	(50)	(50)	(50)	(50)	(50)
<i>Full-Time Equivalents</i>					
Total	(50)	(50)	(50)	(50)	(50)
<i>By Function Category</i>					
- Administration	74	74	74	74	74
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	(124)	(124)	(124)	(124)	(124)
- Public Safety					
Total	(50)	(50)	(50)	(50)	(50)
<i>By Occupational Group</i>					
- Managers/Supervisors	(39)	(39)	(39)	(39)	(39)
- Professional, Technical, Clerical	(8)	(8)	(8)	(8)	(8)
- Operational Hourlies	(3)	(3)	(3)	(3)	(3)
Total	(50)	(50)	(50)	(50)	(50)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>					
<i>New Needs</i>					
<i>Change in Reimbursable Positions</i>	(50)	(50)	(50)	(50)	(50)
<i>Re-estimates & All Other</i> ¹	0	0	0	0	0
Total	(50)	(50)	(50)	(50)	(50)

¹ Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
November 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 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Non-Reimbursable						
Capital Program Management						
Dir. Of Facilities and Support						
Office Services						
Transit Oriented Development	15					
Real Estate Operations						
Deputy CDO, Planning	2	2	2	2	2	2
Spec. Project Develop/Planning						
Transit Advertising & Media	11	10	10	10	10	10
GCT Development						
Total Non-Reimbursable Administrative	28	12	12	12	12	12
Non-Reimbursable Engineering/Capital						
Transit Oriented Development		4	4	4	4	4
Transit Advertising & Media						
Total Non-Reimbursable Engineering	-	4	4	4	4	4
Total Non-Reimbursable Baseline	28	16	16	16	16	16
Reimbursable Administration						
MTA C&D	385	455	455	455	455	455
Reimbursable Engineering/Capital						
MTA C&D	356	334	334	334	334	334
East Side Access	5					
Security Program						
Second Avenue Subway	13					
Lower Manhattan Projects						
7 Line Extension						
OMNY	13					
Penn Station Access	6					
LIRR 3rd Track						
Canarsie Line Reconstruction						
LIRR Concourse Train Hall	1					
Total Reimbursable Engineering/Capital	394	334	334	334	334	334
Total Baseline Positions	807	805	805	805	805	805
Non-Reimbursable	28	16	16	16	16	16
Reimbursable	779	789	789	789	789	789
Total Full-Time	807	805	805	805	805	805
Total Full-Time Equivalents	807	805	805	805	805	805

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

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	370	451	451	451	451	451
Professional/Technical/Clerical	43	10	10	10	10	10
Operational Hourlies	0	6	6	6	6	6
Total Administration Headcount	413	467	467	467	467	467
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	253	253	253	253	253
Professional/Technical/Clerical	394	70	70	70	70	70
Operational Hourlies	0	15	15	15	15	15
Total Engineering Headcount	394	338	338	338	338	338
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	370	704	704	704	704	704
Professional/Technical/ Clerical	437	80	80	80	80	80
Operational Hourlies	0	21	21	21	21	21
Total Positions	807	805	805	805	805	805

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Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2026 Final Proposed Budget
November Financial Plan 2026 - 2029

FINANCIAL OVERVIEW

The November 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 \$153.1 million more revenue over the Financial Plan period with Farebox Revenue increasing by \$115.8 million and Other Operating Revenue increasing by \$37.3 million. The Farebox Revenue increase of \$115.8 million is primarily driven by the 2026 fare increase. The \$37.3 million increase in Other Operating Revenue is due to higher rental revenue.
- **Non-Reimbursable Expenses:** The Plan reflects \$52.5 million in lower expenses over the Plan period. Material inflation adjustments, higher capital overhead recovery rates, and the shift of GASB 101 expenses from payroll to non-cash liability adjustment are the primary drivers of this decrease. Partially offsetting these lower expenses are higher expenses for pension, M3 truck reliably center maintenance (RCM) expenses, joint facility agreements, credit/debit card fees driven by farebox revenue increase, and electric power rates.
- **Headcount:** Compared to the July Plan, the November Plan reflects a headcount decrease of 42 positions in 2025, a decrease of 68 positions for 2026 and a decrease of 17 positions for 2027 through 2029. The decrease in 2025 is due to 42 vacant positions. The decrease for 2026 is due to 48 positions being realigned to staffing based on operational needs and 20 open jobs. The decrease for 2027 through 2029 is due to 17 positions being realigned to operational needs.

Ridership and Revenue

The November Plan forecasts 2025 ridership at 81.9 million, which is 0.2 million, or 0.2% lower than the Mid-Year Forecast, and 6.3 million, or 8.4% higher than 2024 actuals. The 2025 farebox revenue forecast is \$1.0 million, or 0.1% higher than the Mid-Year Forecast, \$45.5 million, or 7.0% higher than 2024 actuals.

2025 NOVEMBER FORECAST

The 2025 November Forecast includes non-reimbursable revenue totaling \$748.9 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$2,637.1 million. 2025 November Forecast for reimbursable revenue and expenses are each \$431.3 million.

Total non-reimbursable revenue is \$9.5 million above the Mid-Year Forecast, driven by higher rental revenue.

Total non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$34.4 million, primarily due to payroll savings and associated fringe costs, material inflation adjustments, and higher capital project activity. These lower expenses were partially offset by higher pension expenses, FELA-related costs and electric power rates.

Compared to the Adopted Budget, total revenues are \$50.9 million higher. Non-Reimbursable revenue is \$33.4 million higher due to higher farebox and other operating revenue, and reimbursable revenue is \$17.5 million higher. Total expenses before Depreciation and GASB adjustments are \$29.9 million lower. Non-Reimbursable expenses are \$47.4 million lower due to payroll savings and associated fringe costs, lower health and welfare rates, and higher capital project activity, partially offset by pensions, FELA-related costs, and electric power rates. Reimbursable expenses are higher by \$17.5 million due to capital project activity.

The 2025 November Forecast includes 8,016 full-time positions, comprised of 6,882 non-reimbursable positions and 1,134 reimbursable positions.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget includes revenue totaling \$1,216.6 million, of which \$770.4 million is non-reimbursable and \$446.2 million is reimbursable, primarily from the MTA Capital Program. The total expense budget is \$3,190.3 million, of which \$2,613.0 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 \$2,166.8 million (excluding non-cash items), while reimbursable expenses are \$446.2 million.

The 2026 Final Proposed Budget's cash budget incorporates \$1,192.4 million in cash receipts and \$2,590.9 million in cash expenditures. The baseline cash requirement of \$1,398.9 million is driven by operating expenses and revenues anticipated in the 2026 Final Proposed Budget, as well as other cash flow adjustments.

On an accrued basis, revenues and expenses are higher compared with the 2025 November Forecast. Total revenues for 2026 are \$1,216.6 million, \$36.4 million higher than in 2025, with non-reimbursable revenues increasing by \$21.5 million and reimbursable revenues increasing by \$14.9 million. Total expenses before GASB Adjustments and Depreciation of \$2,613.0 million increased by \$155.0 million over 2025. Non-reimbursable expenses increased by \$140.0 million, and reimbursable expenses increased by \$14.9 million.

Total revenues in the 2026 Final Proposed Budget are higher than the 2025 Preliminary Budget by \$56.6 million, driven by fare increases of \$28.6 million, capital and other reimbursements of \$20.8 million, and other operating revenue of \$7.1 million. Total expenses, excluding non-cash items, are \$22.0 million higher. Non-reimbursable expenses increased by \$1.2 million and reimbursable expenses increased by \$20.8 million. The non-reimbursable increase results from electric power rates, and pensions, partially offset by material inflation adjustments, higher capital overhead recovery rates and the shift of GASB 101 expenses from payroll to a non-cash liability adjustment.

Compared to the 2025 forecast in the February Plan, total revenue is \$82.0 million higher in the Final Proposed Budget. Non-Reimbursable revenue is \$50.7 million higher, and Reimbursable revenue is \$31.3 million higher. The non-reimbursable revenue increase is due to higher farebox revenue and other operating revenue. Total expenses, excluding Depreciation and GASB, are \$45.0 million higher than the February Plan. Non-Reimbursable expenses are \$13.7 million higher and Reimbursable expenses are \$11.8 million higher.

Full-time positions total 8,079 in the 2026 Final Proposed Budget, with 7,116 non-reimbursable positions and 963 reimbursable positions. Compared to the 2025 November Forecast, this reflects a net increase of 63 positions, comprised of an increase of 234 non-reimbursable positions and a decrease of 171 reimbursable positions. The non-reimbursable increase is due to increases in headcount related to Federal Railroad Administration (FRA) Signal/Dispatch Certification, revenue fleet RCM programs, Maintenance of Equipment positions anticipated to be vacant in 2025 and filled by 2026, and the timing of capital project activity in December. Reimbursable positions decrease due to anticipated changes in capital project activity as well as the timing of capital and maintenance activity.

Compared with the July Financial Plan, non-reimbursable positions decreased by 33, and reimbursable positions decreased by 35. The decrease in year-end non-reimbursable headcount is due to Maintenance of Equipment positions anticipated to be vacant in 2026 and filled by 2027,

as well as to realign staffing with operational needs. The decrease in reimbursable positions is due to realigning staffing with operational needs.

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 \$777.9 million. Reimbursable revenues increase by 1.7% in 2027, decreased by 0.1% in 2028, and increased by 1.9% in 2029. Non-reimbursable expenses grow by 7.9% in 2027, 4.1% in 2028, and 2.7% in 2029, reaching \$2,498.8 million. Reimbursable expenses increased by 1.7% in 2027, decreased by 0.1% in 2028, and increased by 1.9% in 2029.

Compared to the July Financial Plan, total revenues are higher by \$57.9 million in 2027, \$51.5 million in 2028, and \$51.2 million in 2029. Non-reimbursable revenue is higher by \$35.8 million in 2027, \$35.9 million in 2028, and \$36.1 million in 2029. Reimbursable revenues are higher by \$22.1 million, \$15.6 million, and \$15.1 million, respectively. Reimbursable revenue changes are higher in 2027 due to the installation of forward-facing cameras onboard revenue trains per FRA mandate and increased capital overhead recovery rates. The 2028 – 2029 increase is due to capital overhead recovery rates. Total expenses before Depreciation and other non-cash items are higher by \$15.5 million in 2027, \$11.5 million in 2028, and \$6.4 million in 2029. Non-reimbursable expenses are lower by \$6.6 million in 2027, \$4.0 million in 2028, and \$8.7 million in 2029. These expense decreases reflect lower material inflation adjustments, and the shift of GASB 101 expenses from payroll to a non-cash liability adjustment, partially offset by pensions. Reimbursable expenses are higher by \$22.1 million in 2027, \$15.6 million in 2028, and \$15.1 million in 2029.

Compared to the February Financial Plan, total revenues are higher by \$81.0 million in 2027, and \$74.2 million in 2028. Non-reimbursable revenue is higher by \$48.5 million in 2027, and \$48.1 million in 2028. Reimbursable revenues are higher by \$32.5 million in 2027, and \$26.1 million in 2028. Reimbursable revenue changes are primarily due to pay rate adjustments, higher capital overhead recovery rates, and capital project activity. Total expenses before Depreciation and other non-cash items are higher by \$37.5 million in 2027, and \$27.8 million in 2028. Non-reimbursable expenses are higher by \$5.0 million in 2027, and \$1.7 million in 2028. These expense increases in 2027 and 2028 reflect higher FELA-related expenses, insurance, electric power rates, and material inflation adjustments, partially offset by lower health & welfare rates. Reimbursable expenses are higher by \$32.5 million in 2027, and \$26.1 million in 2028.

On a year-to-year basis, baseline positions will increase by 269 positions in 2027, followed by a decrease of 1 position in 2028, and remain unchanged in 2029. Non-reimbursable positions will increase by 241 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 components begin to reach critical maintenance stages, and to Maintenance of Equipment positions related to RCM programs and fleet growth. Reimbursable positions increase by 28 in 2027, decrease by 1 in 2028, and remain unchanged in 2029.

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$649.735	\$695.229	\$722.904	\$722.904	\$724.936	\$728.061
Other Operating Revenue	46.482	53.636	47.468	47.874	48.834	49.820
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$696.217	\$748.866	\$770.372	\$770.778	\$773.770	\$777.881
Operating Expense						
Labor:						
Payroll	\$677.955	\$725.322	\$764.565	\$797.476	\$811.165	\$831.848
Overtime	160.343	170.208	168.337	172.468	171.264	173.470
Health and Welfare	165.803	175.887	198.840	220.433	234.619	249.162
OPEB Current Payments	77.707	78.907	83.901	88.742	93.846	99.079
Pension	171.078	199.790	209.652	213.039	210.867	211.925
Other Fringe Benefits	181.568	198.525	206.233	213.154	217.141	222.033
Reimbursable Overhead	(50.880)	(39.914)	(36.953)	(38.968)	(39.429)	(40.555)
Total Labor Expenses	\$1,383.575	\$1,508.725	\$1,594.573	\$1,666.345	\$1,699.472	\$1,746.962
Non-Labor:						
Electric Power	\$103.522	\$123.460	\$129.628	\$124.746	\$128.012	\$132.582
Fuel	26.542	25.718	24.300	24.400	24.410	25.441
Insurance	28.113	30.390	35.848	35.978	38.184	38.876
Claims	18.780	3.911	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	118.415	121.666	130.393	155.783	154.238
Professional Services Contracts	68.004	53.140	51.528	50.476	51.514	51.674
Materials and Supplies	133.828	137.630	178.337	274.565	304.323	317.650
Other Business Expenses	23.677	25.366	26.961	27.092	27.022	27.374
Total Non-Labor Expenses	\$507.182	\$518.030	\$572.206	\$671.588	\$733.185	\$751.851
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,890.757	\$2,026.755	\$2,166.779	\$2,337.933	\$2,432.657	\$2,498.813
Depreciation	\$563.128	\$569.538	\$575.233	\$580.985	\$586.794	\$592.662
GASB 49 Environmental Remediation	7.512	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	6.892	(1.670)	(39.750)	(0.190)	(95.160)	(96.520)
GASB 75 OPEB Expense Adjustment	(42.330)	35.000	35.700	36.414	37.142	37.885
GASB 87 Lease Adjustment	(1.064)	2.528	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	(3.645)	(1.366)	0.600	0.600	0.600	0.600
GASB 101 Compensated Absences	0.000	4.272	4.149	4.244	4.341	4.440
Total Non-Cash Liability Adjustments	\$530.492	\$610.302	\$577.312	\$623.433	\$535.097	\$540.447
Total Expenses	\$2,421.249	\$2,637.057	\$2,744.091	\$2,961.366	\$2,967.755	\$3,039.260
Net Surplus/(Deficit)	(\$1,725.032)	(\$1,888.192)	(\$1,973.719)	(\$2,190.588)	(\$2,193.985)	(\$2,261.379)
Cash Conversion Adjustments						
Depreciation	\$563.128	\$569.538	\$575.233	\$580.985	\$586.794	\$592.662
Operating/Capital	(9.530)	(10.642)	(24.167)	(15.436)	(14.934)	(14.050)
Other Cash Adjustments	(1.274)	233.366	24.173	70.701	(33.332)	(33.729)
Total Cash Conversion Adjustments	\$552.324	\$792.262	\$575.239	\$636.250	\$538.528	\$544.883
Net Cash Surplus/(Deficit)	(\$1,172.709)	(\$1,095.930)	(\$1,398.480)	(\$1,554.338)	(\$1,655.457)	(\$1,716.496)

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	468.396	431.314	446.243	453.619	453.257	461.655
Total Revenues	\$468.396	\$431.314	\$446.243	\$453.619	\$453.257	\$461.655
Operating Expense						
Labor:						
Payroll	\$132.513	\$137.429	\$149.657	\$157.822	\$159.433	\$162.796
Overtime	54.090	49.814	48.367	46.774	43.267	44.132
Health and Welfare	34.358	32.944	36.620	38.006	38.217	39.018
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	50.706	46.680	59.498	61.751	62.093	63.395
Other Fringe Benefits	36.026	33.987	37.447	38.865	39.081	39.900
Reimbursable Overhead	50.880	39.914	36.953	38.968	39.429	40.555
Total Labor Expenses	\$358.573	\$340.767	\$368.543	\$382.186	\$381.520	\$389.796
Non-Labor:						
Electric Power	\$0.338	\$0.649	\$0.360	\$0.360	\$0.360	\$0.360
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	7.502	10.056	8.743	9.262	9.342	9.526
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	34.440	20.068	20.156	20.364	20.604
Professional Services Contracts	6.799	3.706	0.963	0.778	0.794	0.810
Materials and Supplies	48.734	41.119	47.057	40.350	40.347	40.018
Other Business Expenses	0.864	0.577	0.508	0.527	0.530	0.541
Total Non-Labor Expenses	\$109.823	\$90.547	\$77.699	\$71.433	\$71.736	\$71.859
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$468.396	\$431.314	\$446.243	\$453.619	\$453.257	\$461.655
Net Surplus/(Deficit)	\$0.000	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$649.735	\$695.229	\$722.904	\$722.904	\$724.936	\$728.061
Other Operating Revenue	46.482	53.636	47.468	47.874	48.834	49.820
Capital and Other Reimbursements	468.396	431.314	446.243	453.619	453.257	461.655
Total Revenues	\$1,164.613	\$1,180.179	\$1,216.615	\$1,224.397	\$1,227.026	\$1,239.536
Operating Expense						
Labor:						
Payroll	\$810.468	\$862.751	\$914.222	\$955.298	\$970.599	\$994.644
Overtime	214.433	220.022	216.704	219.242	214.531	217.602
Health and Welfare	200.161	208.831	235.461	258.440	272.836	288.180
OPEB Current Payments	77.707	78.907	83.901	88.742	93.846	99.079
Pension	221.784	246.470	269.150	274.790	272.960	275.320
Other Fringe Benefits	217.595	232.512	243.680	252.019	256.221	261.933
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,742.148	\$1,849.492	\$1,963.117	\$2,048.531	\$2,080.993	\$2,136.758
Non-Labor:						
Electric Power	\$103.859	\$124.109	\$129.988	\$125.106	\$128.372	\$132.942
Fuel	26.542	25.718	24.300	24.400	24.410	25.441
Insurance	35.614	40.446	44.591	45.240	47.526	48.403
Claims	18.880	3.911	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	152.855	141.734	150.549	176.147	174.842
Professional Services Contracts	74.804	56.845	52.491	51.255	52.308	52.484
Materials and Supplies	182.562	178.749	225.395	314.915	344.670	357.668
Other Business Expenses	24.541	25.943	27.468	27.619	27.551	27.915
Total Non-Labor Expenses	\$617.005	\$608.577	\$649.905	\$743.021	\$804.921	\$823.711
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,359.153	\$2,458.069	\$2,613.022	\$2,791.552	\$2,885.914	\$2,960.468
Depreciation	\$563.128	\$569.538	\$575.233	\$580.985	\$586.794	\$592.662
GASB 49 Environmental Remediation	7.512	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	6.892	(1.670)	(39.750)	(0.190)	(95.160)	(96.520)
GASB 75 OPEB Expense Adjustment	(42.330)	35.000	35.700	36.414	37.142	37.885
GASB 87 Lease Adjustment	(1.064)	2.529	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	(3.645)	(1.366)	0.600	0.600	0.600	0.600
GASB 101 Compensated Absences	0.000	4.272	4.149	4.244	4.341	4.440
Total Non-Cash Liability Adjustments	\$530.492	\$610.303	\$577.312	\$623.433	\$535.097	\$540.447
Total Expenses	\$2,889.645	\$3,068.372	\$3,190.334	\$3,414.985	\$3,421.011	\$3,500.915
Net Surplus/(Deficit)	(\$1,725.032)	(\$1,888.193)	(\$1,973.719)	(\$2,190.588)	(\$2,193.985)	(\$2,261.379)
Cash Conversion Adjustments						
Depreciation	\$563.128	\$569.538	\$575.233	\$580.985	\$586.794	\$592.662
Operating/Capital	(9.530)	(10.642)	(24.167)	(15.436)	(14.934)	(14.050)
Other Cash Adjustments	(1.274)	233.366	24.173	70.701	(33.332)	(33.729)
Total Cash Conversion Adjustments	\$552.324	\$792.262	\$575.239	\$636.250	\$538.528	\$544.883
Net Cash Surplus/(Deficit)	(\$1,172.709)	(\$1,095.931)	(\$1,398.480)	(\$1,554.338)	(\$1,655.457)	(\$1,716.496)

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$655.570	\$690.686	\$722.904	\$722.904	\$724.936	\$728.061
Other Operating Revenue	96.674	54.141	47.983	48.399	49.371	50.358
Capital and Other Reimbursements	436.375	439.504	421.560	437.657	437.785	447.067
Total Receipts	\$1,188.620	\$1,184.332	\$1,192.448	\$1,208.960	\$1,212.092	\$1,225.486
Expenditures						
<u>Labor:</u>						
Payroll	\$808.261	\$887.081	\$914.222	\$955.298	\$970.599	\$994.644
Overtime	208.030	226.973	216.704	219.242	214.531	217.602
Health and Welfare	201.278	208.831	235.461	258.440	272.836	288.180
OPEB Current Payments	77.467	78.907	83.901	88.742	93.846	99.079
Pension	228.419	6.380	269.150	274.790	272.960	275.320
Other Fringe Benefits	231.439	234.973	232.680	241.019	245.221	250.933
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,754.894	\$1,643.144	\$1,952.117	\$2,037.531	\$2,069.993	\$2,125.758
<u>Non-Labor:</u>						
Electric Power	\$112.231	\$124.109	\$129.988	\$125.106	\$128.372	\$132.942
Fuel	26.607	25.983	24.300	24.400	24.410	25.441
Insurance	31.023	39.594	43.706	44.833	47.007	47.897
Claims	3.335	4.478	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	170.245	141.734	150.549	176.147	174.842
Professional Services Contracts	43.334	53.118	39.491	38.255	39.308	39.484
Materials and Supplies	211.939	190.371	227.373	310.187	349.869	362.696
Other Business Expenses	25.218	29.221	30.289	30.509	30.513	30.914
Total Non-Labor Expenditures	\$602.534	\$637.120	\$638.811	\$725.767	\$797.556	\$816.224
<u>Other Expenditure Adjustments:</u>						
Other	\$3.900	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$3.900	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,361.328	\$2,280.264	\$2,590.927	\$2,763.298	\$2,867.549	\$2,941.982
Net Cash Balance	(\$1,172.709)	(\$1,095.931)	(\$1,398.480)	(\$1,554.338)	(\$1,655.457)	(\$1,716.496)
Cash Timing and Availability Adjustment	8.373	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	(\$1,164.336)	(\$1,095.931)	(\$1,398.480)	(\$1,554.338)	(\$1,655.457)	(\$1,716.496)

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$5.835	(\$4.543)	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	50.192	0.505	0.515	0.525	0.538	0.538
Capital and Other Reimbursements	(32.021)	8.191	(24.682)	(15.962)	(15.472)	(14.588)
Total Receipts	\$24.007	\$4.153	(\$24.167)	(\$15.436)	(\$14.934)	(\$14.050)
Expenditures						
Labor:						
Payroll	\$2.207	(\$24.330)	\$0.000	\$0.000	\$0.000	\$0.000
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
Total Labor Expenditures	(\$12.746)	\$206.348	\$11.000	\$11.000	\$11.000	\$11.000
Non-Labor:						
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)	(3.279)	(2.820)	(2.890)	(2.962)	(2.999)
Total Non-Labor Expenditures	\$14.471	(\$28.543)	\$11.094	\$17.254	\$7.365	\$7.486
Other Expenditure Adjustments:						
Other Expense Adjustments	(\$3.900)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	(\$3.900)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$2.175)	\$177.805	\$22.094	\$28.254	\$18.365	\$18.486
Total Cash Conversion Adjustments before Depreciation	\$21.831	\$181.957	(\$2.073)	\$12.817	\$3.431	\$4.436
Depreciation	\$563.128	\$569.538	\$575.233	\$580.985	\$586.794	\$592.662
GASB 49 Environmental Remediation	7.512	2.000	2.000	2.000	2.000	2.000
GASB 68 Pension Expense Adjustment	6.892	(1.670)	(39.750)	(0.190)	(95.160)	(96.520)
GASB 75 OPEB Expense Adjustment	(42.330)	35.000	35.700	36.414	37.142	37.885
GASB 87 Lease Adjustment	(1.064)	2.530	(0.620)	(0.620)	(0.620)	(0.620)
GASB 96 SBITA Adjustment	(3.645)	(1.366)	0.600	0.600	0.600	0.600
GASB 101 Compensated Absences	0.000	4.272	4.149	4.244	4.341	4.440
Total Non-Cash Liability Adjustments	\$530.492	\$610.304	\$577.312	\$623.433	\$535.097	\$540.447
Cash Timing and Availability Adjustment	8.373	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	\$560.697	\$792.262	\$575.239	\$636.250	\$538.528	\$544.883

**MTA Long Island Rail Road
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Year-To-Year Changes by Category - Baseline**

REVENUE

Farebox Revenue

- Farebox Revenue estimates are based on 2025 results through August.
- Farebox Revenue increased due to the 2026 fare increase.

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 higher capital overhead recovery rates, projected changes in capital project activity based on the latest project schedules, and revised project schedules for operating funded capital (OFC).
- 2027 represents normal inflationary increases and 2028 decreases due to the completion of the installation of forward-facing cameras on revenue trains per the FRA mandate.
- 2029 represents normal inflationary increases.

EXPENSES

Payroll

- Salaries for represented employees in unsettled labor agreements assume annual pattern increases of 3%, 3%, and 3.25%, followed by 2% thereafter.
- Salaries for represented employees in settled labor agreements assume the terms of the agreement, followed by annual increases of 2%.

Overtime

- The decline from 2025 to 2026 is primarily attributable to maintenance, vacancy/absentee coverage, weather-related overtime, and reimbursable project overtime, partially offset by scheduled service overtime.
- Increases for 2026 are normal inflationary increases.
- 2027 decreased due to the completion of the installation of forward-facing cameras onboard revenue trains per the FRA mandate and capital project activity.

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

Fuel

- 2025 includes actuals through August.
- 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 August, 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, various Maintenance of Way (MofW) maintenance contracts and the shift of funds from Maintenance and Other Operating Contracts to Professional Services.
- 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.

Materials and Supplies

- 2025 through 2028 increases due to material associated with RCM and fleet modification activities 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
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$695.229	\$722.904	\$27.675	\$722.904	\$0.000	\$724.936	\$2.032	\$728.061	\$3.125
Other Operating Revenue	53.636	47.468	(6.168)	47.874	0.405	48.834	0.960	49.820	0.986
Total Revenues	\$748.866	\$770.372	\$21.507	\$770.778	\$0.405	\$773.770	\$2.992	\$777.881	\$4.112
Operating Expenses									
<u>Labor:</u>									
Payroll	\$729.378	\$768.714	(\$39.335)	\$801.720	(\$33.006)	\$815.506	(\$13.786)	\$836.288	(\$20.782)
Overtime	170.208	168.337	1.871	172.468	(4.131)	171.264	1.204	173.470	(2.206)
Health and Welfare	175.887	198.840	(22.953)	220.433	(21.593)	234.619	(14.185)	249.162	(14.543)
OPEB Current Payments	78.907	83.901	(4.994)	88.742	(4.842)	93.846	(5.103)	99.079	(5.233)
Pension	199.790	209.652	(9.861)	213.039	(3.388)	210.867	2.173	211.925	(1.058)
Other Fringe Benefits	198.741	206.233	(7.492)	213.154	(6.921)	217.141	(3.987)	222.033	(4.892)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(39.914)	(36.953)	(2.961)	(38.968)	2.014	(39.429)	0.461	(40.555)	1.125
Total Labor Expenses	\$1,512.997	\$1,598.722	(\$85.725)	\$1,670.589	(\$71.867)	\$1,703.813	(\$33.224)	\$1,751.402	(\$47.589)
<u>Non-Labor:</u>									
Electric Power	\$123.460	\$129.628	(\$6.168)	\$124.746	\$4.883	\$128.012	(\$3.266)	\$132.582	(\$4.570)
Fuel	25.718	24.300	1.417	24.400	(0.100)	24.410	(0.010)	25.441	(1.031)
Insurance	30.390	35.848	(5.458)	35.978	(0.130)	38.184	(2.206)	38.876	(0.692)
Claims	3.911	3.937	(0.026)	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	118.415	121.666	(3.251)	130.393	(8.727)	155.783	(25.390)	154.238	1.545
Professional Services Contracts	53.140	51.528	1.612	50.476	1.051	51.514	(1.038)	51.674	(0.160)
Materials and Supplies	137.630	178.337	(40.707)	274.565	(96.228)	304.323	(29.757)	317.650	(13.327)
Other Business Expenses	25.366	26.961	(1.595)	27.092	(0.131)	27.022	0.070	27.374	(0.352)
Total Non-Labor Expenses	\$518.030	\$572.206	(\$54.176)	\$671.588	(\$99.382)	\$733.185	(\$61.597)	\$751.851	(\$18.666)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,031.027	\$2,170.928	(\$139.901)	\$2,342.177	(\$171.249)	\$2,436.998	(\$94.821)	\$2,503.253	(\$66.255)
Depreciation									
Depreciation	\$569.538	\$575.233	(\$5.695)	\$580.985	(\$5.752)	\$586.794	(\$5.809)	\$592.662	(\$5.867)
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	(1.670)	(39.750)	38.080	(0.190)	(39.560)	(95.160)	94.970	(96.520)	1.360
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	2.528	(0.620)	3.148	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
GASB 96 SBITA Adjustment	(1.366)	0.600	1.966	0.600	0.000	0.600	0.000	0.600	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$606.030	\$573.163	\$32.867	\$619.189	(\$46.026)	\$530.757	\$88.432	\$536.007	(\$5.250)
Total Expenses After Depreciation and GASB Adjs.	\$2,637.057	\$2,744.091	(\$107.034)	\$2,961.366	(\$217.275)	\$2,967.755	(\$6.389)	\$3,039.260	(\$71.506)
Net Surplus/(Deficit)	(\$1,888.192)	(\$1,973.719)	(\$85.527)	(\$2,190.588)	(\$216.869)	(\$2,193.985)	(\$3.397)	(\$2,261.379)	(\$67.394)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	431.314	446.243	14.929	453.619	7.377	453.257	(0.362)	461.655	8.398
Total Revenues	\$431.314	\$446.243	\$14.929	\$453.619	\$7.377	\$453.257	(\$0.362)	\$461.655	\$8.398
Operating Expenses									
<u>Labor:</u>									
Payroll	\$137.429	\$149.657	(\$12.228)	\$157.822	(\$8.166)	\$159.433	(\$1.611)	\$162.796	(\$3.363)
Overtime	49.814	48.367	1.447	46.774	1.593	43.267	3.508	44.132	(0.865)
Health and Welfare	32.944	36.620	(3.677)	38.006	(1.386)	38.217	(0.211)	39.018	(0.801)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	46.680	59.498	(12.819)	61.751	(2.252)	62.093	(0.343)	63.395	(1.302)
Other Fringe Benefits	33.987	37.447	(3.461)	38.865	(1.417)	39.081	(0.216)	39.900	(0.819)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	39.914	36.953	2.961	38.968	(2.014)	39.429	(0.461)	40.555	(1.125)
Total Labor Expenses	\$340.767	\$368.543	(\$27.776)	\$382.186	(\$13.643)	\$381.520	\$0.666	\$389.796	(\$8.275)
<u>Non-Labor:</u>									
Electric Power	\$0.649	\$0.360	\$0.289	\$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	10.056	8.743	1.313	9.262	(0.518)	9.342	(0.080)	9.526	(0.184)
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	34.440	20.068	14.372	20.156	(0.088)	20.364	(0.208)	20.604	(0.240)
Professional Services Contracts	3.706	0.963	2.743	0.778	0.185	0.794	(0.016)	0.810	(0.016)
Materials and Supplies	41.119	47.057	(5.938)	40.350	6.707	40.347	0.003	40.018	0.329
Other Business Expenses	0.577	0.508	0.069	0.527	(0.019)	0.530	(0.003)	0.541	(0.011)
Total Non-Labor Expenses	\$90.547	\$77.699	\$12.847	\$71.433	\$6.266	\$71.736	(\$0.303)	\$71.859	(\$0.123)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$431.314	\$446.243	(\$14.929)	\$453.619	(\$7.377)	\$453.257	\$0.362	\$461.655	(\$8.398)
Net Surplus/(Deficit)	(\$0.001)	\$0.000	\$0.001	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$695.229	\$722.904	\$27.675	\$722.904	\$0.000	\$724.936	\$2.032	\$728.061	\$3.125
Other Operating Revenue	53.636	47.468	(6.168)	47.874	0.405	48.834	0.960	49.820	0.986
Capital and Other Reimbursements	431.314	446.243	14.929	453.619	7.377	453.257	(0.362)	461.655	8.398
Total Revenues	\$1,180.179	\$1,216.615	\$36.436	\$1,224.397	\$7.782	\$1,227.026	\$2.629	\$1,239.536	\$12.510
Operating Expenses									
Labor:									
Payroll	\$866.807	\$918.371	(\$51.563)	\$959.542	(\$41.171)	\$974.939	(\$15.397)	\$999.084	(\$24.145)
Overtime	220.022	216.704	3.318	219.242	(2.538)	214.531	4.711	217.602	(3.072)
Health and Welfare	208.831	235.461	(26.630)	258.440	(22.979)	272.836	(14.396)	288.180	(15.344)
OPEB Current Payments	78.907	83.901	(4.994)	88.742	(4.842)	93.846	(5.103)	99.079	(5.233)
Pension	246.470	269.150	(22.680)	274.790	(5.640)	272.960	1.830	275.320	(2.360)
Other Fringe Benefits	232.727	243.680	(10.953)	252.019	(8.339)	256.221	(4.202)	261.933	(5.711)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,853.764	\$1,967.266	(\$113.501)	\$2,052.775	(\$85.510)	\$2,085.333	(\$32.558)	\$2,141.198	(\$55.864)
Non-Labor:									
Electric Power	\$124.109	\$129.988	(\$5.879)	\$125.106	\$4.883	\$128.372	(\$3.266)	\$132.942	(\$4.570)
Fuel	25.718	24.300	1.417	24.400	(0.100)	24.410	(0.010)	25.441	(1.031)
Insurance	40.446	44.591	(4.145)	45.240	(0.649)	47.526	(2.286)	48.403	(0.877)
Claims	3.911	3.937	(0.026)	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	152.855	141.734	11.121	150.549	(8.815)	176.147	(25.598)	174.842	1.305
Professional Services Contracts	56.845	52.491	4.355	51.255	1.236	52.308	(1.053)	52.484	(0.176)
Materials and Supplies	178.749	225.395	(46.645)	314.915	(89.521)	344.670	(29.754)	357.668	(12.998)
Other Business Expenses	25.943	27.468	(1.526)	27.619	(0.150)	27.551	0.067	27.915	(0.363)
Total Non-Labor Expenses	\$608.577	\$649.905	(\$41.328)	\$743.021	(\$93.116)	\$804.921	(\$61.901)	\$823.711	(\$18.789)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$2,462.341	\$2,617.171	(\$154.830)	\$2,795.796	(\$178.625)	\$2,890.255	(\$94.459)	\$2,964.908	(\$74.654)
Depreciation	\$569.538	\$575.233	(\$5.695)	\$580.985	(\$5.752)	\$586.794	(\$5.809)	\$592.662	(\$5.867)
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	(1.670)	(39.750)	38.080	(0.190)	(39.560)	(95.160)	94.970	(96.520)	1.360
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	2.529	(0.620)	3.149	(0.620)	0.000	(0.620)	0.000	(0.620)	0.000
GASB 96 SBITA Adjustment	(1.366)	0.600	1.966	0.600	0.000	0.600	0.000	0.600	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$606.031	\$573.163	\$32.868	\$619.189	(\$46.026)	\$530.757	\$88.432	\$536.007	(\$5.250)
Total Expenses After Depreciation and GASB Adjs.	\$3,068.372	\$3,190.334	(\$121.961)	\$3,414.985	(\$224.651)	\$3,421.011	(\$6.027)	\$3,500.915	(\$79.904)
Net Surplus/(Deficit)	(\$1,888.193)	(\$1,973.719)	(\$85.526)	(\$2,190.588)	(\$216.869)	(\$2,193.985)	(\$3.397)	(\$2,261.379)	(\$67.394)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$690.686	\$722.904	\$32.218	\$722.904	\$0.000	\$724.936	\$2.032	\$728.061	\$3.125
Other Operating Revenue	54.141	47.983	(6.158)	48.399	0.416	49.371	0.973	50.358	0.986
Capital and Other Reimbursements	439.504	421.560	(17.944)	437.657	16.097	437.785	0.127	447.067	9.282
Total Receipts	\$1,184.332	\$1,192.448	\$8.116	\$1,208.960	\$16.513	\$1,212.092	\$3.132	\$1,225.486	\$13.394
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$887.081	\$914.222	(\$27.141)	\$955.298	(\$41.077)	\$970.599	(\$15.300)	\$994.644	(\$24.046)
Overtime	226.973	216.704	10.269	219.242	(2.538)	214.531	4.711	217.602	(3.072)
Health and Welfare	208.831	235.461	(26.630)	258.440	(22.979)	272.836	(14.396)	288.180	(15.344)
OPEB Current Payments	78.907	83.901	(4.994)	88.742	(4.842)	93.846	(5.103)	99.079	(5.233)
Pension	6.380	269.150	(262.770)	274.790	(5.640)	272.960	1.830	275.320	(2.360)
Other Fringe Benefits	234.973	232.680	2.293	241.019	(8.339)	245.221	(4.202)	250.933	(5.711)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,643.144	\$1,952.117	(\$308.972)	\$2,037.531	(\$85.415)	\$2,069.993	(\$32.461)	\$2,125.758	(\$55.765)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$124.109	\$129.988	(\$5.879)	\$125.106	\$4.883	\$128.372	(\$3.266)	\$132.942	(\$4.570)
Fuel	25.983	24.300	1.682	24.400	(0.100)	24.410	(0.010)	25.441	(1.031)
Insurance	39.594	43.706	(4.112)	44.833	(1.127)	47.007	(2.174)	47.897	(0.890)
Claims	4.478	1.929	2.549	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	170.245	141.734	28.511	150.549	(8.815)	176.147	(25.598)	174.842	1.305
Professional Services Contracts	53.118	39.491	13.628	38.255	1.236	39.308	(1.053)	39.484	(0.176)
Materials and Supplies	190.371	227.373	(37.002)	310.187	(82.814)	349.869	(39.683)	362.696	(12.827)
Other Business Expenses	29.221	30.289	(1.067)	30.509	(0.220)	30.513	(0.005)	30.914	(0.400)
Total Non-Labor Expenditures	\$637.120	\$638.811	(\$1.691)	\$725.767	(\$86.956)	\$797.556	(\$71.789)	\$816.224	(\$18.668)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,280.264	\$2,590.927	(\$310.663)	\$2,763.298	(\$172.371)	\$2,867.549	(\$104.251)	\$2,941.982	(\$74.433)
Cash Timing Adjustments	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)	(\$0.000)
Net Surplus/(Deficit)	(\$1,095.931)	(\$1,398.480)	(\$302.549)	(\$1,554.338)	(\$155.858)	(\$1,655.457)	(\$101.119)	(\$1,716.496)	(\$61.039)

**MTA Long Island Rail Road
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline**

2025: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2025 November Forecast is based on results through August.

REVENUE

- Farebox Revenue is revised based on actuals through August. Ridership forecasts have been adjusted to reflect revised regional economic forecasts.
- Other Operating Revenue is favorable due to higher rental revenue.
- Capital and Other Reimbursements are higher due to the timing of capital project activity.

EXPENSES

- Payroll is lower due to vacancies, lower average pay rates reflecting new hires, and a shift of General Ledger accounts related to GASB 101 to reflect under non-cash liability adjustment.
- Overtime is higher primarily due to reimbursable project-related overtime.
- Health and Welfare costs are lower due to vacancies.
- OPEB Current Payment is lower due to fewer retirees than anticipated.
- Pensions costs are higher based on the latest actuarial estimates.
- Other Fringe Benefits is lower due to lower payroll, partially offset by higher FELA reserves.
- Higher Electric Power expense due to higher rates.
- Higher Fuel expense due to higher rates.
- Insurance decrease is due to lower Force Account Insurance.
- Maintenance and Other Operating Contracts costs are higher due to higher capital project activity, partially offset by the timing of escalator & elevator maintenance and expenses for Leffert's Blvd overbuild costs.
- Higher Professional Service Contracts costs are primarily due to higher project activity.
- Lower Materials & Supplies costs due to inflation adjustments and timing of operating funded capital, partially offset by higher reimbursable project material.
- Other Business Expenses are lower due to lower bad debt reserves, travel meetings and conventions and office supplies, partially offset by higher credit/debit card fees.

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 – 2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Passenger Revenue is higher due to the 2026 fare increase.
- Other Operating Revenue is higher due to rental revenue.
- Capital and Other Reimbursements are higher based on capital project activity.

EXPENSES

- Payroll is lower each year due to the shift of GASB 101 to reflect under non-cash liability adjustment and realigning staffing with operational needs.
- Overtime is higher in 2026 through 2029 due to scheduled service, M3 truck RCM and higher reimbursable project overtime projections.
- Health and Welfare costs are lower in each year primarily due to vacant positions and realigning staffing with operational needs.
- Other Fringe Benefits costs are related to changes in payroll and overtime.
- Electric Power is higher for 2026 due to higher projected rates. 2027 through 2029 reflect the latest consumption estimates and rate changes.
- Fuel is higher for 2026 through 2029 due to higher projected fuel prices.
- Insurance is lower primarily due to Force Account Insurance.
- Maintenance and Other Operating Contracts costs are higher in 2026 through 2029 due to higher costs for joint facility and various non-payroll items shifted from 2025, which include escalator & elevator maintenance, Leffert's Blvd overbuild costs, stations fire alarm project and chemical detection system at Moynihan Train Hall.
- Professional Service Contracts costs are higher due to the shift of funds from Maintenance and other operating contracts and the timing of various safety systems contracts.
- Materials & Supplies are lower for 2026 through 2029 due to material 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
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline**

2025 – 2028: November Financial Plan vs. February Financial Plan

REVENUE

- Passenger Revenue is higher, reflecting revised ridership forecasts based on regional economic forecasts and a fare increase.
- Other Operating Revenue is higher due to advertising and rental revenue.
- Capital and Other Reimbursements are higher each year due to increased capital overhead recovery rates, and higher capital project activity.

EXPENSES

- Payroll is higher each year due to the FRA Signal/Dispatch Certification, partially offset by the shift of GASB 101 to reflect under non-cash liability adjustment.
- Overtime is higher in 2026 and 2027 due to FRA Signal/Dispatch Certification, installation of forward-facing cameras onboard revenue trains, scheduled service overtime and higher reimbursable project overtime projections. 2028 is higher due to the 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 the Railroad Retirement tax 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 Liability Insurance.
- Maintenance and Other Operating Contracts costs are higher in 2026 through 2028 due to higher capital project activity.
- Professional Service Contracts costs are higher due to the shift of funds from Maintenance and other operating contracts and the shift of funds from Materials and Supplies for Train Counts.
- Materials & Supplies are higher for 2026 through 2028 due to material for the installation of forward-facing cameras onboard revenue trains per the FRA Mandate and inflation adjustments.
- Other Business Expenses are higher due to higher credit/debit 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
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$1,147.609)	(\$1,420.177)	(\$1,591.354)	(\$1,690.326)	(\$1,756.828)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.969	\$28.639	\$28.639	\$28.720	\$28.843
Vehicle Toll Revenue					
Other Operating Revenue	8.487	7.144	7.175	7.207	7.239
Capital and Other Reimbursement					
Total Revenue Changes	\$9.456	\$35.783	\$35.814	\$35.926	\$36.083
Expenses					
Labor:					
Payroll	\$21.261	\$6.312	\$6.497	\$6.186	\$6.547
Overtime	0.910	(8.421)	(6.914)	(6.670)	(5.589)
Health and Welfare	7.493	5.046	3.059	2.608	2.390
OPEB Current Payment	0.279	0.000	0.000	0.000	0.000
Pensions	(6.403)	(5.078)	(4.782)	(5.958)	(6.469)
Other Fringe Benefits	2.587	0.724	1.990	1.739	1.919
Reimbursable Overhead	2.304	3.832	5.075	4.860	4.960
Total Labor Expense Changes	\$28.432	\$2.415	\$4.925	\$2.764	\$3.758
Non-Labor:					
Electric Power	(\$4.806)	(\$6.646)	\$0.148	\$0.761	\$2.095
Fuel	(0.815)	(0.550)	(0.160)	(0.024)	(0.123)
Insurance	(0.002)	0.000	0.000	0.000	0.000
Claims	0.026	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	8.481	(0.714)	(4.730)	(2.977)	(0.492)
Professional Service Contracts	(0.099)	(2.114)	(1.739)	(1.517)	(1.021)
Materials & Supplies	2.832	7.495	9.160	5.963	5.351
Other Business Expenses	0.400	(1.127)	(0.966)	(0.948)	(0.894)
Total Non-Labor Expense Changes	\$6.016	(\$3.656)	\$1.712	\$1.259	\$4.916
Total Expense Changes before Depreciation and GASB Adjs.	\$34.448	(\$1.241)	\$6.637	\$4.023	\$8.674
Depreciation					
Depreciation	(6.821)	(27.161)	(27.433)	(27.707)	(27.984)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	2.150	0.460	(3.360)	(4.150)	(4.160)
GASB 87 Lease Compliance	2.019	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	2.921	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	(4.272)	(4.149)	(4.244)	(4.341)	(4.440)
Total Expense Changes	\$30.446	(\$32.091)	(\$28.399)	(\$32.175)	(\$27.910)
Cash Adjustment Changes					
Other Miscellaneous	(4.020)	(3.857)	(3.945)	(4.034)	(4.126)
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	4.002	30.850	35.037	36.198	36.584
Total Cash Adjustment Changes	(\$0.017)	\$26.993	\$31.092	\$32.164	\$32.459
Total Baseline Changes	\$39.884	\$30.686	\$38.507	\$35.915	\$40.632
November Financial Plan - Cash Surplus/(Deficit)	(\$1,107.725)	(\$1,389.491)	(\$1,552.847)	(\$1,654.411)	(\$1,716.196)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	8.329	20.767	22.133	15.554	15.094
Total Revenue Changes	\$8.329	\$20.767	\$22.133	\$15.554	\$15.094
Expenses					
<i>Labor:</i>					
Payroll	\$4.061	\$1.116	(\$4.638)	(\$4.265)	(\$4.346)
Overtime	(5.177)	(6.220)	(4.359)	(0.003)	(0.003)
Health and Welfare	0.222	(1.897)	(2.744)	(2.457)	(2.505)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	3.953	(3.082)	(4.458)	(3.992)	(4.071)
Other Fringe Benefits	0.080	(1.940)	(2.806)	(2.512)	(2.562)
Reimbursable Overhead	(2.304)	(3.832)	(5.075)	(4.860)	(4.960)
Total Labor Expense Changes	\$0.834	(\$15.855)	(\$24.079)	(\$18.089)	(\$18.447)
<i>Non-Labor:</i>					
Electric Power	(\$0.026)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.163	3.239	2.961	3.048	3.109
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(10.250)	(0.539)	(0.391)	(0.355)	(0.315)
Professional Service Contracts	(1.740)	(0.200)	0.000	0.000	0.000
Materials & Supplies	2.763	(7.386)	(0.585)	(0.123)	0.594
Other Business Expenses	(0.072)	(0.026)	(0.038)	(0.034)	(0.035)
Total Non-Labor Expense Changes	(\$9.162)	(\$4.912)	\$1.946	\$2.536	\$3.353
Total Expense Changes	(\$8.328)	(\$20.767)	(\$22.133)	(\$15.554)	(\$15.094)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Operating Funded Capital	11.793	(8.989)	(1.491)	(1.046)	(0.300)
Total Cash Adjustment Changes	\$11.793	(\$8.989)	(\$1.491)	(\$1.046)	(\$0.300)
Total Baseline Changes	\$11.794	(\$8.989)	(\$1.491)	(\$1.046)	(\$0.300)
November Financial Plan - Cash Surplus/(Deficit)	\$11.794	(\$8.989)	(\$1.491)	(\$1.046)	(\$0.300)

MTA LONG ISLAND RAILROAD
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$1,147.609)	(\$1,420.177)	(\$1,591.354)	(\$1,690.326)	(\$1,756.828)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.969	\$28.639	\$28.639	\$28.720	\$28.843
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	8.487	7.144	7.175	7.207	7.239
Capital and Other Reimbursement	8.329	20.767	22.133	15.554	15.094
Total Revenue Changes	\$17.785	\$56.550	\$57.947	\$51.480	\$51.177
Expenses					
<i>Labor:</i>					
Payroll	\$25.321	\$7.427	\$1.859	\$1.920	\$2.201
Overtime	(4.267)	(14.641)	(11.273)	(6.673)	(5.592)
Health and Welfare	7.716	3.149	0.315	0.151	(0.115)
OPEB Current Payment	0.279	0.000	0.000	0.000	0.000
Pensions	(2.450)	(8.160)	(9.240)	(9.950)	(10.540)
Other Fringe Benefits	2.667	(1.216)	(0.816)	(0.774)	(0.643)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$29.266	(\$13.440)	(\$19.154)	(\$15.325)	(\$14.689)
<i>Non-Labor:</i>					
Electric Power	(\$4.832)	(\$6.646)	\$0.148	\$0.761	\$2.095
Fuel	(0.815)	(0.550)	(0.160)	(0.024)	(0.123)
Insurance	0.161	3.239	2.961	3.048	3.109
Claims	0.026	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.769)	(1.252)	(5.121)	(3.332)	(0.807)
Professional Service Contracts	(1.839)	(2.314)	(1.739)	(1.517)	(1.021)
Materials & Supplies	5.595	0.109	8.575	5.840	5.945
Other Business Expenses	0.327	(1.154)	(1.004)	(0.982)	(0.929)
Total Non-Labor Expense Changes	(\$3.146)	(\$8.567)	\$3.659	\$3.794	\$8.269
Total Expense Changes before Depreciation and GASB Adjs.	\$26.120	(\$22.008)	(\$15.496)	(\$11.531)	(\$6.420)
<i>Depreciation</i>					
Depreciation	(\$6.821)	(\$27.161)	(\$27.433)	(\$27.707)	(\$27.984)
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	2.150	0.460	(3.360)	(4.150)	(4.160)
GASB 87 Lease Compliance	2.019	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	2.921	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	(4.272)	(4.149)	(4.244)	(4.341)	(4.440)
Total Expense Changes	\$22.118	(\$52.858)	(\$50.532)	(\$47.729)	(\$43.004)
Cash Adjustment Changes					
OFC	11.793	(8.989)	(1.491)	(1.046)	(0.300)
Other Miscellaneous	(4.020)	(3.857)	(3.945)	(4.034)	(4.126)
Depreciation/OPEB/Pension/Lease/SBITA/Environmental Remediation	4.002	30.850	35.037	36.198	36.584
Total Cash Adjustment Changes	\$11.775	\$18.004	\$29.601	\$31.118	\$32.159
Total Baseline Changes	\$51.678	\$21.697	\$37.016	\$34.869	\$40.332
November Financial Plan - Cash Surplus/(Deficit)	(\$1,095.931)	(\$1,398.480)	(\$1,554.338)	(\$1,655.457)	(\$1,716.496)

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026-2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$1,147.609)	(\$1,420.177)	(\$1,591.354)	(\$1,690.326)	(\$1,756.828)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	\$0.969	\$28.639	\$28.639	\$28.720	\$28.843
Other Operating Revenue	8.487	7.144	7.175	7.207	7.239
Sub-Total Non-Reimbursable Revenue Changes	\$9.456	\$35.783	\$35.814	\$35.926	\$36.083
Expenses					
FRA Mandate - AVR/M	0.139	2.146	2.141	1.239	0.000
Wage Adjustments	33.959	(6.280)	(4.310)	(4.844)	(4.690)
Reliability Centered Maintenance and Rolling Stock Modification Updates	(2.788)	1.708	0.000	1.080	0.000
Health & Welfare Rate Changes	0.000	(0.161)	(0.296)	(0.493)	(0.760)
FELA Adjustments	(4.000)	0.000	0.000	0.000	0.000
Insurance	0.442	0.000	0.000	0.000	0.000
Pension	(2.450)	(8.160)	(9.240)	(9.950)	(10.540)
Capital Overhead Rate Changes	0.000	14.338	14.641	14.841	15.145
Shared Facility Maintenance Agreements	(2.226)	(3.374)	(1.152)	(1.236)	(1.323)
M3 Truck RCM	0.000	(3.897)	(3.923)	(5.096)	(0.432)
Inflation Adjustments	2.129	9.312	10.507	7.894	6.245
Consumption Power & Fuel	3.242	1.669	0.699	0.699	0.696
Electric and Diesel Rate Changes	(8.713)	(8.865)	(0.712)	0.038	1.275
G&A and Pension Overhead Changes	(1.649)	(1.239)	1.230	0.433	0.444
Shift of GASB 101 to reflect under non-cash liability adjustment	3.772	3.857	3.945	4.034	4.126
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB/SBITA	(4.002)	(30.850)	(35.037)	(36.198)	(36.584)
All Other	12.590	(2.295)	(6.892)	(4.617)	(1.510)
Sub-Total Non-Reimbursable Expense Changes	\$30.446	(\$32.091)	(\$28.399)	(\$32.175)	(\$27.910)
Total Non-Reimbursable Major Changes	\$39.902	\$3.693	\$7.415	\$3.751	\$8.173
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	8.329	20.767	22.133	15.554	15.094
Sub-Total Reimbursable Revenue Changes	\$8.329	\$20.767	\$22.133	\$15.554	\$15.094
Expenses					
Capital and Other Reimbursements	(8.328)	(20.767)	(22.133)	(15.554)	(15.094)
Sub-Total Reimbursable Expense Changes	(\$8.328)	(\$20.767)	(\$22.133)	(\$15.554)	(\$15.094)
Total Reimbursable Major Changes	\$0.001	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)
Total Accrual Changes	\$39.903	\$3.693	\$7.415	\$3.751	\$8.173
Cash Adjustment Changes					
Timing from 2024	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Funded Capital	11.793	(8.989)	(1.491)	(1.046)	(0.300)
Other Miscellaneous	(4.020)	(3.857)	(3.945)	(4.034)	(4.126)
Depreciation/OPEB/Pension/Lease/Environmental Remediation	4.002	30.850	35.037	36.198	36.584
Total Cash Adjustment Changes	\$11.775	\$18.004	\$29.601	\$31.118	\$32.159
Total Baseline Changes	\$51.678	\$21.697	\$37.016	\$34.869	\$40.332
November Financial Plan - Cash Surplus/(Deficit)	(\$1,095.931)	(\$1,398.480)	(\$1,554.338)	(\$1,655.457)	(\$1,716.496)

**MTA Long Island Rail Road
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Ridership/(Utilization)**

RIDERSHIP/UTILIZATION PROJECTIONS

Ridership projections include actuals through August 2025. Ridership forecasts have been adjusted to reflect various fare policy changes.

The 2025 November Financial Plan forecast is 3.6 million, or 4.6% higher than the 2025 Adopted Budget, 0.2 million, or 0.2% lower than the Mid-Year Forecast, 6.3 million, or 8.4% higher than 2024 year-end actuals. Compared to the February Financial Plan, ridership projections increase by 3.2 million in 2026, 2.9 million in 2027, and 2.8 million in 2028.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2024	Forecast	Proposed	2027	2028	2029
		2025	Budget			
			2026			

RIDERSHIP

<i>Total Commutation</i>	28.207	31.556	31.569	31.581	31.557	31.768
<i>Total Non-Commutation</i>	47.304	50.298	50.211	50.211	50.352	50.569
Total Ridership	75.510	81.853	81.780	81.792	81.909	82.338

FAREBOX REVENUE

Baseline Total Farebox Revenue	\$649.735	\$695.229	\$722.904	\$722.904	\$724.936	\$728.061
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**MTA Long Island Rail Road
2026 Final Proposed Budget
November 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 aligned with reimbursable activities. Position totals incorporate seasonal needs, and other fluctuations in staffing requirements for capital projects.

2025 - 2026 CHANGES

The 2026 Proposed Budget totals 8,079 positions, a projected increase of 63 from the 2025 November Forecast. This includes a projected increase of 234 non-reimbursable positions and a decrease of 171 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 269 positions in 2027, decrease by 1 in 2028, and are unchanged in 2029. Non-reimbursable positions will increase by 241 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 increase by 28 in 2027, decrease by 1 in 2028, and are unchanged in 2029.

**MTA Long Island Rail Road
2026 Final Proposed Budget
November 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 8,016 in the November Forecast represent a decrease of 42 positions from the 2025 Mid-Year Forecast. Non-reimbursable positions decrease by 42 and reimbursable positions remain the same. 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 Final Proposed Budget totals 8,079 positions, a decrease of 68 positions from the 2026 Preliminary Budget. Non-reimbursable positions decrease by 33 and reimbursable positions decrease by 35. The decrease in non-reimbursable headcount is due to realigning staffing with operational needs and the latest anticipated hiring plans/training classes for represented positions in the Maintenance of Equipment Department. The decrease in reimbursable headcount is due to realigning staffing with operational needs.

2027 – 2029 CHANGES

- The November Financial Plan for 2027 through 2029 reflects a decrease of 17 positions in each year. Non-reimbursable positions decrease by 17, and reimbursable positions remain the same. The decrease in non-reimbursable headcount is due to realigning staffing with operational needs.

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026 - 2029
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2025	2026	2027	2028	2029
2025 July Plan - Total Baseline Positions	8,058	8,147	8,365	8,364	8,364
Total Plan-to-Plan Changes	42	68	17	17	17
2025 November Financial Plan - Total Baseline Positions	8,016	8,079	8,348	8,347	8,347
Total Year-to-Year Changes, November Plan		(63)	(269)	1	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	42	33	17	17	17
<i>Reimbursable</i>	0	35	0	0	0
Total	42	68	17	17	17
<i>Full-Time</i>	42	68	17	17	17
<i>Full-Time Equivalent</i>					
Total	42	68	17	17	17
<i>By Function Category</i>					
- Administration	0	(4)	(4)	(4)	(4)
- Operations	0	(3)	21	21	21
- Maintenance	42	75	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety					
Total	42	68	17	17	17
<i>By Occupational Group</i>					
- Managers/Supervisors	(12)	(54)	(22)	(22)	(22)
- Professional, Technical, Clerical	10	23	0	0	3
- Operational Hourlies	44	99	39	39	36
Total	42	68	17	17	17

Total Plan-to-Plan Changes by Major Category:

<i>Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	35	0	0	0
<i>Re-estimates & All Other¹</i>	42	33	17	17	17
Total	42	68	17	17	17

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2024 Actual	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
President	11	15	19	19	19	19
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
Total Administration	503	527	532	528	528	528
Operations						
Service Planning	31	28	31	25	25	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	2,355	2,354	2,357
Stations	544	538	536	536	536	536
Total Operations	2,941	2,843	2,846	2,929	2,928	2,928
Maintenance						
Sr. Vice President - Engineering	1	1	1	1	1	1
Maintenance of Way	2,124	2,249	2,209	2,282	2,282	2,282
Maintenance of Equipment	2,170	2,170	2,264	2,381	2,381	2,381
Railroad Program Support	44	52	52	52	52	52
Total Maintenance	4,339	4,472	4,526	4,716	4,716	4,716
Engineering/Capital						
Special Projects	32	46	47	47	47	47
Construction & Development	84	128	128	128	128	128
Total Engineering/Capital	116	174	175	175	175	175
Total Baseline Positions	7,899	8,016	8,079	8,348	8,347	8,347
<i>Non-Reimbursable</i>	6,903	6,882	7,116	7,357	7,357	7,357
<i>Reimbursable</i>	996	1,134	963	991	990	990
<i>Total Full-Time</i>	7,899	8,016	8,079	8,348	8,347	8,347
<i>Total Full-Time Equivalents</i>	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	250	259	262	258	258	258
Professional/Technical/Clerical	144	155	157	157	157	157
Operational Hourlies	109	113	113	113	113	113
Total Administration Headcount	503	527	532	528	528	528
Operations						
Managers/Supervisors	378	395	396	391	390	390
Professional/Technical/Clerical	150	148	150	149	149	146
Operational Hourlies	2,413	2,300	2,300	2,389	2,389	2,392
Total Operations Headcount	2,941	2,843	2,846	2,929	2,928	2,928
Maintenance						
Managers/Supervisors	922	1,048	1,058	1,041	1,021	1,016
Professional/Technical/Clerical	220	250	260	288	288	288
Operational Hourlies	3,197	3,174	3,208	3,387	3,407	3,412
Total Maintenance Headcount	4,339	4,472	4,526	4,716	4,716	4,716
Engineering / Capital						
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
Total Engineering Headcount	116	174	175	175	175	175
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,654	1,820	1,835	1,809	1,788	1,783
Professional/Technical/ Clerical	526	609	623	650	650	647
Operational Hourlies	5,719	5,587	5,621	5,889	5,909	5,917
Total Positions	7,899	8,016	8,079	8,348	8,347	8,347

**MTA Grand Central Madison
Operating Company**

**MTA Grand Central Madison Operating Company
2026 Final Proposed Budget
November Financial Plan 2026 - 2029**

FINANCIAL OVERVIEW

In 2023, Long Island Rail Road (LIRR) began running service to Grand Central Madison (GCM), a new train concourse below Grand Central Terminal (GCT). A distinct MTA subsidiary agency, Grand Central Madison Operating Company (GCMOC), was created to oversee the maintenance of the facility and concourse, which includes 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 \$1.5 million in lower operating revenue through 2029 compared with the July Plan.
- **Non-Reimbursable Expenses:** The Plan reflects \$7.6 million in lower expenses through 2029. This expense decrease is primarily driven by timing of facility maintenance costs from 2025 to 2026 and lower maintenance expenses for 2027 through 2029, partially offset by higher MTA chargebacks and electric power expenses. Expenses before non-cash items total \$499.9 million over the Financial Plan.
- **Headcount:** Compared to the July Plan, the November Plan remains unchanged.

2025 NOVEMBER FORECAST

The 2025 November Forecast includes non-reimbursable revenue of \$0.5 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation of \$302.4 million. There are no reimbursable revenues or expenses.

Non-reimbursable revenue remains nearly unchanged from the Mid-Year Forecast.

Non-reimbursable expenses compared to the Mid-Year Forecast (excluding non-cash liabilities) are lower by \$1.0 million due to the timing of facility maintenance contract costs, partially offset by interagency chargebacks.

Compared to the Adopted Budget, revenues were \$0.6 million higher due to updated rental revenue projections. Expenses before Depreciation and GASB adjustments were \$0.3 lower primarily due to lower facility maintenance contract costs, partially offset by interagency chargebacks and electric power expenses.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget includes non-reimbursable revenue totaling \$0.1 million. The expense budget is \$303.2 million, of which \$102.6 million is for operating expenses, and the balance is associated with depreciation. There are no reimbursable revenues or expenses.

On an accrued basis, revenues are lower, and expenses are higher compared to the 2025 November Forecast. Revenues for 2026 are \$0.1 million, \$0.4 million lower than in 2025. Expenses before depreciation of \$102.6 million reflect an increase of \$7.8 million over 2025.

The 2026 Final Proposed Budget's cash budget incorporates \$0.1 million in cash receipts and \$102.6 million in cash expenditures. The baseline cash requirement of \$102.6 million is driven by operating expenses and revenues anticipated in the 2026 Final Proposed Budget.

Revenues in the 2026 Final Proposed Budget decreased \$0.3 million from the 2026 Preliminary Budget. Expenses, excluding non-cash items, increase to \$4.2 million. This increase results from timing of maintenance facility payments, interagency chargebacks, and electric power consumption and rates. Compared to the 2026 Forecast in the February Plan, revenue is \$0.3 million higher in the Final Proposed Budget due to revised rental revenue projections. Expenses excluding Depreciation and GASB are \$4.8 million higher due to timing of maintenance facilities costs, interagency chargebacks, and electric power rates and consumption.

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 increase by 1.0% from \$99.9 million in 2027 to \$100.9 million in 2028. They continue to rise by 0.7% in 2029, reaching \$101.6 million.

Compared to the July Financial Plan, non-reimbursable revenue decreases from 2027 through 2029. Non-reimbursable expenses before depreciation decrease each year, primarily due to revised assumptions about inflation and lower electric costs, partially offset by higher MTA chargebacks and electric power consumption.

Compared to the February Financial Plan, revenues are higher by \$0.3 million in 2027, lower by \$0.9 million in 2028 and \$1.6 million in 2029 due to updated rental revenue projections. Expenses before Depreciation and other non-cash items are lower by \$0.8 million in 2027, \$2.7 million in 2028, and \$5.1 million in 2009.

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.583	0.502	0.055	0.867	1.315	1.693
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.583	\$0.502	\$0.055	\$0.867	\$1.315	\$1.693
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.705	\$1.228	\$1.682	\$1.715	\$1.743	\$1.785
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.087	0.276	0.290	0.306	0.323
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	0.567	0.314	0.324	0.334	0.345
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.191	\$1.882	\$2.271	\$2.330	\$2.383	\$2.452
<u>Non-Labor:</u>						
Electric Power	\$3.797	\$5.027	\$5.562	\$5.197	\$5.526	\$5.801
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	86.395	93.432	91.490	92.135	92.508
Professional Services Contracts	3.820	1.472	1.350	0.859	0.861	0.863
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
Total Non-Labor Expenses	\$98.011	\$92.907	\$100.354	\$97.556	\$98.532	\$99.184
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$99.202	\$94.788	\$102.626	\$99.886	\$100.915	\$101.636
Depreciation	\$209.437	\$207.639	\$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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$209.437	\$207.639	\$200.608	\$200.608	\$200.608	\$200.608
Total Expenses	\$308.638	\$302.427	\$303.234	\$300.494	\$301.523	\$302.244
Net Surplus/(Deficit)	(\$308.055)	(\$301.925)	(\$303.179)	(\$299.627)	(\$300.208)	(\$300.551)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.583	0.502	0.055	0.867	1.315	1.693
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.583	\$0.502	\$0.055	\$0.867	\$1.315	\$1.693
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.705	\$1.228	\$1.682	\$1.715	\$1.743	\$1.785
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.087	0.276	0.290	0.306	0.323
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	0.567	0.314	0.324	0.334	0.345
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1.191	\$1.882	\$2.271	\$2.330	\$2.383	\$2.452
<u>Non-Labor:</u>						
Electric Power	\$3.797	\$5.027	\$5.562	\$5.197	\$5.526	\$5.801
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	86.395	93.432	91.490	92.135	92.508
Professional Services Contracts	3.820	1.472	1.350	0.859	0.861	0.863
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
Total Non-Labor Expenses	\$98.011	\$92.907	\$100.354	\$97.556	\$98.532	\$99.184
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$99.202	\$94.788	\$102.626	\$99.886	\$100.915	\$101.636
Depreciation	\$209.437	\$207.639	\$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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$209.437	\$207.639	\$200.608	\$200.608	\$200.608	\$200.608
Total Expenses	\$308.638	\$302.427	\$303.234	\$300.494	\$301.523	\$302.244
Net Surplus/(Deficit)	(\$308.055)	(\$301.925)	(\$303.179)	(\$299.627)	(\$300.208)	(\$300.551)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.820	(0.440)	0.055	0.867	1.315	1.693
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.820	(\$0.440)	\$0.055	\$0.867	\$1.315	\$1.693
Expenditures						
<u>Labor:</u>						
Payroll	\$0.252	\$1.699	\$1.682	\$1.715	\$1.743	\$1.785
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.087	0.276	0.290	0.306	0.323
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	0.850	0.314	0.324	0.334	0.345
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.252	\$2.636	\$2.271	\$2.330	\$2.383	\$2.452
<u>Non-Labor:</u>						
Electric Power	\$3.631	\$5.027	\$5.562	\$5.197	\$5.526	\$5.801
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	107.848	93.432	91.490	92.135	92.508
Professional Services Contracts	3.177	3.703	1.350	0.859	0.861	0.863
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
Total Non-Labor Expenditures	\$92.423	\$121.327	\$100.354	\$97.556	\$98.532	\$99.184
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$92.675	\$123.962	\$102.626	\$99.886	\$100.915	\$101.636
Net Cash Balance	(\$91.855)	(\$124.402)	(\$102.571)	(\$99.019)	(\$99.599)	(\$99.943)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
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
Total Receipts	\$0.236	(\$0.942)	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
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
Total Labor Expenditures	\$0.938	(\$0.754)	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
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
Total Non-Labor Expenditures	\$5.588	(\$28.420)	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$6.527	(\$29.174)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$6.763	(\$30.116)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$209.437	\$207.639	\$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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$209.437	\$207.639	\$200.608	\$200.608	\$200.608	\$200.608
Total Cash Conversion Adjustments	\$216.200	\$177.523	\$200.608	\$200.608	\$200.608	\$200.608

**MTA Grand Central Madison Operating Company
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Year-To-Year Changes by Category - Baseline**

REVENUE

Other Operating Revenue

- Increases from 2026 to 2029 due to rental revenue reflecting changes in leasing activity.

EXPENSES

Payroll

- Increases due to miscellaneous payroll adjustments.

Health & Welfare

- Reflects projected annual New York State Health Insurance Program (NYSHIP) rate increases of 5.8% annually for individual coverage, and 5.8% annually for family coverage.

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

Maintenance and Other Operating Contracts

- 2025 to 2026 increase reflects the timing of facilities maintenance costs.
- 2026 to 2027 decrease reflects timing of facilities maintenance costs.
- 2027 to 2029 increases are primarily due to revised inflation assumptions inflation and incentive payments pursuant to the facilities maintenance contract.

Professional Service Contracts

- 2025 to 2026 decreases due to interagency chargebacks.
- 2026 to 2027 decrease due to expiration of a consulting agreement.
- 2027 – 2029 increases due to normal inflationary increases.

CASH ADJUSTMENTS

Expenses

- Timing of 2024 cash impacting 2025.
- Annual depreciation and other non-cash adjustments for each year.

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.502	0.055	(0.448)	0.867	0.812	1.315	0.448	1.693	0.378
Total Revenues	\$0.502	\$0.055	(\$0.448)	\$0.867	\$0.812	\$1.315	\$0.448	\$1.693	\$0.378
Operating Expenses									
<u>Labor:</u>									
Payroll	\$1.228	\$1.682	(\$0.454)	\$1.715	(\$0.034)	\$1.743	(\$0.028)	\$1.785	(\$0.042)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.087	0.276	(0.188)	0.290	(0.015)	0.306	(0.016)	0.323	(0.017)
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	0.567	0.314	0.252	0.324	(0.010)	0.334	(0.010)	0.345	(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
Total Labor Expenses	\$1.882	\$2.271	(\$0.390)	\$2.330	(\$0.058)	\$2.383	(\$0.053)	\$2.452	(\$0.069)
<u>Non-Labor:</u>									
Electric Power	\$5.027	\$5.562	(\$0.535)	\$5.197	\$0.365	\$5.526	(\$0.329)	\$5.801	(\$0.275)
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	86.395	93.432	(7.037)	91.490	1.942	92.135	(0.645)	92.508	(0.374)
Professional Services Contracts	1.472	1.350	0.122	0.859	0.491	0.861	(0.002)	0.863	(0.002)
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
Total Non-Labor Expenses	\$92.907	\$100.354	(\$7.448)	\$97.556	\$2.798	\$98.532	(\$0.976)	\$99.184	(\$0.652)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$94.788	\$102.626	(\$7.838)	\$99.886	\$2.740	\$100.915	(\$1.029)	\$101.636	(\$0.721)
Depreciation									
Depreciation	\$207.639	\$200.608	\$7.030	\$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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$207.639	\$200.608	\$7.030	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$302.427	\$303.234	(\$0.807)	\$300.494	\$2.740	\$301.523	(\$1.029)	\$302.244	(\$0.721)
Net Surplus/(Deficit)	(\$301.925)	(\$303.179)	(\$1.255)	(\$299.627)	\$3.552	(\$300.208)	(\$0.581)	(\$300.551)	(\$0.343)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.502	0.055	(0.448)	0.867	0.812	1.315	0.448	1.693	0.378
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.502	\$0.055	(\$0.448)	\$0.867	\$0.812	\$1.315	\$0.448	\$1.693	\$0.378
Operating Expenses									
<u>Labor:</u>									
Payroll	\$1.228	\$1.682	(\$0.454)	\$1.715	(\$0.034)	\$1.743	(\$0.028)	\$1.785	(\$0.042)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.087	0.276	(0.188)	0.290	(0.015)	0.306	(0.016)	0.323	(0.017)
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	0.567	0.314	0.252	0.324	(0.010)	0.334	(0.010)	0.345	(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
Total Labor Expenses	\$1.882	\$2.271	(\$0.390)	\$2.330	(\$0.058)	\$2.383	(\$0.053)	\$2.452	(\$0.069)
<u>Non-Labor:</u>									
Electric Power	\$5.027	\$5.562	(\$0.535)	\$5.197	\$0.365	\$5.526	(\$0.329)	\$5.801	(\$0.275)
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	86.395	93.432	(7.037)	91.490	1.942	92.135	(0.645)	92.508	(0.374)
Professional Services Contracts	1.472	1.350	0.122	0.859	0.491	0.861	(0.002)	0.863	(0.002)
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
Total Non-Labor Expenses	\$92.907	\$100.354	(\$7.448)	\$97.556	\$2.798	\$98.532	(\$0.976)	\$99.184	(\$0.652)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$94.788	\$102.626	(\$7.838)	\$99.886	\$2.740	\$100.915	(\$1.029)	\$101.636	(\$0.721)
Depreciation									
Depreciation	\$207.639	\$200.608	\$7.030	\$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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$207.639	\$200.608	\$7.030	\$200.608	\$0.000	\$200.608	\$0.000	\$200.608	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$302.427	\$303.234	(\$0.807)	\$300.494	\$2.740	\$301.523	(\$1.029)	\$302.244	(\$0.721)
Net Surplus/(Deficit)	(\$301.925)	(\$303.179)	(\$1.255)	(\$299.627)	\$3.552	(\$300.208)	(\$0.581)	(\$300.551)	(\$0.343)

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	(0.440)	0.055	0.494	0.867	0.812	1.315	0.448	1.693	0.378
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$0.440)	\$0.055	\$0.494	\$0.867	\$0.812	\$1.315	\$0.448	\$1.693	\$0.378
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$1.699	\$1.682	\$0.017	\$1.715	(\$0.034)	\$1.743	(\$0.028)	\$1.785	(\$0.042)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.087	0.276	(0.188)	0.290	(0.015)	0.306	(0.016)	0.323	(0.017)
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	0.850	0.314	0.535	0.324	(0.010)	0.334	(0.010)	0.345	(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
Total Labor Expenditures	\$2.636	\$2.271	\$0.364	\$2.330	(\$0.058)	\$2.383	(\$0.053)	\$2.452	(\$0.069)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$5.027	\$5.562	(\$0.535)	\$5.197	\$0.365	\$5.526	(\$0.329)	\$5.801	(\$0.275)
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	107.848	93.432	14.416	91.490	1.942	92.135	(0.645)	92.508	(0.374)
Professional Services Contracts	3.703	1.350	2.353	0.859	0.491	0.861	(0.002)	0.863	(0.002)
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
Total Non-Labor Expenditures	\$121.327	\$100.354	\$20.972	\$97.556	\$2.798	\$98.532	(\$0.976)	\$99.184	(\$0.652)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$123.962	\$102.626	\$21.336	\$99.886	\$2.740	\$100.915	(\$1.029)	\$101.636	(\$0.721)
Net Cash Surplus/(Deficit)	(\$124.402)	(\$102.571)	\$21.831	(\$99.019)	\$3.552	(\$99.599)	(\$0.581)	(\$99.943)	(\$0.343)

**MTA Grand Central Madison Operating Company
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline**

2025: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2025 November Forecast is based on results through August 2025.

REVENUE

- Lower Other Operating Revenue due to updated 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 being recognized as Other Fringe Benefits.
- Electric Power expenses are higher due to increased rates and consumption.
- Maintenance and Other Operating Contracts costs are lower due to timing of facility maintenance contract costs.
- Professional Service Contracts costs are higher due to increased interagency chargebacks.
- Other Business Expenses remain unchanged.

2026 – 2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Other Operating Revenue decreases from 2026 through 2029 due to updated rental revenue projections.

EXPENSES

- Payroll expenses increase due to miscellaneous payroll adjustments.
- Health and Welfare costs are slightly higher due to premium rate changes.
- Other Fringe Benefits costs slightly increase due to higher payroll expenses.
- Electric Power costs are lower due to lower consumption, partially offset by higher rates.
- Maintenance and Other Operating Contracts costs are higher in 2026 due to timing of facility maintenance contract costs and lower in 2027 through 2029 due to revised assumptions on inflation.
- Professional Service Contracts increases are due to third party legal fees.
- Other Business Expenses remain unchanged.

MTA Grand Central Madison Operating Company
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline

2026 – 2029: November Financial Plan vs. February Financial Plan

REVENUE

- Other Operating Revenues are higher for 2026 through 2027 and lower for 2028 through 2029 due to updated rental revenue projections.

EXPENSES

- Payroll expenses are higher due to miscellaneous payroll adjustments.
- Health and Welfare costs are lower and Other Fringe Benefits costs are higher in 2025 since all fringe related charges for interagency employees are being recognized as Other Fringe Benefits. Health and Welfare costs are slightly lower for 2026 through 2029 due to premium rate changes.
- Maintenance and Other Operating Contracts costs are higher in 2026 due to timing of facility maintenance contract costs and lower in 2027 through 2029 due to revised assumptions on inflation.
- Professional Service Contract costs are higher for 2025 and 2026 due to third party legal fees and consulting contracts. Changes for 2027 through 2029 are due to higher third-party legal expenses.
- Other Business Expenses changes relate to Payroll Mobility Tax payments.

MTA Grand Central Madison Operating Company
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$125.441)	(\$98.028)	(\$100.030)	(\$102.507)	(\$105.565)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue					
Other Operating Revenue	0.007	(0.303)	(0.267)	(0.528)	(0.444)
Capital and Other Reimbursement					
Total Revenue Changes	\$0.007	(\$0.303)	(\$0.267)	(\$0.528)	(\$0.444)
Expenses					
<i>Labor:</i>					
Payroll	\$0.132	(\$0.020)	(\$0.021)	(\$0.021)	(\$0.022)
Overtime	-	-	-	-	-
Health and Welfare	0.087	(0.000)	(0.000)	(0.000)	(0.001)
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	(0.152)	(0.002)	(0.002)	(0.002)	(0.002)
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$0.067	(\$0.022)	(\$0.023)	(\$0.023)	(\$0.024)
<i>Non-Labor:</i>					
Electric Power	(\$0.302)	(\$0.476)	\$0.040	\$0.201	\$0.480
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	1.597	(2.898)	1.612	3.608	5.953
Professional Service Contracts	(0.330)	(0.844)	(0.350)	(0.350)	(0.342)
Materials & Supplies	-	-	-	-	-
Other Business Expenses	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Total Non-Labor Expense Changes	\$0.965	(\$4.218)	\$1.301	\$3.459	\$6.090
Total Expense Changes before Depreciation and GASB Adjs.	\$1.033	(\$4.240)	\$1.279	\$3.436	\$6.066
Depreciation					
Depreciation	(\$3.515)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-
GASB 87 Lease Compliance	-	-	-	-	-
GASB 96 SBITA	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
GASB 101 Compensated Absences	-	-	-	-	-
Total Expense Changes	(\$2.483)	(\$4.240)	\$1.279	\$3.436	\$6.066
Cash Adjustment Changes					
Timing from 2024	(\$30.116)				
Depreciation	3.515	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$26.601)	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$29.077)	(\$4.543)	\$1.012	\$2.907	\$5.622
November Financial Plan - Cash Surplus/(Deficit)	(\$154.518)	(\$102.571)	(\$99.019)	(\$99.599)	(\$99.943)

MTA Grand Central Madison Operating Company
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$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	0.000
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	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
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Operating Funded Capital	0.000	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Grand Central Madison Operating Company
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$125.441)	(\$98.028)	(\$100.030)	(\$102.507)	(\$105.565)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.007	(0.303)	(0.267)	(0.528)	(0.444)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$0.007	(\$0.303)	(\$0.267)	(\$0.528)	(\$0.444)
Expenses					
Labor:					
Payroll	\$0.132	(\$0.020)	(\$0.021)	(\$0.021)	(\$0.022)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.087	(0.000)	(0.000)	(0.000)	(0.001)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.152)	(0.002)	(0.002)	(0.002)	(0.002)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.067	(\$0.022)	(\$0.023)	(\$0.023)	(\$0.024)
Non-Labor:					
Electric Power	(\$0.302)	(\$0.476)	\$0.040	\$0.201	\$0.480
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	1.597	(2.898)	1.612	3.608	5.953
Professional Service Contracts	(0.330)	(0.844)	(0.350)	(0.350)	(0.342)
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Total Non-Labor Expense Changes	\$0.965	(\$4.218)	\$1.301	\$3.459	\$6.090
Total Expense Changes before Depreciation and GASB Adjs.	\$1.033	(\$4.240)	\$1.279	\$3.436	\$6.066
Depreciation					
Depreciation	(\$3.515)	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	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
GASB 87 Lease Compliance	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA	0.000	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	(\$2.483)	(\$4.240)	\$1.279	\$3.436	\$6.066
Cash Adjustment Changes					
Timing from 2024	(\$30.116)	\$0.000	\$0.000	\$0.000	\$0.000
Operating Funded Capital	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000
Depreciation	3.515	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$26.601)	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$29.077)	(\$4.543)	\$1.012	\$2.907	\$5.622
November Financial Plan - Cash Surplus/(Deficit)	(\$154.518)	(\$102.571)	(\$99.019)	(\$99.599)	(\$99.943)

MTA Grand Central Madison Operating Company
November Financial Plan 2026-2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$125.441)	(\$98.028)	(\$100.030)	(\$102.507)	(\$105.565)
Non-Reimbursable Major Changes					
Revenue					
Other Operating Revenue	\$0.007	(\$0.303)	(\$0.267)	(\$0.528)	(\$0.444)
Sub-Total Non-Reimbursable Revenue Changes	\$0.007	(\$0.303)	(\$0.267)	(\$0.528)	(\$0.444)
Expenses					
Revised Utility Expenses	(\$0.736)	(\$0.819)	(\$0.303)	(\$0.141)	\$0.137
Payroll Adjustments	0.067	(0.022)	(0.023)	(0.023)	(0.024)
Inflation Adjustments	(0.142)	(0.655)	1.954	3.950	6.295
Timing of Maintenance activities	2.292	(2.294)	0.000	0.000	0.000
Legal Fees	(0.240)	(0.360)	(0.360)	(0.360)	(0.360)
Other	(0.209)	(0.090)	0.010	0.010	0.018
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	(3.515)	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$2.483)	(\$4.240)	\$1.279	\$3.436	\$6.066
Total Non-Reimbursable Major Changes	(\$2.476)	(\$4.543)	\$1.012	\$2.907	\$5.622
Reimbursable Major Changes					
Revenue					
Capital and Other Reimbursements	-	-	-	-	-
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$2.476)	(\$4.543)	\$1.012	\$2.907	\$5.622
Cash Adjustment Changes					
Timing from 2024	(\$30.116)	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	3.515	-	-	-	-
Total Cash Adjustment Changes	(\$26.601)	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$29.077)	(\$4.543)	\$1.012	\$2.907	\$5.622
November Financial Plan - Cash Surplus/(Deficit)	(\$154.518)	(\$102.571)	(\$99.019)	(\$99.599)	(\$99.943)

**MTA Grand Central Madison Operating Company
2026 Final Proposed Budget
November 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 the Plan period. There is no change from the July Plan.

**MTA Grand Central Madison Operating Company
2026 Final Proposed Budget
November 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 the Plan period.

MTA Grand Central Madison Operating Company

November Financial Plan 2026-2029

Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
2025 July Plan - Total Baseline Positions	10	10	10	10	10
Total Plan-to-Plan Changes	-	-	-	-	-
2025 November Financial Plan - Total Baseline Positions	10	10	10	10	10
Total Year-to-Year Changes, November Plan		0	0	0	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	-	-	-	-	-
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other¹</i>	0	0	0	0	0
Total	0	0	0	0	0

MTA Grand Central Madison Operating Company
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2024 Actual	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
President	5	10	10	10	10	10
<i>Total Administration</i>	<u>5</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
Total Baseline Positions	5	10	10	10	10	10

MTA GRAND CENTRAL MADISON OPERATING COMPANY
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
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
Total Administration Headcount	5	10	10	10	10	10
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	5	7	7	7	7	7
Professional/Technical/ Clerical	0	3	3	3	3	3
Operational Hourlies	0	0	0	0	0	0
Total Positions	5	10	10	10	10	10

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Metro-North Railroad

MTA METRO-NORTH RAILROAD
2026 Final Proposed Budget
November Financial Plan 2026 - 2029

FINANCIAL OVERVIEW

The November 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 \$81.5 million in higher revenue over the Financial Plan period. Farebox Revenue, based on revised actuals through August 2025, increases by \$72.0 million, with Other Operating Revenue increasing by \$9.5 million.
- **Non-Reimbursable Expenses:** The Plan reflects \$53.5 million in higher expenses over the Financial Plan period. This expense increase is primarily driven by higher electric power, GASB 101 Compensated Absences, Maintenance and Other Operating Contracts, and Pensions expenses partially offset by higher reimbursable overhead recoveries.
- **Headcount:** The Plan reflects a net increase of 7 positions driven by the addition of Rolling Stock Development and Integration (RSDI), and reimbursable positions in Maintenance of Equipment (MoE).
- **Note:** While the Plan reflects operating expenses and farebox revenue related to Penn Station Access (PSA), Volume 1 of the Plan captures financial changes due to revisions in the project's schedule associated with Amtrak's role in the project. Subsequent financial plans will reflect the re-timing of expenses associated with this service expansion.

Ridership and Revenue

The November Financial Plan reflects actuals through August 2025 and includes approved Connecticut Department of Transportation (CDOT) fare rate increases effective September 2025 and July 2026, along with a New York State East of Hudson farebox increase effective January 2026.

Metro-North Railroad's (Metro-North) November Forecast for 2025 ridership is 71.7 million trips, which is 0.3 million lower than the Mid-Year Forecast, 4.4 million higher than 2024 year-end actual ridership, and 2.0 million higher than the 2025 Adopted Budget. Farebox revenue compared with the Mid-Year Forecast is \$5.4 million higher in 2025.

Expenses

2025 NOVEMBER FORECAST

The 2025 November Forecast reflects non-reimbursable revenue projections totaling \$725.9 million and expenses including non-cash liability adjustments of \$2,082.9 million, resulting in an operating deficit of \$1,357.0 million. Operating Revenue includes farebox revenues of \$661.2 million that are \$5.4 million favorable versus the 2025 Mid-Year Forecast due to a swing from commutation to non-commutation ridership. Other Operating Revenues of \$64.8 million are \$6.1 million favorable versus the 2025 Mid-Year Forecast primarily due to higher interest and net Grand Central Terminal (GCT) retail revenues. Non-reimbursable expenses are \$27.7 million lower than the 2025 Mid-Year Forecast, primarily due to lower material costs.

The 2025 November Forecast for reimbursable expenditures (and receipts) is \$342.3 million, a decrease of \$13.1 million versus the 2025 Mid-Year Forecast, reflecting lower capital project activity.

The 2025 November Forecast cash subsidy requirement is \$928.7 million and reflects an MTA share of \$681.7 million and a CDOT share of \$246.9 million.

Full-time positions total 6,895 in the 2025 November Forecast with 6,153 non-reimbursable positions and 742 reimbursable positions.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget reflects non-reimbursable revenue projections totaling \$735.8 million and expenses including non-cash liability adjustments of \$2,152.8 million, resulting in an operating deficit of \$1,417.0 million. Farebox revenue of \$685.9 million is \$16.6 million favorable versus the 2026 Preliminary Budget. Other Operating Revenue of \$49.9 million are \$0.3 million favorable from the 2026 Preliminary Budget primarily due to higher interest and net GCT retail revenues. Non-reimbursable expenses are lower by \$6.7 million, reflecting favorable expenses for Materials & Supplies, and Reimbursable Overhead partially offset by higher expenses for Maintenance and Other Operating Contracts and Electric Power.

The 2026 Final Proposed Budget for reimbursable expenditures (and receipts) is \$407.5 million, a decrease of \$18.7 million from the July Financial Plan. This decrease is primarily due to lower capital project activity.

The 2026 Final Proposed Budget cash subsidy requirement is \$1,057.8 million, reflecting an MTA share of \$796.2 million and a CDOT share of \$261.6 million.

Full-time positions total 6,988 in the 2026 Final Proposed Budget with 6,271 non-reimbursable positions and 717 reimbursable positions.

FINANCIAL PLAN 2027-2029 PROJECTIONS

For 2027 through 2029, non-reimbursable revenues increase by \$17.7 million in 2027, \$17.8 million in 2028, and \$17.6 million in 2029. Non-reimbursable expenses including non-cash liability adjustments, increase by \$35.4 million in 2027, \$16.0 million in 2028, and \$19.9 million in 2029 versus the 2025 July Financial Plan.

Reimbursable expenditures (and receipts) are higher by \$31.9 million in 2027, \$36.2 million in 2028, and \$28.4 million in 2029.

Full-time positions for 2027 through 2029 are 7,061, 7,139 and 7,239, respectively. Non-reimbursable positions total 6,346, 6,392 and 6,492, respectively. Reimbursable positions for 2027 through 2029 total 715, 747, and 747, respectively.

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105
Other Operating Revenue	47.597	64.774	49.912	53.629	57.353	59.694
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$673.267	\$725.930	\$735.788	\$746.440	\$755.466	\$768.799
Operating Expense						
Labor:						
Payroll	\$638.801	\$669.656	\$683.927	\$711.092	\$731.641	\$753.851
Overtime	100.881	89.242	91.039	94.505	96.377	99.124
Health and Welfare	147.048	150.684	163.159	177.889	192.176	207.169
OPEB Current Payments	53.526	54.000	55.000	56.000	57.000	58.000
Pension	125.130	136.416	149.467	149.033	145.744	145.636
Other Fringe Benefits	149.231	166.863	161.310	167.098	171.417	176.155
Reimbursable Overhead	(81.605)	(113.000)	(127.535)	(120.954)	(124.046)	(126.820)
Total Labor Expenses	\$1,133.012	\$1,153.861	\$1,176.368	\$1,234.663	\$1,270.310	\$1,313.115
Non-Labor:						
Electric Power	\$81.532	\$97.629	\$103.022	\$103.377	\$106.339	\$111.578
Fuel	23.506	23.614	22.406	22.130	22.108	23.314
Insurance	21.293	32.062	35.163	36.571	37.976	39.788
Claims	6.008	4.127	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	136.061	148.679	148.191	143.381	154.912
Professional Services Contracts	55.566	56.315	57.931	61.035	62.202	64.695
Materials and Supplies	117.692	110.116	137.289	182.488	184.165	198.120
Other Business Expenses	30.691	28.572	32.058	31.338	50.063	50.336
Total Non-Labor Expenses	\$476.480	\$488.497	\$537.547	\$586.130	\$607.233	\$643.742
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,609.492	\$1,642.357	\$1,713.915	\$1,820.793	\$1,877.542	\$1,956.857
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
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	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	2.548	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	3.850	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	(3.652)	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	0.000	4.972	5.103	5.205	5.309	5.415
Total Non-Cash Liability Adjustments	\$381.915	\$440.578	\$438.881	\$485.713	\$447.853	\$486.777
Total Expenses	\$1,991.407	\$2,082.935	\$2,152.796	\$2,306.506	\$2,325.395	\$2,443.634
Net Surplus/(Deficit)	(\$1,318.140)	(\$1,357.005)	(\$1,417.008)	(\$1,560.066)	(\$1,569.930)	(\$1,674.835)
Cash Conversion Adjustments						
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
Operating/Capital	(30.314)	(35.950)	(50.550)	(28.689)	(28.065)	(25.119)
Other Cash Adjustments	(19.207)	123.905	55.480	104.160	44.041	47.792
Total Cash Conversion Adjustments	\$302.094	\$428.341	\$359.175	\$448.355	\$413.915	\$459.332
Net Cash Surplus/(Deficit)	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
<i>MNR - MTA</i>	<i>135.592</i>	<i>163.184</i>	<i>175.971</i>	<i>154.921</i>	<i>181.454</i>	<i>175.086</i>
<i>MNR - CDOT</i>	<i>105.555</i>	<i>160.115</i>	<i>214.322</i>	<i>137.426</i>	<i>131.869</i>	<i>122.801</i>
<i>MNR - Other</i>	<u><i>20.772</i></u>	<u><i>18.957</i></u>	<u><i>17.200</i></u>	<u><i>19.926</i></u>	<u><i>14.750</i></u>	<u><i>22.343</i></u>
Capital and Other Reimbursements	261.919	342.256	407.493	312.274	328.073	320.230
Total Revenues	\$261.919	\$342.256	\$407.493	\$312.274	\$328.073	\$320.230
Operating Expense						
<u>Labor:</u>						
Payroll	\$47.268	\$62.500	\$71.885	\$67.112	\$69.960	\$70.206
Overtime	33.400	37.982	40.820	40.790	40.628	42.541
Health and Welfare	21.928	25.624	29.132	27.855	28.659	29.098
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	12.579	15.392	17.320	16.472	16.950	17.217
Other Fringe Benefits	13.796	17.426	19.688	18.756	19.309	19.617
Reimbursable Overhead	80.156	111.997	127.535	120.954	124.046	126.820
Total Labor Expenses	\$209.127	\$270.920	\$306.379	\$291.939	\$299.552	\$305.499
<u>Non-Labor:</u>						
Electric Power	\$0.218	\$0.056	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.837	0.856	1.089	1.097	1.224	1.369
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	23.722	12.101	7.355	6.975	7.298
Professional Services Contracts	5.588	26.158	73.324	8.112	13.668	0.000
Materials and Supplies	29.253	20.390	14.600	3.771	6.654	6.064
Other Business Expenses	0.334	0.156	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$52.792	\$71.336	\$101.114	\$20.335	\$28.521	\$14.731
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$261.919	\$342.256	\$407.493	\$312.274	\$328.073	\$320.230
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105
Other Operating Revenue	47.597	64.774	49.912	53.629	57.353	59.694
MNR - MTA	135.592	163.184	175.971	154.921	181.454	175.086
MNR - CDOT	105.555	160.115	214.322	137.426	131.869	122.801
MNR - Other	<u>20.772</u>	<u>18.957</u>	<u>17.200</u>	<u>19.926</u>	<u>14.750</u>	<u>22.343</u>
Capital and Other Reimbursements	261.919	342.256	407.493	312.274	328.073	320.230
Total Revenues	\$935.186	\$1,068.186	\$1,143.281	\$1,058.714	\$1,083.539	\$1,089.029
Operating Expense						
Labor:						
Payroll	\$686.069	\$732.156	\$755.812	\$778.204	\$801.601	\$824.057
Overtime	134.281	127.224	131.858	135.295	137.005	141.665
Health and Welfare	168.976	176.308	192.292	205.744	220.835	236.267
OPEB Current Payments	53.526	54.000	55.000	56.000	57.000	58.000
Pension	137.709	151.808	166.787	165.504	162.695	162.853
Other Fringe Benefits	163.027	184.288	180.998	185.855	190.727	195.772
Reimbursable Overhead	(1.449)	(1.004)	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,342.139	\$1,424.780	\$1,482.747	\$1,526.601	\$1,569.862	\$1,618.614
Non-Labor:						
Electric Power	\$81.750	\$97.685	\$103.022	\$103.377	\$106.339	\$111.578
Fuel	23.506	23.614	22.406	22.130	22.108	23.314
Insurance	22.130	32.918	36.252	37.667	39.200	41.157
Claims	6.008	4.127	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	159.783	160.781	155.546	150.356	162.210
Professional Services Contracts	61.154	82.473	131.255	69.147	75.870	64.695
Materials and Supplies	146.945	130.506	151.889	186.259	190.818	204.184
Other Business Expenses	31.025	28.728	32.058	31.338	50.063	50.336
Total Non-Labor Expenses	\$529.272	\$559.833	\$638.661	\$606.465	\$635.754	\$658.473
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,871.411	\$1,984.613	\$2,121.408	\$2,133.066	\$2,205.616	\$2,277.087
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
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	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	2.548	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	3.850	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	(3.652)	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	0.000	4.972	5.103	5.205	5.309	5.415
Total Non-Cash Liability Adjustments	\$381.915	\$440.578	\$438.881	\$485.713	\$447.853	\$486.777
Total Expenses	\$2,253.326	\$2,425.191	\$2,560.289	\$2,618.779	\$2,653.468	\$2,763.864
Net Surplus/(Deficit)	(\$1,318.140)	(\$1,357.005)	(\$1,417.008)	(\$1,560.066)	(\$1,569.930)	(\$1,674.835)
Cash Conversion Adjustments						
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
Operating/Capital	(30.314)	(35.950)	(50.550)	(28.689)	(28.065)	(25.119)
Other Cash Adjustments	(19.207)	123.905	55.480	104.160	44.041	47.792
Total Cash Conversion Adjustments	\$302.094	\$428.341	\$359.175	\$448.355	\$413.915	\$459.332
Net Cash Surplus/(Deficit)	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$607.325	\$637.920	\$661.327	\$667.760	\$672.581	\$682.966
Other Operating Revenue	147.858	109.924	95.080	99.896	86.131	89.204
MNR - MTA	128.317	163.184	175.971	154.921	181.454	175.086
MNR - CDOT	77.363	188.759	214.322	137.426	131.869	122.801
MNR - Other	<u>24.169</u>	<u>18.957</u>	<u>17.200</u>	<u>19.926</u>	<u>14.750</u>	<u>22.343</u>
Capital and Other Reimbursements	229.849	370.900	407.493	312.274	328.073	320.230
Total Receipts	\$985.032	\$1,118.744	\$1,163.900	\$1,079.929	\$1,086.786	\$1,092.400
Expenditures						
Labor:						
Payroll	\$664.679	\$787.031	\$759.954	\$768.709	\$790.941	\$811.394
Overtime	128.946	144.480	134.953	136.909	136.807	140.490
Health and Welfare	187.963	194.785	210.058	224.286	239.255	255.212
OPEB Current Payments	53.593	54.000	55.000	56.000	57.000	58.000
Pension	145.349	3.910	167.060	165.910	162.760	162.920
Other Fringe Benefits	162.892	193.774	176.843	178.607	183.064	187.598
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,343.422	\$1,377.980	\$1,503.868	\$1,530.421	\$1,569.827	\$1,615.614
Non-Labor:						
Electric Power	\$84.201	\$100.053	\$103.587	\$103.582	\$106.544	\$111.783
Fuel	24.489	23.614	22.406	22.130	22.108	23.314
Insurance	39.402	35.794	37.328	38.065	40.754	41.983
Claims	1.180	9.894	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	200.704	183.349	161.648	158.113	173.934
Professional Services Contracts	81.564	119.800	137.794	73.557	75.870	64.695
Materials and Supplies	178.787	120.485	160.606	190.885	193.070	206.120
Other Business Expenses	58.741	59.084	71.649	70.207	75.368	69.313
Total Non-Labor Expenditures	\$657.656	\$669.428	\$717.866	\$661.219	\$672.974	\$692.289
Other Expenditure Adjustments:						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,001.078	\$2,047.408	\$2,221.734	\$2,191.640	\$2,242.801	\$2,307.903
Net Cash Balance	(\$1,016.046)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)
Subsidies						
MTA	\$752.287	\$681.736	\$796.188	\$836.413	\$866.699	\$906.361
CDOT	<u>283.407</u>	<u>246.927</u>	<u>261.645</u>	<u>275.297</u>	<u>289.316</u>	<u>309.142</u>
Total Subsidies	\$1,035.694	\$928.664	\$1,057.834	\$1,111.710	\$1,156.015	\$1,215.503

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$18.345)	(\$23.236)	(\$24.549)	(\$25.052)	(\$25.531)	(\$26.140)
Other Operating Revenue	100.261	45.150	45.168	46.267	28.778	29.510
<i>MNR - MTA</i>	<i>(7.275)</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - CDOT</i>	<i>(28.192)</i>	<i>28.644</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>MNR - Other</i>	<i>3.397</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Total Capital and Other Reimbursements	(\$32.070)	\$28.644	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$49.846	\$50.558	\$20.619	\$21.216	\$3.247	\$3.371
Expenditures						
<i>Labor:</i>						
Payroll	\$21.390	(\$54.875)	(\$4.143)	\$9.495	\$10.660	\$12.664
Overtime	5.335	(17.256)	(3.095)	(1.614)	0.198	1.175
Health and Welfare	(18.987)	(18.477)	(17.766)	(18.542)	(18.420)	(18.945)
OPEB Current Payments	(0.067)	0.000	0.000	0.000	0.000	0.000
Pension	(7.640)	147.898	(0.273)	(0.406)	(0.065)	(0.067)
Other Fringe Benefits	0.135	(9.486)	4.155	7.248	7.663	8.173
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.449)	(1.004)	0.000	0.000	0.000	0.000
Total Labor Expenditures	(\$1.283)	\$46.801	(\$21.121)	(\$3.819)	\$0.035	\$3.000
<i>Non-Labor:</i>						
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)	(2.876)	(1.077)	(0.397)	(1.554)	(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)	(40.921)	(22.568)	(6.102)	(7.757)	(11.724)
Professional Services Contracts	(20.410)	(37.327)	(6.540)	(4.410)	0.000	0.000
Materials and Supplies	(31.842)	10.022	(8.717)	(4.626)	(2.252)	(1.936)
Other Business Expenses	(27.716)	(30.356)	(39.591)	(38.868)	(25.305)	(18.978)
Total Non-Labor Expenditures	(\$128.384)	(\$109.595)	(\$79.205)	(\$54.755)	(\$37.220)	(\$33.815)
<i>Other Expenditure Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	(\$129.667)	(\$62.794)	(\$100.325)	(\$58.574)	(\$37.185)	(\$30.815)
Total Cash Conversion Adjustments before Depreciation	(\$79.821)	(\$12.236)	(\$79.706)	(\$37.358)	(\$33.938)	(\$27.445)
Depreciation	\$351.615	\$340.386	\$354.245	\$372.885	\$397.938	\$436.659
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	3.860	31.810	(32.540)	(32.900)
GASB 75 OPEB Expense Adjustment	2.548	61.620	63.977	66.434	68.889	71.430
GASB 87 Lease Adjustment	3.850	2.946	4.862	2.627	1.664	(0.197)
GASB 96 SBITA Adjustment	(3.652)	0.444	2.834	2.754	2.592	2.370
GASB 101 Compensated Absences	0.000	4.972	5.103	5.205	5.309	5.415
Total Non-Cash Liability Adjustments	\$381.915	\$440.578	\$438.881	\$485.713	\$447.853	\$486.777
Total Cash Conversion Adjustments	\$302.094	\$428.341	\$359.175	\$448.355	\$413.915	\$459.332

MTA METRO-NORTH RAILROAD
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- Farebox revenues are projected to increase by 3.7% in 2026, 1.0% in 2027, 0.8% in 2028, and 1.6% in 2029. These increases primarily reflect the September 2025 and July 2026 CDOT farebox increases as well as the East of Hudson farebox increase effective January 2026.

Other Operating Revenue

- 2026 is lower reflecting prior year insurance settlements received for Hurricane Ida and the Scarborough Wall Collapse as well as higher interest income, partially offset by increased net GCT retail revenue due to lower real estate vacancy rates.
- 2027 through 2029 reflect higher net GCT retail revenues.

Capital and Other Reimbursements

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.
- 2026 through 2029 changes reflect the timing of capital project activity.

EXPENSES

Payroll

Non-Reimbursable

- 2026 through 2029 changes reflect revised labor rate assumptions and PSA.

Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2026 through 2029 expenses are slightly higher due to general wage increases and revised labor assumptions as well as PSA.

Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

Health and Welfare

- Reflects revised staffing and rate assumptions.

OPEB Current Payments

- 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 interim 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

- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2026 through 2029 changes reflect the timing of capital project activity.

Electric Power

- 2026 through 2029 reflect the latest rate assumptions as well as PSA.

Fuel

- 2026 through 2029 reflect the latest rate 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 higher primarily due to MoE expense rebalancing, increased real estate rental fees, and higher MTA police allocations, partially offset by Maintenance of Way (MoW) expense rebalancing.
- 2027 through 2029 changes include MoE expense rebalancing, increased real estate rental fees, higher MTA police allocations, and PSA.

Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2026 is higher due to MoE expense rebalancing and increased MTA corporate allocations, partially offset by lower mobile ticket application support costs.
- 2027 is higher due to costs associated with MoE expense rebalancing and higher MTA corporate allocations partially offset by lower mobile ticket application support costs.
- 2028 is higher due to increased MTA corporate allocations.
- 2029 is higher primarily due to increased MTA corporate allocations and MoE expense rebalancing.

Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

Material & Supplies

Non-Reimbursable

- 2026 through 2029 increases are due primarily to MoE expense rebalancing and PSA.

Reimbursable

- 2026 through 2029 changes reflect the timing of capital project activity.

Other Business Expenses

- 2026 through 2028 Plan changes reflect an expense rebalance in MoE, increased credit/debit card processing fees, increased subsidy payments to New Jersey Transit (NJT) for West of Hudson Operations, and PSA.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 49 Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 68 Pension Expense Adjustment

- Reflects the latest actuarial estimates.

GASB 75 OPEB Expense 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.

GASB 101 Compensated Absences

- Reflects the estimated liability for compensated absences, such as vacation and sick leave.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Payroll, Insurance, and Other Business Expenses. In addition, other cash adjustments also made to reverse items accrued but with no impact on cash reporting include Depreciation and all GASB adjustments.

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 Expenses – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$661.156	\$685.876	\$24.720	\$692.811	\$6.935	\$698.113	\$5.302	\$709.105	\$10.993
Other Operating Revenue	64.774	49.912	(14.863)	53.629	3.717	57.353	3.724	59.694	2.341
Total Revenues	\$725.930	\$735.788	\$9.857	\$746.440	\$10.652	\$755.466	\$9.025	\$768.799	\$13.334
Operating Expenses									
Labor:									
Payroll	\$669.656	\$683.927	(\$14.271)	\$711.092	(\$27.165)	\$731.641	(\$20.549)	\$753.851	(\$22.210)
Overtime	89.242	91.039	(1.797)	94.505	(3.467)	96.377	(1.871)	99.124	(2.747)
Health and Welfare	150.684	163.159	(12.475)	177.889	(14.729)	192.176	(14.287)	207.169	(14.993)
OPEB Current Payments	54.000	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)	58.000	(1.000)
Pension	136.416	149.467	(13.051)	149.033	0.434	145.744	3.288	145.636	0.108
Other Fringe Benefits	166.863	161.310	5.552	167.098	(5.788)	171.417	(4.319)	176.155	(4.737)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(113.000)	(127.535)	14.534	(120.954)	(6.581)	(124.046)	3.091	(126.820)	2.774
Total Labor Expenses	\$1,153.861	\$1,176.368	(\$22.507)	\$1,234.663	(\$58.295)	\$1,270.310	(\$35.647)	\$1,313.115	(\$42.805)
Non-Labor:									
Electric Power	\$97.629	\$103.022	(\$5.393)	\$103.377	(\$0.355)	\$106.339	(\$2.962)	\$111.578	(\$5.239)
Fuel	23.614	22.406	1.208	22.130	0.276	22.108	0.022	23.314	(1.206)
Insurance	32.062	35.163	(3.101)	36.571	(1.408)	37.976	(1.405)	39.788	(1.812)
Claims	4.127	1.000	3.127	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	136.061	148.679	(12.618)	148.191	0.488	143.381	4.810	154.912	(11.531)
Professional Services Contracts	56.315	57.931	(1.615)	61.035	(3.104)	62.202	(1.167)	64.695	(2.493)
Materials and Supplies	110.116	137.289	(27.173)	182.488	(45.199)	184.165	(1.677)	198.120	(13.956)
Other Business Expenses	28.572	32.058	(3.486)	31.338	0.720	50.063	(18.724)	50.336	(0.273)
Total Non-Labor Expenses	\$488.497	\$537.547	(\$49.051)	\$586.130	(\$48.583)	\$607.233	(\$21.103)	\$643.742	(\$36.510)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,642.357	\$1,713.915	(\$71.558)	\$1,820.793	(\$106.877)	\$1,877.542	(\$56.750)	\$1,956.857	(\$79.315)
Depreciation									
Depreciation	\$340.386	\$354.245	(\$13.858)	\$372.885	(\$18.640)	\$397.938	(\$25.054)	\$436.659	(\$38.721)
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	3.860	22.350	31.810	(27.950)	(32.540)	64.350	(32.900)	0.360
GASB 75 OPEB Expense Adjustment	61.620	63.977	(2.358)	66.434	(2.457)	68.889	(2.456)	71.430	(2.541)
GASB 87 Lease Adjustment	2.946	4.862	(1.916)	2.627	2.236	1.664	0.962	(0.197)	1.861
GASB 96 SBITA Adjustment	0.444	2.834	2.390	2.754	0.081	2.592	0.161	2.370	0.222
GASB 101 Compensated Absences	4.972	5.103	0.131	5.205	(0.102)	5.309	(0.104)	5.415	(0.106)
Total Non-Cash Liability Adjustments	\$440.578	\$438.881	\$1.697	\$485.713	(\$46.833)	\$447.853	\$37.861	\$486.777	(\$38.924)
Total Expenses After Depreciation and GASB Adjs.	\$2,082.935	\$2,152.796	(\$69.861)	\$2,306.506	(\$153.710)	\$2,325.395	(\$18.889)	\$2,443.634	(\$118.239)
Net Surplus/(Deficit)	(\$1,357.005)	(\$1,417.008)	(\$60.004)	(\$1,560.066)	(\$143.057)	(\$1,569.930)	(\$9.864)	(\$1,674.835)	(\$104.906)

V-131

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	342.256	407.493	65.237	312.274	(95.220)	328.073	15.800	320.230	(7.843)
Total Revenues	\$342.256	\$407.493	\$65.237	\$312.274	(\$95.220)	\$328.073	\$15.800	\$320.230	(\$7.843)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$62.500	\$71.885	(\$9.385)	\$67.112	\$4.773	\$69.960	(\$2.848)	\$70.206	(\$0.247)
Overtime	37.982	40.820	(2.838)	40.790	0.030	40.628	0.162	42.541	(1.913)
Health and Welfare	25.624	29.132	(3.509)	27.855	1.277	28.659	(0.804)	29.098	(0.438)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	15.392	17.320	(1.928)	16.472	0.849	16.950	(0.479)	17.217	(0.267)
Other Fringe Benefits	17.426	19.688	(2.262)	18.756	0.932	19.309	(0.553)	19.617	(0.307)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	111.997	127.535	(15.538)	120.954	6.581	124.046	(3.091)	126.820	(2.774)
Total Labor Expenses	\$270.920	\$306.379	(\$35.460)	\$291.939	\$14.440	\$299.552	(\$7.614)	\$305.499	(\$5.946)
<u>Non-Labor:</u>									
Electric Power	\$0.056	\$0.000	\$0.056	\$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	0.856	1.089	(0.233)	1.097	(0.008)	1.224	(0.127)	1.369	(0.145)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	23.722	12.101	11.620	7.355	4.746	6.975	0.380	7.298	(0.323)
Professional Services Contracts	26.158	73.324	(47.166)	8.112	65.212	13.668	(5.556)	0.000	13.668
Materials and Supplies	20.390	14.600	5.790	3.771	10.829	6.654	(2.883)	6.064	0.590
Other Business Expenses	0.156	0.000	0.156	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$71.336	\$101.114	(\$29.777)	\$20.335	\$80.779	\$28.521	(\$8.186)	\$14.731	\$13.790
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$342.256	\$407.493	(\$65.237)	\$312.274	\$95.220	\$328.073	(\$15.800)	\$320.230	\$7.843
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$661.156	\$685.876	\$24.720	\$692.811	\$6.935	\$698.113	\$5.302	\$709.105	\$10.993
Other Operating Revenue	64.774	49.912	(14.863)	53.629	3.717	57.353	3.724	59.694	2.341
Capital and Other Reimbursements	342.256	407.493	65.237	312.274	(95.220)	328.073	15.800	320.230	(7.843)
Total Revenues	\$1,068.186	\$1,143.281	\$75.094	\$1,058.714	(\$84.567)	\$1,083.539	\$24.825	\$1,089.029	\$5.490
Operating Expenses									
<u>Labor:</u>									
Payroll	\$732.156	\$755.812	(\$23.655)	\$778.204	(\$22.392)	\$801.601	(\$23.397)	\$824.057	(\$22.457)
Overtime	127.224	131.858	(4.635)	135.295	(3.437)	137.005	(1.710)	141.665	(4.660)
Health and Welfare	176.308	192.292	(15.984)	205.744	(13.453)	220.835	(15.091)	236.267	(15.431)
OPEB Current Payments	54.000	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)	58.000	(1.000)
Pension	151.808	166.787	(14.979)	165.504	1.283	162.695	2.810	162.853	(0.159)
Other Fringe Benefits	184.288	180.998	3.290	185.855	(4.856)	190.727	(4.872)	195.772	(5.045)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.004)	0.000	(1.004)	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$1,424.780	\$1,482.747	(\$57.967)	\$1,526.601	(\$43.854)	\$1,569.862	(\$43.261)	\$1,618.614	(\$48.752)
<u>Non-Labor:</u>									
Electric Power	\$97.685	\$103.022	(\$5.337)	\$103.377	(\$0.355)	\$106.339	(\$2.962)	\$111.578	(\$5.239)
Fuel	23.614	22.406	1.208	22.130	0.276	22.108	0.022	23.314	(1.206)
Insurance	32.918	36.252	(3.334)	37.667	(1.416)	39.200	(1.533)	41.157	(1.957)
Claims	4.127	1.000	3.127	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	159.783	160.781	(0.998)	155.546	5.235	150.356	5.190	162.210	(11.854)
Professional Services Contracts	82.473	131.255	(48.782)	69.147	62.107	75.870	(6.723)	64.695	11.175
Materials and Supplies	130.506	151.889	(21.382)	186.259	(34.370)	190.818	(4.559)	204.184	(13.366)
Other Business Expenses	28.728	32.058	(3.330)	31.338	0.720	50.063	(18.724)	50.336	(0.273)
Total Non-Labor Expenses	\$559.833	\$638.661	(\$78.828)	\$606.465	\$32.197	\$635.754	(\$29.289)	\$658.473	(\$22.720)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,984.613	\$2,121.408	(\$136.795)	\$2,133.066	(\$11.658)	\$2,205.616	(\$72.550)	\$2,277.087	(\$71.471)
Depreciation									
Depreciation	\$340.386	\$354.245	(\$13.858)	\$372.885	(\$18.640)	\$397.938	(\$25.054)	\$436.659	(\$38.721)
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	3.860	22.350	31.810	(27.950)	(32.540)	64.350	(32.900)	0.360
GASB 75 OPEB Expense Adjustment	61.620	63.977	(2.358)	66.434	(2.457)	68.889	(2.456)	71.430	(2.541)
GASB 87 Lease Adjustment	2.946	4.862	(1.916)	2.627	2.236	1.664	0.962	(0.197)	1.861
GASB 96 SBITA Adjustment	0.444	2.834	2.390	2.754	0.081	2.592	0.161	2.370	0.222
GASB 101 Compensated Absences	4.972	5.103	0.131	5.205	(0.102)	5.309	(0.104)	5.415	(0.106)
Total Non-Cash Liability Adjustments	\$440.578	\$438.881	\$1.697	\$485.713	(\$46.833)	\$447.853	\$37.861	\$486.777	(\$38.924)
Total Expenses After Depreciation and GASB Adjs.	\$2,425.191	\$2,560.289	(\$135.098)	\$2,618.779	(\$58.490)	\$2,653.468	(\$34.689)	\$2,763.864	(\$110.396)
Net Surplus/(Deficit)	(\$1,357.005)	(\$1,417.008)	(\$60.004)	(\$1,560.066)	(\$143.057)	(\$1,569.930)	(\$9.864)	(\$1,674.835)	(\$104.906)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$637.920	\$661.327	\$23.407	\$667.760	\$6.432	\$672.581	\$4.822	\$682.966	\$10.384
Other Operating Revenue	109.924	95.080	(14.844)	99.896	4.817	86.131	(13.765)	89.204	3.073
Capital and Other Reimbursements	370.900	407.493	36.593	312.274	(95.220)	328.073	15.800	320.230	(7.843)
Total Receipts	\$1,118.744	\$1,163.900	\$45.156	\$1,079.929	(\$83.971)	\$1,086.786	\$6.857	\$1,092.400	\$5.614
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$787.031	\$759.954	\$27.077	\$768.709	(\$8.755)	\$790.941	(\$22.232)	\$811.394	(\$20.453)
Overtime	144.480	134.953	9.527	136.909	(1.956)	136.807	0.102	140.490	(3.684)
Health and Welfare	194.785	210.058	(15.273)	224.286	(14.228)	239.255	(14.969)	255.212	(15.957)
OPEB Current Payments	54.000	55.000	(1.000)	56.000	(1.000)	57.000	(1.000)	58.000	(1.000)
Pension	3.910	167.060	(163.150)	165.910	1.150	162.760	3.150	162.920	(0.160)
Other Fringe Benefits	193.774	176.843	16.931	178.607	(1.764)	183.064	(4.457)	187.598	(4.534)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$1,377.980	\$1,503.868	(\$125.888)	\$1,530.421	(\$26.553)	\$1,569.827	(\$39.407)	\$1,615.614	(\$45.787)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$100.053	\$103.587	(\$3.535)	\$103.582	\$0.005	\$106.544	(\$2.962)	\$111.783	(\$5.239)
Fuel	23.614	22.406	1.208	22.130	0.276	22.108	0.022	23.314	(1.206)
Insurance	35.794	37.328	(1.534)	38.065	(0.736)	40.754	(2.690)	41.983	(1.229)
Claims	9.894	1.146	8.748	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	200.704	183.349	17.355	161.648	21.701	158.113	3.535	173.934	(15.821)
Professional Services Contracts	119.800	137.794	(17.994)	73.557	64.237	75.870	(2.313)	64.695	11.175
Materials and Supplies	120.485	160.606	(40.121)	190.885	(30.279)	193.070	(2.185)	206.120	(13.050)
Other Business Expenses	59.084	71.649	(12.565)	70.207	1.443	75.368	(5.161)	69.313	6.054
Total Non-Labor Expenditures	\$669.428	\$717.866	(\$48.438)	\$661.219	\$56.646	\$672.974	(\$11.755)	\$692.289	(\$19.315)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$2,047.408	\$2,221.734	(\$174.326)	\$2,191.640	\$30.094	\$2,242.801	(\$51.161)	\$2,307.903	(\$65.102)
Net Cash Surplus/(Deficit)	(\$928.664)	(\$1,057.834)	(\$129.170)	(\$1,111.710)	(\$53.877)	(\$1,156.015)	(\$44.304)	(\$1,215.503)	(\$59.488)
Subsidies									
MTA	681.736	796.188	114.452	836.413	40.225	866.699	30.286	906.361	39.663
CDOT	246.927	261.645	14.718	275.297	13.652	289.316	14.019	309.142	19.825
Total Subsidies	\$928.664	\$1,057.834	\$129.170	\$1,111.710	\$53.877	\$1,156.015	\$44.304	\$1,215.503	\$59.488

MTA METRO-NORTH RAILROAD
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Summary of Plan-to-Plan Changes by Generic Category

REVENUE

Farebox Revenue

- 2025 through 2029 farebox revenue increases by \$5.4 million in 2025, \$16.6 million in 2026 and 2027, and \$16.7 million in 2028 and 2029.
- January 2026 East of Hudson farebox increases generate \$11.0 million in 2026, \$11.1 million in 2027 and 2028, and \$11.2 million in 2029.

Other Operating Revenue

- 2025 increase reflects higher interest, net GCT retail and station revenues.
- 2026 through 2029 increases reflect higher rental income and changes in station revenues and net GCT retail revenues.

Capital and Other Reimbursements

Reimbursable

- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.
- 2025 through 2029 accrued reimbursable receipts are \$342.3 million, \$407.5 million, \$312.3 million, \$328.1 million, and \$320.2 million, respectively, which reflect decreases of \$13.1 million, \$18.7 million, \$31.9 million, \$36.2 million, and \$28.4 million, respectively.

EXPENSES

Payroll

Non-Reimbursable

- 2025 is lower due to revised labor assumptions and the rescheduling of reimbursable activity.
- 2026 through 2029 increases reflect revised labor assumptions.

Reimbursable

- 2025 through 2029 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2025 through 2026 increases reflect updating the Train & Engine (T&E) forecast.
- 2027 through 2029 are flat.

Reimbursable

- 2025 through 2029 changes reflect the timing of capital project activity.

Health and Welfare

- Reflects revised staffing assumptions and rates.

OPEB Current Payments

- 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 revised overhead rates.

Electric Power

- 2025 through 2029 reflect the latest rate and volume assumptions.

Fuel

- 2025 through 2029 reflect the latest rate assumptions.

Insurance

- Reflects the impact of revised premiums.

Claims

- Reflects current trends in passenger claims.

Maintenance and Other Operating Contracts

Non-Reimbursable

- 2025 through 2029 changes result from expense rebalancing in MoE and the rightsizing of expenses for Security Services.

Reimbursable

- 2025 through 2029 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2025 through 2026 changes reflect expense rebalancing for MoE.

Reimbursable

- 2025 through 2029 changes reflect the timing of capital project activity.

Materials & Supplies

Non-Reimbursable

- 2025 through 2029 changes are due to MoE and MoW expense rebalancing.

Reimbursable

- 2025 through 2029 changes reflect the timing of capital project activity.

Other Business Expenses

Non-Reimbursable

- 2025 through 2029 changes result primarily from MoE expense rebalancing, an increase in the metro mobility tax (in 2025), and higher credit/debit card fees.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 49 Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 68 Pension Expense Adjustment

- Reflects the latest actuarial estimates.

GASB 75 OPEB Expense 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.

GASB 101 Compensated Absences

- Reflects the estimated liability for compensated absences, such as vacation and sick leave.

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, Pensions, Insurance, and Other Business Expenses. In addition, other cash adjustments also made to reverse items accrued but with no impact on cash reporting include Depreciation and all GASB adjustments.

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.
- Pension Expense – Reflects the projected payment of actuarial-based contributions versus accrued expenses.
- 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
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-to-Plan Changes by Generic Category

2025 – 2028 November Financial Plan vs. February Financial Plan

REVENUE

Farebox Revenue

- 2025 through 2028 reflect actuals through August 2025 as well as revised ridership projections. The November Financial Plan includes the approved CDOT farebox increases effective September 2025 and July 2026, as well as an East of Hudson farebox increase effective January 2026.

Other Operating Revenue

- 2025 increase reflects insurance settlements received for Hurricane Ida and the Scarborough Wall Collapse as well as increased revenue from net GCT retail, interest, and advertising.
- 2026 reflects no changes from the February Financial Plan.
- 2027 through 2028 decreases reflect lower net GCT retail revenues based upon current market conditions, partially offset by higher advertising and commuter parking revenues.

Capital And Other Reimbursements

- In each year of the Financial Plan, capital project cost reimbursements are based on recovering 100% of accrued project expenditures.
- 2025 through 2028 changes reflect the timing of capital project activity.

EXPENSES

Payroll

Non-Reimbursable

- 2025 through 2028 increases reflect revised staffing and labor rate assumptions.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Overtime

Non-Reimbursable

- 2025 through 2026 increases reflect updates to the T&E Forecast.
- 2027 through 2029 increases reflect 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 Payments

- 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

- Primarily reflects revised actuarial-based contributions to the MTA Defined Benefit Plan.

Other Fringe Benefits

- Reflects revised staffing assumptions and rates.

Reimbursable Overhead

- Non-Reimbursable and Reimbursable changes in overhead cost recoveries reflect revisions to project cost estimates.

Electric Power

- 2025 through 2028 reflect increases in both consumption and electric rates.

Fuel

- 2025 reflects increases in both consumption and fuel rates.
- 2026 through 2028 reflect increases in consumption partially offset by lower fuel rates.

Insurance

- Reflects the impact of revised premiums.

Claims

- Reflects current trends of passenger claims.

Maintenance And Other Operating Contracts

Non-Reimbursable

- 2025 through 2028 changes reflect the rebalancing of MoE and MoW expenses, lower MTA police allocations, the rightsizing of Security Services costs, and higher real estate rental and management services expenses.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Professional Services Contracts

Non-Reimbursable

- 2025 through 2028 changes reflect the rebalancing of MoE expenses, the addition of Occupational Health Services expenses, and increased New Haven Line MTA Information Technology allocations.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Materials & Supplies

Non-Reimbursable

- 2025 through 2028 changes are due to MoE and MoW expense rebalancing.

Reimbursable

- 2025 through 2028 changes reflect the timing of capital project activity.

Other Business Expenses

Non-Reimbursable

- 2025 through 2028 changes reflect higher expense recoveries for the operation, maintenance, inspection, and oversight of M8 rail cars used for Shore Line East Service, the rebalancing of MoE expenses, and higher credit card processing costs.

Depreciation

- Reflects timing differences in project completions and assets reaching beneficial use.

GASB 49 Environmental Remediation

- Reflects the estimated liability for environmental remediation costs associated with capital projects.

GASB 68 Pension Expense Adjustment

- Reflects the latest actuarial estimates.

GASB 75 OPEB Expense 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.

GASB 101 Compensated Absences

- Reflects the estimated liability for compensated absences, such as vacation and sick leave.

CASH ADJUSTMENTS

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts in several revenue and expense categories, including Farebox Revenue, Payroll, Insurance, and Other Business Expenses. In addition, other cash adjustments also made to reverse items accrued but with no impact on cash reporting include Depreciation and all GASB adjustments.

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
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$976.025)	(\$1,078.769)	(\$1,098.710)	(\$1,162.925)	(\$1,220.327)
Baseline Changes					
Revenue					
Farebox Revenue	\$5.427	\$16.586	\$16.637	\$16.666	\$16.693
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	6.102	0.291	1.019	1.161	0.920
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	\$11.529	\$16.877	\$17.655	\$17.827	\$17.613
Expenses					
Labor:					
Payroll	\$4.635	(\$1.479)	(\$2.350)	(\$2.004)	(\$2.737)
Overtime	(2.058)	(2.044)	(0.033)	(0.032)	(0.032)
Health and Welfare	1.767	2.411	2.265	2.287	2.215
OPEB Current Payment	(0.000)	0.000	0.000	0.000	0.000
Pensions	0.030	(4.709)	(5.518)	(6.034)	(6.501)
Other Fringe Benefits	(5.562)	(1.154)	(1.088)	(1.014)	(1.131)
Reimbursable Overhead	4.383	15.576	14.793	19.357	20.690
Total Labor Expense Changes	\$3.196	\$8.601	\$8.069	\$12.561	\$12.506
Non-Labor:					
Electric Power	(\$1.946)	(\$8.462)	(\$9.364)	(\$9.626)	(\$9.147)
Fuel	0.115	0.223	0.866	1.106	1.234
Insurance	(0.002)	0.000	0.000	0.000	0.000
Claims	(3.127)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.340	(11.395)	(10.640)	(2.906)	(3.603)
Professional Service Contracts	4.725	1.761	(0.663)	(1.201)	(2.458)
Materials & Supplies	21.058	19.288	(10.822)	(3.143)	(8.308)
Other Business Expenses	0.347	(3.285)	(2.233)	(2.181)	(1.764)
Total Non-Labor Expense Changes	\$24.511	(\$1.871)	(\$32.855)	(\$17.952)	(\$24.047)
Total Expenses before Depreciation and GASB Adjustments	\$27.707	\$6.730	(\$24.786)	(\$5.392)	(\$11.541)
Depreciation	\$0.300	(\$0.238)	(\$0.240)	(\$0.252)	(\$0.277)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	0.000	(0.560)	(2.490)	(3.400)	(3.130)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 75 Adjustment	0.432	0.540	0.456	0.443	0.567
GASB 87 Lease Adjustment	0.903	(0.581)	1.579	2.459	4.229
GASB 101 Compensated Absences	(4.972)	(5.103)	(5.205)	(5.309)	(5.415)
GASB 96 SBITA Adjustment	(2.431)	(4.821)	(4.740)	(4.579)	(4.357)
Total Expense Changes	\$21.940	(\$4.032)	(\$35.426)	(\$16.030)	(\$19.924)
Cash Conversion Adjustment Changes					
Depreciation	(\$0.300)	\$0.238	\$0.240	\$0.252	\$0.277
Operating/Capital	9.822	0.197	(3.214)	(2.406)	1.014
Other Cash Adjustments	4.371	7.654	7.743	7.267	5.844
Total Cash Conversion Adjustments	\$13.892	\$8.090	\$4.770	\$5.113	\$7.135
Net Surplus/(Deficit) Changes	\$47.361	\$20.935	(\$13.000)	\$6.910	\$4.825
2025 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$0.001)	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement					
Total Revenue Changes	13.129	18.651	31.873	36.152	28.377
Expenses					
Labor:					
Payroll	\$0.883	(\$2.792)	(\$1.471)	(\$1.791)	(\$0.657)
Overtime	(1.465)	(5.515)	(4.538)	(3.774)	(4.535)
Health and Welfare	(0.092)	(2.012)	(1.350)	(1.285)	(1.088)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	(0.021)	(1.122)	(0.783)	(0.751)	(0.642)
Other Fringe Benefits	(0.037)	(1.286)	(0.897)	(0.864)	(0.743)
Reimbursable Overhead	(2.813)	(15.576)	(14.793)	(19.357)	(20.690)
Total Labor Expense Changes	(\$3.544)	(\$28.304)	(\$23.832)	(\$27.823)	(\$28.357)
Non-Labor:					
Electric Power	(\$0.069)	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.142	0.012	(0.064)	(0.146)	(0.264)
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts					
Maintenance and Other Operating Contracts	(2.600)	(1.716)	0.033	0.008	(0.010)
Professional Service Contracts	(2.473)	11.649	(8.112)	(8.429)	0.000
Materials & Supplies	(4.461)	(0.291)	0.102	0.239	0.254
Other Business Expenses	(0.123)	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$9.584)	\$9.653	(\$8.041)	(\$8.329)	(\$0.020)
Total Expense Changes	(\$13.128)	(\$18.651)	(\$31.873)	(\$36.152)	(\$28.377)
2025 November Financial Plan - Net Operating Cash Surplus/(Deficit)	\$0.001	\$0.000	\$0.000	\$0.000	\$0.000

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$976.025)	(\$1,078.769)	(\$1,098.710)	(\$1,162.925)	(\$1,220.327)
Baseline Changes					
Revenue					
Farebox Revenue	\$5.427	\$16.586	\$16.637	\$16.666	\$16.693
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	6.102	0.291	1.019	1.161	0.920
Capital and Other Reimbursement	13.129	18.651	31.873	36.152	28.377
Total Revenue Changes	\$24.658	\$35.528	\$49.528	\$53.979	\$45.990
Expenses					
Labor:					
Payroll	\$5.518	(\$4.271)	(\$3.821)	(\$3.795)	(\$3.394)
Overtime	(3.522)	(7.560)	(4.571)	(3.807)	(4.567)
Health and Welfare	1.675	0.399	0.915	1.001	1.127
OPEB Current Payment	(0.000)	0.000	0.000	0.000	0.000
Pensions	0.010	(5.831)	(6.301)	(6.785)	(7.143)
Other Fringe Benefits	(5.599)	(2.440)	(1.985)	(1.878)	(1.874)
Reimbursable Overhead	1.570	0.000	(0.000)	0.000	(0.000)
Total Labor Expense Changes	(\$0.349)	(\$19.703)	(\$15.763)	(\$15.263)	(\$15.851)
Non-Labor:					
Electric Power	(\$2.015)	(\$8.462)	(\$9.364)	(\$9.626)	(\$9.147)
Fuel	0.115	0.223	0.866	1.106	1.234
Insurance	0.140	0.012	(0.064)	(0.146)	(0.264)
Claims	(3.127)	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.740	(13.111)	(10.607)	(2.898)	(3.613)
Professional Service Contracts	2.252	13.410	(8.775)	(9.631)	(2.458)
Materials & Supplies	16.597	18.997	(10.720)	(2.905)	(8.054)
Other Business Expenses	0.224	(3.285)	(2.233)	(2.181)	(1.764)
Total Non-Labor Expense Changes	\$14.927	\$7.782	(\$40.896)	(\$26.281)	(\$24.067)
Total Expenses before Non-Cash Liability Adjs.	\$14.579	(\$11.921)	(\$56.659)	(\$41.544)	(\$39.918)
Depreciation	\$0.300	(\$0.238)	(\$0.240)	(\$0.252)	(\$0.277)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	0.000	(0.560)	(2.490)	(3.400)	(3.130)
Environmental Remediation	0.000	0.000	0.000	0.000	0.000
GASB 75 Adjustment	0.432	0.540	0.456	0.443	0.567
GASB 87 Lease Adjustment	0.903	(0.581)	1.579	2.459	4.229
GASB 101 Compensated Absences	(4.972)	(5.103)	(5.205)	(5.309)	(5.415)
GASB 96 SBITA Adjustment	(2.431)	(4.821)	(4.740)	(4.579)	(4.357)
Total Expense Changes	\$8.811	(\$22.682)	(\$67.298)	(\$52.182)	(\$48.301)
Net Surplus/(Deficit) Changes	\$33.469	\$12.846	(\$17.770)	\$1.797	(\$2.311)
Cash Conversion Adjustment Changes					
Depreciation	(\$0.300)	\$0.238	\$0.240	\$0.252	\$0.277
Operating/Capital	9.822	0.197	(3.214)	(2.406)	1.014
Other Cash Adjustments	4.371	7.654	7.743	7.267	5.844
Total Cash Conversion Adjustments	\$13.892	\$8.090	\$4.770	\$5.113	\$7.135
Net Surplus/(Deficit) Changes	\$47.362	\$20.935	(\$13.000)	\$6.910	\$4.825
2025 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA Metro-North Railroad
November Financial Plan 2026 - 2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$976.025)	(\$1,078.769)	(\$1,098.710)	(\$1,162.925)	(\$1,220.327)
Non-Reimbursable Major Changes					
Revenue					
Fare Revenue	5.427	16.586	16.637	16.666	16.693
GCT Retail Revenue	0.835	(0.955)	(0.204)	0.040	0.312
Non-GCT Rental Revenue	5.217	1.092	1.067	0.964	0.450
Parking Revenue	0.050	0.154	0.155	0.157	0.158
Sub-Total Non-Reimbursable Revenue Changes	\$11.529	\$16.877	\$17.655	\$17.827	\$17.613
Expenses					
Claims	(3.127)	-	-	-	-
MofE Non-Labor Rebalance	34.214	8.000	(22.535)	(6.684)	(12.995)
Higher Credit Card Fees	(0.224)	(0.331)	(0.332)	(0.332)	(0.333)
Changes in Non-Labor Inflation	0.000	5.069	1.975	4.498	4.141
MTA Real Estate Expenses	(0.110)	(0.391)	(0.394)	(0.398)	(0.398)
Reimbursable Overhead - Labor	-	15.576	14.793	19.357	20.690
Pensions - Revised MTA Guidance	-	(5.940)	(6.710)	(7.200)	(7.570)
Right-Size MNR Security Services Budget	(0.987)	(1.055)	(1.186)	(1.341)	(1.511)
Budget Impact of settled union agreements	(0.502)	(0.476)	(0.480)	(0.486)	(0.496)
Payroll Adjustments	(0.169)	(6.873)	(4.518)	(4.635)	(4.776)
Electric / Fuel - Revised Rates	(1.831)	(8.240)	(8.498)	(8.520)	(7.913)
Maintenance of Way Materials	(5.472)	-	-	-	-
Non-Cash Liabilities	(5.767)	(10.762)	(10.640)	(10.638)	(8.383)
Other Net Expense Changes	5.915	1.390	3.099	0.351	(0.380)
Sub-Total Non-Reimbursable Expense Changes	\$21.940	(\$4.032)	(\$35.426)	(\$16.030)	(\$19.924)
Total Non-Reimbursable Major Changes	\$33.469	\$12.846	(\$17.770)	\$1.797	(\$2.311)
Reimbursable Major Changes					
Revenue					
Projections for 2025-2029 reflects the retiming of capital project activity levels	13.129	18.651	31.873	36.152	28.377
Sub-Total Reimbursable Revenue Changes	13.129	18.651	31.873	36.152	28.377
Expenses					
Projections for 2025-2029 reflects the retiming of capital project activity levels	(13.128)	(18.651)	(31.873)	(36.152)	(28.377)
Sub-Total Reimbursable Expense Changes	(13.128)	(18.651)	(31.873)	(36.152)	(28.377)
Total Reimbursable Major Changes	\$0.001	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$33.469	\$12.846	(\$17.770)	\$1.797	(\$2.311)
Cash Adjustment Changes					
Operating Capital - Rescheduling of Projects	8.525	(0.454)	(5.457)	(2.325)	1.095
Non-Cash Liabilities	5.767	10.762	10.640	10.638	8.383
Other Adjustments	(0.400)	(2.218)	(0.413)	(3.200)	(2.343)
Total Cash Adjustment Changes	\$13.892	\$8.090	\$4.770	\$5.113	\$7.135
Net Surplus/(Deficit) Changes	\$47.361	\$20.935	(\$13.000)	\$6.910	\$4.825
2025 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$928.664)	(\$1,057.834)	(\$1,111.710)	(\$1,156.015)	(\$1,215.503)

MTA METRO-NORTH RAILROAD
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Ridership / (Utilization)

RIDERSHIP/UTILIZATION PROJECTIONS

The November Financial Plan reflects actuals through August 2025, with revised ridership projections, the approved CDOT farebox increases effective September 2025 and July 2026, and the New York State East of Hudson farebox increase and policy initiatives effective January 2026.

The November Plan forecasts 2025 ridership to be 71.7 million trips, which is 0.3 million lower than the July Financial Plan, 4.4 million higher than 2024 actuals, and 2.0 million higher than the Adopted Budget.

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
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RIDERSHIP

<i>Harlem Line Ridership - Commutation</i>	8.540	9.553	9.589	9.526	9.654	9.690
<i>Harlem Line Ridership - Non-Commutation</i>	<u>11.901</u>	<u>12.277</u>	<u>12.306</u>	<u>12.306</u>	<u>12.340</u>	<u>12.393</u>
Total Harlem Line	20.441	21.829	21.894	21.832	21.994	22.083
<i>Hudson Line Ridership - Commutation</i>	4.724	5.377	5.396	5.362	5.432	5.453
<i>Hudson Line Ridership - Non-Commutation</i>	<u>9.055</u>	<u>9.291</u>	<u>9.321</u>	<u>9.321</u>	<u>9.348</u>	<u>9.388</u>
Total Hudson Line	13.779	14.668	14.718	14.683	14.780	14.841
<i>New Haven Line Ridership - Commutation</i>	11.663	13.364	13.417	13.330	13.503	13.556
<i>New Haven Line Ridership - Non-Commutation</i>	<u>20.411</u>	<u>20.765</u>	<u>20.867</u>	<u>20.867</u>	<u>20.908</u>	<u>20.998</u>
Total New Haven Line	32.074	34.129	34.284	34.197	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
Total Commutation Ridership	24.928	28.293	28.403	28.218	28.740	29.299
Total Non-Commutation Ridership	<u>41.366</u>	<u>42.333</u>	<u>42.494</u>	<u>42.494</u>	<u>42.874</u>	<u>43.894</u>
Total East of Hudson Ridership	66.294	70.626	70.896	70.712	71.614	73.193
West of Hudson Ridership	1.085	1.117	1.084	1.082	1.088	1.092
Total Ridership	<u>67.379</u>	<u>71.743</u>	<u>71.980</u>	<u>71.795</u>	<u>72.702</u>	<u>74.285</u>

FAREBOX REVENUE

<i>Harlem Line - Commutation Revenue</i>	52.647	59.121	59.528	59.556	59.720	59.970
<i>Harlem Line - Non-Commutation Revenue</i>	<u>114.546</u>	<u>116.705</u>	<u>118.062</u>	<u>118.015</u>	<u>118.341</u>	<u>118.837</u>
Total Harlem Line Revenue	\$167.194	\$175.826	\$177.591	\$177.572	\$178.061	\$178.807
<i>Hudson Line - Commutation Revenue</i>	35.069	39.947	41.698	41.620	41.735	41.913
<i>Hudson Line - Non-Commutation Revenue</i>	<u>107.206</u>	<u>108.656</u>	<u>112.648</u>	<u>112.726</u>	<u>113.038</u>	<u>113.518</u>
Total Hudson Line Revenue	\$142.275	\$148.603	\$154.346	\$154.346	\$154.774	\$155.431
<i>New Haven Line - Commutation Revenue</i>	75.021	88.005	92.161	93.809	94.239	94.642
<i>New Haven Line - Non-Commutation Revenue</i>	<u>230.953</u>	<u>237.211</u>	<u>250.025</u>	<u>255.331</u>	<u>256.574</u>	<u>257.671</u>
Total New Haven Line Revenue	\$305.975	\$325.216	\$342.186	\$349.140	\$350.813	\$352.313
<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
Total Commutation Revenue	\$162.738	\$187.073	\$193.387	\$194.986	\$195.845	\$197.125
Total Non-Commutation Revenue	<u>452.706</u>	<u>462.572</u>	<u>480.735</u>	<u>486.072</u>	<u>488.231</u>	<u>491.140</u>
Total East of Hudson Revenue	\$615.444	\$649.644	\$674.122	\$681.057	\$686.326	\$697.268
West of Hudson Revenue	\$10.226	\$11.512	\$11.754	\$11.754	\$11.787	\$11.838
Total Farebox Revenue	<u>\$625.670</u>	<u>\$661.156</u>	<u>\$685.876</u>	<u>\$692.811</u>	<u>\$698.113</u>	<u>\$709.105</u>

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

MTA METRO-NORTH RAILROAD
2026 Final Proposed Budget
November 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 aligned with reimbursable activities. Positions incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

2026

The 2026 Final Proposed Budget includes 6,988 positions, an increase of 93 positions from the 2025 November Forecast. PSA accounts for 71 of the projected increase, which includes an additional 118 non-reimbursable positions and a decrease of 25 reimbursable positions.

2027

The November Financial Plan includes 7,061 positions, an increase of 73 positions for 2027. PSA drives this increase and includes a projected increase of 75 non-reimbursable positions and a decrease of 2 reimbursable positions.

2028

The November Financial Plan includes 7,139, an increase of 78 positions for 2028. PSA drives this increase and includes a projected increase of 46 non-reimbursable positions and 32 reimbursable positions.

2029

The November Financial Plan includes 7,239 positions for 2029, which is a projected increase of 100 non-reimbursable positions driven by a revised staffing plan.

MTA METRO-NORTH RAILROAD
2026 Final Proposed Budget
November 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. Positions incorporate seasonal needs as well as other fluctuations in staffing requirements for capital projects.

2025

The November Forecast for 2025 has a total of 6,895 positions, which is unchanged from the 2025 Mid-Year Forecast, and includes a shift of 1 position from reimbursable to non-reimbursable.

2026

The 2026 Final Proposed Budget includes 6,988 positions, an increase of 7 positions from the 2026 Preliminary Budget, driven by additional reimbursable RSDI staffing positions.

2027

The November Financial Plan for 2027 includes 7,061 positions, an increase of 7 positions from the July Financial Plan, driven by additional reimbursable RSDI staffing positions.

2028

The November Financial Plan for 2028 includes 7,139 positions, an increase of 7 positions from the July Financial Plan, driven by additional reimbursable RSDI staffing positions.

2029

The November Financial Plan for 2029 includes 7,239 positions, an increase of 7 positions from the July Financial Plan, driven by additional reimbursable RSDI staffing positions.

MTA METRO-NORTH RAILROAD					
November Financial Plan 2026 - 2029					
Favorable/(Unfavorable)					
Total Position Changes at a Glance					
	2025	2026	2027	2028	2029
2025 July Plan - Total Positions	6,895	6,981	7,054	7,132	7,232
Total Plan-to-Plan Changes	(0)	(7)	(7)	(7)	(7)
2025 November Plan - Total Positions	6,895	6,988	7,061	7,139	7,239
Total Year-to-Year Changes, November Plan		(93)	(73)	(78)	(100)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(1)	0	0	1	1
<i>Reimbursable</i>	1	(8)	(7)	(8)	(8)
Total	(0)	(7)	(7)	(7)	(7)
<i>Full-Time</i>	(0)	(7)	(7)	(7)	(7)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	(0)	(7)	(7)	(7)	(7)
By Function Category					
- Administration	34	27	27	27	27
- Operations	(40)	(40)	(40)	(40)	(40)
- Maintenance	3	3	3	3	3
- Engineering/Capital	3	3	3	3	3
- Public Safety	0	0	0	0	0
Total	(0)	(7)	(7)	(7)	(7)
By Occupational Group					
- Managers/Supervisors	(37)	(41)	(41)	(41)	(41)
- Professional, Technical, Clerical	15	12	12	12	12
- Operational Hourlies	22	22	22	22	22
Total	(0)	(7)	(7)	(7)	(7)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	1	(8)	(7)	(8)	(8)
<i>Re-estimates & All Other</i>	(1)	0	0	1	1
Total	(0)	(7)	(7)	(7)	(7)

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2024 Actual	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
President	4	18	18	18	18	18
Security	18	18	18	18	18	18
Safety	78	45	45	45	45	45
Training	93	93	96	96	96	96
Rolling Stock Programs	7	9	16	16	16	16
Ops Support and Org Resiliency	24	21	21	21	21	21
Communications	45	46	46	46	46	46
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
Strategic Initiatives	-	2	2	2	2	2
People	40	40	40	40	40	40
Total Administration	530	527	537	537	537	537
Operations						
Operations Support	27	26	28	28	28	28
Performance Analysis	10	4	4	4	4	4
Service Planning	23	25	25	25	25	25
Enterprise Asset Management	17	21	21	21	21	21
Transportation	1,755	1,794	1,794	1,794	1,794	1,794
Stations	397	445	445	445	445	445
Penn Station Access	0	9	80	153	231	231
Corporate	0	0	0	0	0	0
Total Operations	2,229	2,324	2,397	2,470	2,548	2,548
Maintenance						
Maintenance of Way	2,222	2,092	2,100	2,100	2,100	2,100
Maintenance of Equipment	1,596	1,655	1,657	1,657	1,657	1,657
Metro-North West	28	31	31	31	31	31
Stations	0	191	191	191	191	191
Corporate	0	0	0	0	0	100
Total Maintenance	3,846	3,969	3,979	3,979	3,979	4,079
Engineering/Capital						
Construction & Development	70	75	75	75	75	75
Total Engineering/Capital	70	75	75	75	75	75
Total Positions	6,674	6,895	6,988	7,061	7,139	7,239
<i>Non-Reimbursable</i>	6,195	6,153	6,271	6,346	6,392	6,492
<i>Reimbursable</i>	479	742	717	715	747	747
<i>Total Full-Time</i>	6,673	6,894	6,987	7,060	7,138	7,238
<i>Total Full-Time-Equivalents</i>	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	171	192	197	197	197	197
Professional/Technical/Clerical	358	335	340	340	340	340
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	530	527	537	537	537	537
Operations						
Managers/Supervisors	303	312	323	334	341	341
Professional/Technical/Clerical	248	290	292	303	320	320
Operational Hourlies	1,677	1,722	1,782	1,833	1,887	1,887
Total Operations Headcount	2,229	2,324	2,397	2,470	2,548	2,548
Maintenance						
Managers/Supervisors	726	747	747	747	747	747
Professional/Technical/Clerical	418	443	453	453	453	453
Operational Hourlies	2,702	2,779	2,779	2,779	2,779	2,879
Total Maintenance Headcount	3,846	3,969	3,979	3,979	3,979	4,079
Engineering / Capital						
Managers/Supervisors	39	46	46	46	46	46
Professional/Technical/Clerical	31	29	29	29	29	29
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	70	75	75	75	75	75
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	1,240	1,297	1,313	1,324	1,331	1,331
Professional/Technical/ Clerical	1,055	1,097	1,114	1,125	1,142	1,142
Operational Hourlies	4,379	4,501	4,561	4,612	4,666	4,766
Total Positions	6,674	6,895	6,988	7,061	7,139	7,239

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**MTA Headquarters
(and Inspector General)**

MTA HEADQUARTERS
2026 Final Proposed Budget
November Financial Plan 2026 – 2029

FINANCIAL OVERVIEW

MTA Headquarters (MTAHQ) 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 has implemented a phased supplementation of public safety responsibilities at MTA Bridges and Tunnels facilities with the MTAPD. This began in early 2025 at the Bronx-Whitestone and Throgs Neck Bridges and will continue as needs dictate.

This initiative 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 is \$0.7 million higher each year, reflecting revised rental income projections for Transit, Bus Company, Construction & Development and Bridges & Tunnels (B&T) based on current and anticipated space usage.
- **Non-Reimbursable Expenses:** The Plan projects higher expenses, before depreciation and GASB adjustments, of \$264.3 million over the July Plan period through 2029. This growth is primarily driven by \$76.7 million in interagency budget transfers, largely related to One Metro New York (OMNY), the tap and go fare payment system, along with \$95.3 million tied to funding the B&T toll rebate account from the Outer Borough Transportation Account (OBTA), which flows through MTAHQ financials, and \$28.3 million in new needs and re-estimates. Additional expense growth is mainly due to rising labor and pension costs associated with the organization's transformation and consolidation of functions.
- **Headcount:** The Plan reflects an increase to the baseline authorized headcount by 46 positions in 2025, 72 positions in 2026, 40 positions in 2027, and 38 positions for the remainder of the plan period.

The changes primarily reflect ongoing collaboration initiatives between MTAPD and B&T. This includes the acceleration of 10 positions in 2025 associated with the Cross Bay and Henry Hudson Bridge conversions, and 32 positions in 2026 related to the Verrazzano Bridge transition, previously planned for 2027.

In addition, the Plan includes targeted investments in key operational and support functions. Four positions are being added in IT in 2026, with two of these positions remaining beyond 2027, to implement the E-Citations initiative, a digital citation platform that will streamline the processing of fare evasion violations; staffing will stabilize at two positions beginning in 2028 and onward. Three additional positions are being added in Labor Relations to meet increased demands stemming from organizational consolidations and transformation. The Rolling Stock Program will add three positions beginning in 2025 to strengthen state of good repair and reliability initiatives.

To enhance data-driven decision-making, five new Data Analyst positions are being established within the Department of Security starting in 2025 and continuing through the Plan period, providing critical analytical support to both internal and external stakeholders. As part of ongoing efforts to align budgeted positions with their responsible agencies, the Plan also reflects the transfer of seven Security Pass positions from MTA Transit to MTA Headquarters, and 16 positions from Transit to Strategic Initiatives, effective in 2025.

These changes are slightly offset by the planned phase-out of certain Strategic Initiatives positions in 2026 and operating efficiencies in Procurement starting in 2025 and continuing through the Plan period.

Expenses

This Plan continues to support high-priority initiatives that began in previous plans and are aimed at increasing efficiency, safety, communication, and customer experience throughout the system including:

- Real Estate state of good repair project work.
- Information Technology (IT) initiatives and upgrades to support business and operational needs.

2025 NOVEMBER FORECAST

The November Forecast includes non-reimbursable operating revenues of \$49.4 million and expenses before depreciation and other post-employment benefits of \$1,235.6 million, consisting of \$690.4 million in labor expenses and \$545.3 million in non-labor expenses. Depreciation and GASB adjustments total \$333.5 million. Including these non-cash items, the resulting baseline deficit is \$1,519.8 million.

Reimbursements are projected to be \$164.5 million, consisting of labor expenses of \$67.0 million and non-labor expenses of \$97.5 million. Favorable cash adjustments before depreciation and GASB adjustments are \$49.8 million, primarily reflecting the impacts of current year spending and project timing. Compared to the Mid-Year Forecast, baseline positions are projected to increase by 46 to 3,587 positions. The increase reflects positions in the MTAPD to accelerate B&T collaboration efforts, three positions in the Rolling Stock Program, three in Labor Relations, two in Occupational Health Services, and five in the Department of Security for data analytics support.

In addition, seven positions in the Pass Office and 16 positions in Strategic Initiatives were transferred from Transit to better align budgets and program responsibilities across agencies.

Major operating changes are primarily attributed to the retiming of various departmental initiatives into 2026. This adjustment was partially offset by increased labor expenses associated with the organization's ongoing transformation efforts and the consolidation of operational functions. Furthermore, the re-assignment of OMNY program costs from Transit to MTAHQ, combined with B&T toll rebate funding covered by the Outer Borough Transportation Account also contributed to the overall rise in operating costs.

2026 FINAL PROPOSED BUDGET

The MTA Headquarters 2026 Final Proposed Budget includes non-reimbursable operating revenues of \$49.8 million and expenses before depreciation and non-cash items of \$1,312.1 million, consisting of \$710.9 million in labor expenses and \$601.3 million in non-labor expenses. Depreciation and GASB adjustments total \$293.3 million. Including these non-cash items, the resulting baseline deficit is \$1,555.7 million.

Reimbursements are projected to be \$173.2 million, with reimbursable labor expenses of \$72.4 million and non-labor expenses of \$100.9 million. Unfavorable cash adjustments before non-cash liabilities are \$46.9 million, primarily reflecting lower pension and professional services. The resulting baseline cash deficit is projected to be \$1,309.3 million, \$136.3 million unfavorable to the July Plan of \$1,173.0 million.

New Initiatives:

- Website redesign of MTA.info to enhance user experience, improve the functionality of transportation service features and modernize the overall visual design. Website will be designed with a mobile first approach, ensuring seamless performance across all browsers and devices while adhering to accessibility best practices. Estimated costs of \$0.8 million.
- Occupational Health Services (OHS) is mandated to conduct a silica surveillance program every three years to screen employees on assignments with potential exposure to asbestos. This program includes medical evaluations, blood tests, and chest X-rays for approximately 4,000 employees, utilizing a temporary physician and nurse. Estimated cost for professional services of \$0.6 million.
- Grade Crossing Safety Improvement Program – Engagement of an engineering and design firm to perform preliminary and final design plans for federal and state funded grant projects. Scope of work includes grade crossing safety assessments for commuter rail services, grant acquisition support and project management. This is an existing program with an expanded scope of \$5.4 million (reimbursable).
- E-Citations – Implementing a digital citation platform to streamline the processing of fare evasion violations and provide efficiencies. This initiative includes adding four positions for mobile application developers and support staff, as well as allocating operating capital for deployment costs, covering consulting, hardware and devices, and ongoing maintenance for software, platform, cloud services, and infrastructure costing \$5.8 million.

- The Department of Security plays a critical role in delivering essential data analytics to internal and external stakeholders on a daily, monthly, and quarterly basis. To manage the growing volume of sensitive data and meet increasing cybersecurity requirements, five new staff positions will be added. These positions will be self-funded through the reallocation of the existing professional services budget of \$0.6 million.
- Three additional positions are needed in Labor Relations to meet increased demands stemming from organizational consolidations and transformation. The department manages disciplinary actions, mediates disputes, conducts negotiations, and advises departments on contract interpretation and implementation. Estimated costs of \$0.7 million.
- Addition of three new positions to the Rolling Stock Program 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. Estimated costs of \$0.5 million.

Re-Estimates:

- Re-estimated costs of \$5.4 million for HR software tools that support recruitment, employee productivity and analytics, and ongoing governance, risk management, and compliance efforts.
- MTAPD and B&T collaboration initiative acceleration of deployment with the addition of 32 positions in 2026 (previously planned for 2027). Estimated costs for labor, academy and testing, and equipment total \$5.0 million.
- Delays in opening the MTAPD Long Island City Training Facility have increased costs by \$1.8 million, primarily due to higher overtime and NYPD academy fees, partially offset by lower rent and facility maintenance expenses.

Other:

- The re-assignment of OMNY program costs from Transit to MTAHQ totaling \$14.5 million.
- Increase in B&T toll rebate funding from the Outer Borough Transportation Account, totaling \$21.5 million.

2027 - 2029 PROJECTIONS

The major drivers of the net unfavorable change in expenses in the November Plan are:

- Impact of pension adjustments of \$27.0 million.
- Re-estimated costs for HR software tools that support recruitment, employee productivity and analytics, and ongoing governance, risk management, and compliance efforts. Estimated cost of \$5.5 million in 2027.
- Grade Crossing Safety Improvement Program new need for engineering and design firm services to continue safety assessments, provide grant acquisition support and project management, totaling \$5.2 million (reimbursable).
- E-Citation initiative – labor costs, hardware and devices, and ongoing maintenance for software, platform, cloud services, and infrastructure. Estimated cost of \$3.7 million.

- Labor expenses for newly established positions resulting from targeted investments in critical operational and support functions identified above costing \$4.1 million.
- The re-assignment of OMNY program costs from Transit to MTAHQ totaling \$36.7 million.
- Increased B&T toll rebate funding from the Outer Borough Transportation Account, totaling \$65.8 million.

The 2027 projection includes non-reimbursable operating revenues of \$51.5 million and expenses before depreciation and non-cash items of \$1,296.1 million, consisting of \$735.1 million in labor expenses and \$561.0 million in non-labor expenses. Depreciation and GASB adjustments total \$308.5 million. Reimbursements are projected to be \$165.8 million, with reimbursable labor expenses of \$74.5 million and non-labor expenses of \$91.3 million. Unfavorable cash adjustments before depreciation and GASB adjustments are \$10.6 million, primarily due to the timing of cash expenditures and project schedules. In 2027, baseline positions decrease by 12 from 2026 to a total of 3,564, due to the sunseting of Strategic Initiatives positions.

The 2028 projection includes non-reimbursable operating revenues of \$51.6 million and expenses before depreciation and non-cash items of \$1,320.8 million, consisting of \$760.8 million in labor expenses and \$560.0 million in non-labor expenses. Depreciation and GASB adjustments total \$288.4 million. Reimbursements are projected to be \$166.0 million, with reimbursable labor expenses of \$76.1 million and non-labor expenses of \$89.9 million. Favorable cash adjustments before non-cash liabilities are \$7.3 million, primarily due to the timing of cash expenditures and project schedules. Baseline positions increase by 65 heads, from 3,564 in 2027 to 3,629 in 2028, primarily reflecting continued collaboration between MTAPD and B&T, with the addition of 70 MTAPD positions. This increase is partially offset by the planned sunseting of three positions in Strategic Initiatives and two positions in IT related to the E-Citation initiative.

The 2029 forecast includes non-reimbursable operating revenues of \$51.6 million and expenses before depreciation and GASB adjustments of \$1,333.2 million, consisting of \$789.3 million in labor expenses and \$543.8 million in non-labor expenses. Depreciation and GASB adjustments total \$295.4 million. Reimbursements are projected to be \$167.8 million, with labor expenses of \$77.8 million and non-labor expenses of \$90.0 million. Favorable cash adjustments before non-cash liabilities are \$13.4 million, related to the timing of cash expenditures and project schedules. Baseline positions increase by 49, from 3,629 in 2028 to 3,678 positions in 2029, primarily reflecting continued collaboration between MTA PD and B&T, with the addition of 49 MTA PD positions.

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	43.643	43.873	43.873	45.573	45.673	45.673
Advertising	0.013	0.000	0.000	0.000	0.000	0.000
Other	<u>11.768</u>	<u>5.551</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>
Other Operating Revenue	55.423	49.425	49.770	51.470	51.570	51.570
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$55.423	\$49.425	\$49.770	\$51.470	\$51.570	\$51.570
Operating Expense						
Labor:						
Payroll	\$431.877	\$452.610	\$455.873	\$464.225	\$476.091	\$490.172
Overtime	33.928	19.966	18.182	17.151	17.898	18.398
Health and Welfare	85.918	94.726	100.512	106.936	114.735	123.240
OPEB Current Payments	36.835	36.835	38.971	41.232	43.623	46.153
Pension	86.615	102.075	114.674	123.359	126.067	128.569
Other Fringe Benefits	41.918	44.859	45.882	47.224	48.741	50.573
Reimbursable Overhead	(78.898)	(60.688)	(63.230)	(65.012)	(66.372)	(67.794)
Total Labor Expenses	\$638.193	\$690.383	\$710.864	\$735.114	\$760.783	\$789.312
Non-Labor:						
Electric Power	\$6.643	\$8.925	\$10.492	\$10.915	\$10.396	\$10.101
Fuel	1.435	1.714	1.748	1.689	1.618	1.746
Insurance	2.711	5.318	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	163.157	170.389	171.086	171.642	172.389
Professional Services Contracts	248.243	328.173	366.678	325.781	318.973	301.392
Materials and Supplies	0.190	3.650	1.069	0.981	0.992	1.004
Other Business Expenses						
MTA Internal Subsidy	12.015	21.433	34.960	35.187	35.380	35.560
Other	<u>11.358</u>	<u>10.299</u>	<u>7.649</u>	<u>6.814</u>	<u>12.251</u>	<u>12.691</u>
Other Business Expenses	23.373	31.733	42.609	42.001	47.631	48.251
Total Non-Labor Expenses	\$395.477	\$545.261	\$601.253	\$560.982	\$560.032	\$543.840
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,033.670	\$1,235.644	\$1,312.116	\$1,296.096	\$1,320.815	\$1,333.151
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	17.073	4.963	13.769	(12.527)	(11.864)
GASB 75 OPEB Expense Adjustment	214.814	219.469	225.674	232.044	238.245	244.546
GASB 87 Lease Adjustment	(2.083)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	9.365	18.468	18.468	18.468	18.468	18.468
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$347.713	\$333.530	\$293.338	\$308.514	\$288.418	\$295.383
Total Expenses	\$1,381.382	\$1,569.174	\$1,605.454	\$1,604.610	\$1,609.234	\$1,628.534
Net Surplus/(Deficit)	(\$1,325.960)	(\$1,519.750)	(\$1,555.684)	(\$1,553.139)	(\$1,557.663)	(\$1,576.964)

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	181.343	164.501	173.210	165.792	165.980	167.799
Total Revenues	\$181.343	\$164.501	\$173.210	\$165.792	\$165.980	\$167.799
Operating Expense						
Labor:						
Payroll	\$4.002	\$4.480	\$6.213	\$6.336	\$6.432	\$6.552
Overtime	2.893	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.794	0.967	1.513	1.619	1.726	1.845
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.466	0.468	0.739	0.844	0.874	0.904
Other Fringe Benefits	0.348	0.432	0.659	0.682	0.699	0.720
Reimbursable Overhead	78.898	60.688	63.230	65.012	66.372	67.794
Total Labor Expenses	\$87.401	\$67.035	\$72.354	\$74.493	\$76.104	\$77.815
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	93.921	97.405	100.783	91.224	89.801	89.907
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	<u>0.022</u>	<u>0.060</u>	<u>0.072</u>	<u>0.074</u>	<u>0.075</u>	<u>0.076</u>
Other Business Expenses	0.022	0.060	0.072	0.074	0.075	0.076
Total Non-Labor Expenses	\$93.942	\$97.466	\$100.856	\$91.299	\$89.876	\$89.984
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$181.343	\$164.501	\$173.210	\$165.792	\$165.980	\$167.799
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	43.643	43.873	43.873	45.573	45.673	45.673
Advertising	0.013	0.000	0.000	0.000	0.000	0.000
Other	<u>11.768</u>	<u>5.551</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>
Other Operating Revenue	55.423	49.425	49.770	51.470	51.570	51.570
Capital and Other Reimbursements	181.343	164.501	173.210	165.792	165.980	167.799
Total Revenues	\$236.766	\$213.926	\$222.980	\$217.263	\$217.551	\$219.369
Operating Expense						
<i>Labor:</i>						
Payroll	\$435.878	\$457.090	\$462.086	\$470.561	\$482.524	\$496.724
Overtime	36.822	19.966	18.182	17.151	17.898	18.398
Health and Welfare	86.712	95.693	102.025	108.554	116.461	125.085
OPEB Current Payments	36.835	36.835	38.971	41.232	43.623	46.153
Pension	87.081	102.543	115.413	124.203	126.941	129.473
Other Fringe Benefits	42.266	45.291	46.541	47.906	49.440	51.292
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$725.594	\$757.418	\$783.217	\$809.607	\$836.887	\$867.126
<i>Non-Labor:</i>						
Electric Power	\$6.643	\$8.925	\$10.492	\$10.915	\$10.396	\$10.101
Fuel	1.435	1.714	1.748	1.689	1.618	1.746
Insurance	2.711	5.318	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	163.158	170.390	171.087	171.643	172.390
Professional Services Contracts	342.163	425.578	467.461	417.005	408.774	391.299
Materials and Supplies	0.190	3.650	1.069	0.981	0.992	1.004
<i>Other Business Expenses</i>						
MTA Internal Subsidy	12.015	21.433	34.960	35.187	35.380	35.560
Other	<u>11.379</u>	<u>10.360</u>	<u>7.721</u>	<u>6.888</u>	<u>12.326</u>	<u>12.767</u>
Other Business Expenses	23.394	31.793	42.682	42.075	47.706	48.327
Total Non-Labor Expenses	\$489.419	\$642.728	\$702.109	\$652.281	\$649.909	\$633.823
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,215.013	\$1,400.145	\$1,485.326	\$1,461.888	\$1,486.795	\$1,500.950
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	17.073	4.963	13.769	(12.527)	(11.864)
GASB 75 OPEB Expense Adjustment	214.814	219.469	225.674	232.044	238.245	244.546
GASB 87 Lease Adjustment	(2.083)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	9.365	18.468	18.468	18.468	18.468	18.468
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$347.713	\$333.530	\$293.338	\$308.514	\$288.418	\$295.383
Total Expenses	\$1,562.726	\$1,733.675	\$1,778.664	\$1,770.402	\$1,775.214	\$1,796.333
Net Surplus/(Deficit)	(\$1,325.960)	(\$1,519.750)	(\$1,555.684)	(\$1,553.139)	(\$1,557.663)	(\$1,576.964)

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Other Operating Revenue:</i>						
Rental Income	40.168	43.873	43.873	45.573	45.673	45.673
Advertising	0.013	0.000	0.000	0.000	0.000	0.000
Other Revenue	<u>11.696</u>	<u>5.551</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>	<u>5.897</u>
Other Operating Revenue	51.876	49.425	49.770	51.470	51.570	51.570
Capital and Other Reimbursements	181.343	164.501	173.210	165.792	165.980	167.799
Total Receipts	\$233.220	\$213.926	\$222.980	\$217.263	\$217.551	\$219.369
Expenditures						
<i>Labor:</i>						
Payroll	\$419.229	\$419.457	\$444.868	\$452.890	\$464.378	\$478.048
Overtime	36.515	19.977	18.182	17.151	17.898	18.398
Health and Welfare	88.452	84.501	90.023	95.717	102.690	110.304
OPEB Current Payments	32.114	38.282	43.314	45.574	47.965	50.495
Pension	98.711	54.632	126.673	131.240	132.553	135.447
Other Fringe Benefits	39.841	43.972	45.185	46.511	48.000	49.798
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$714.861	\$660.820	\$768.244	\$789.083	\$813.485	\$842.492
<i>Non-Labor:</i>						
Electric Power	\$6.262	\$6.628	\$7.792	\$8.105	\$7.720	\$7.501
Fuel	1.385	1.570	1.602	1.548	1.482	1.600
Insurance	0.768	5.286	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	162.463	169.664	170.351	170.905	171.648
Professional Services Contracts	339.113	413.926	454.662	405.450	397.461	380.470
Materials and Supplies	0.001	3.650	1.069	0.981	0.992	1.004
<i>Other Business Expenses:</i>						
MTA Internal Subsidy	8.515	21.433	34.960	35.187	35.380	35.560
Other	<u>11.399</u>	<u>9.073</u>	<u>6.678</u>	<u>6.888</u>	<u>14.859</u>	<u>12.767</u>
Other Business Expenses	19.914	30.506	41.639	42.075	50.239	48.327
Total Non-Labor Expenditures	\$472.542	\$626.620	\$684.694	\$637.039	\$637.579	\$619.507
<i>Other Expenditure Adjustments:</i>						
Operating Capital	87.266	62.883	79.305	46.400	28.424	25.556
Total Other Expense Adjustments	\$87.266	\$62.883	\$79.305	\$46.400	\$28.424	\$25.556
Total Expenditures	\$1,274.669	\$1,350.324	\$1,532.243	\$1,472.522	\$1,479.488	\$1,487.555
Net Cash Balance	(\$1,041.450)	(\$1,136.398)	(\$1,309.262)	(\$1,255.259)	(\$1,261.937)	(\$1,268.186)

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rent and Utilities</i>	(3.475)	0.000	0.000	0.000	0.000	0.000
<i>Advertising</i>	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other Revenue</i>	(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
Total Receipts	(\$3.547)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$16.649	\$37.633	\$17.219	\$17.671	\$18.145	\$18.676
Overtime	0.307	(0.011)	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	(1.447)	(4.342)	(4.342)	(4.342)	(4.342)
Pension	(11.630)	47.911	(11.260)	(7.037)	(5.612)	(5.974)
Other Fringe Benefits	2.425	1.319	1.355	1.395	1.440	1.494
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$10.732	\$96.597	\$14.973	\$20.524	\$23.402	\$24.634
<u>Non-Labor:</u>						
Electric Power	\$0.381	\$2.297	2.701	\$2.809	\$2.676	\$2.600
Fuel	0.050	0.144	0.146	0.142	0.136	0.146
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	0.695	0.726	0.737	0.738	0.741
Professional Services Contracts	3.051	11.652	12.799	11.555	11.313	10.829
Materials and Supplies	0.189	0.000	0.000	0.000	0.000	0.000
<u>Other Business Expenses</u>						
<i>MTA Internal Subsidy</i>	3.500	0.000	0.000	0.000	0.000	0.000
<i>Other Business Expenses</i>	(0.020)	1.287	1.043	0.000	(2.533)	0.000
Total Other Business Expenses	3.480	1.287	1.043	0.000	(2.533)	0.000
Total Non-Labor Expenditures	\$16.877	\$16.107	\$17.415	\$15.243	\$12.330	\$14.316
<u>Other Expenditure Adjustments:</u>						
Operating Capital	(87.266)	(62.883)	(79.305)	(46.400)	(28.424)	(25.556)
Total Other Expenditure Adjustments	(\$87.266)	(\$62.883)	(\$79.305)	(\$46.400)	(\$28.424)	(\$25.556)
Total Expenditures	(\$59.656)	\$49.821	(\$46.916)	(\$10.633)	\$7.308	\$13.395
Total Cash Conversion Adjustments before Depreciation	(\$63.203)	\$49.821	(\$46.916)	(\$10.633)	\$7.308	\$13.395
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	17.073	4.963	13.769	(12.527)	(11.864)
GASB 75 OPEB Expense Adjustment	214.814	219.469	225.674	232.044	238.245	244.546
GASB 87 Lease Adjustment	(2.083)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 96 SBITA Adjustment	9.365	18.468	18.468	18.468	18.468	18.468
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$347.713	\$333.530	\$293.338	\$308.514	\$288.418	\$295.383
Total Cash Conversion Adjustments	\$284.510	\$383.351	\$246.421	\$297.880	\$295.726	\$308.778

MTA HEADQUARTERS
2026 Final Proposed Budget
November 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 early 2027 with new tenants, generating \$1.7 million, followed by a slight increase in 2028. Other reimbursements reflect updated cost recoveries for MTAHQ from other MTA agencies, along with the rescheduling of certain projects into 2026.

EXPENSES

Payroll

- Payroll costs are projected to increase by \$5.0 million from 2025 to 2026, even though overall headcount is expected to decrease by 11 positions. The primary driver of this variance is that the 2025 plan includes eight months of actuals, during which vacancy levels were lower than assumed in the 2026 plan largely due to ongoing transformation efforts and the consolidation of operational functions. The year-over-year increase from 2027 to 2029 is primarily driven by the phased addition of new positions under the MTAPD and B&T collaboration initiative.
- MTAPD and other represented MTA Headquarters' salaries reflect the terms of collective bargaining agreements.
- Payroll expenses through 2029 reflect salary adjustments for non-represented employees, driven by general wage increases.
- Represented employee pay assumes pattern settlements, followed by annual 2% increases.

Overtime

- Overtime expenses are primarily related to MTAPD operations with the remainder mainly attributable to MTAIT.
- The projected overtime reductions in 2026 and 2027 are primarily attributable to savings resulting from the opening of the Long Island City MTAPD Training Facility. Conversely, overtime increases in 2028 and 2029 reflect additional availability needs tied to MTAPD's phased expansion of public safety responsibilities at B&T.

Health and Welfare

- Medical insurance cost rates for 2025 are projected to remain flat as compared to 2024. Annual increases for the remainder of the plan are 5.8% for both individual and 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

- All years reflect revisions 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 August, anticipated settlements and payouts of claims, and inflationary assumptions.

Maintenance and Other Operating Contracts

- Expenses for 2025 to 2026 are primarily driven by inflation projections applied to baseline costs. The year-over-year increase from 2025 to 2026 largely reflects the impact of free rent credits for two properties recognized in 2025. Other variances are due to realignments within expense categories and other departmental needs.

Professional Service Contracts

- Professional Service needs in 2026 reflect one-time rollovers from 2025, increases in reimbursable items, re-estimates of corporate expenses and re-estimates and new needs related to technology spending, including transfers from other accounts, slightly offset by operating efficiency savings.
- Most other baseline expenses reflect the effect of inflation projections through 2026, with adjustments reflecting programmatic needs.

Materials and Supplies

- Baseline expenses for 2025 and 2026 reflect inflationary impacts, while all years from 2025 through 2029 are affected by realignments within expense categories.

MTA Internal Subsidy

- Projections reflect increased B&T toll rebate funding from the Outer Borough Transportation Account.

Other Business Expenses

- Other changes are the result of realignment within the expense categories.
- Payroll Mobility Tax payments reflect changes in payroll expense, and other expenses for 2025 through 2029 reflect inflationary impacts.

Other Expenditure Adjustments

Capital Expenditures

- Capital expenditures from 2025 through 2029 fluctuate due to the revised scheduling of projects. An additional \$4.1 million in 2026 has been allocated for consulting, hardware, and devices to support the implementation of digital citations for fare evasion.

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	43.873	43.873	0.000	45.573	1.700	45.673	0.100	45.673	0.000
<i>Advertising</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other</i>	5.551	5.897	0.346	5.897	0.000	5.897	0.000	5.897	0.000
Other Operating Revenue	49.425	49.770	0.346	51.470	1.700	51.570	0.100	51.570	0.000
Total Revenues	\$49.425	\$49.770	\$0.346	\$51.470	\$1.700	\$51.570	\$0.100	\$51.570	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$452.610	\$455.873	(\$3.263)	\$464.225	(\$8.352)	\$476.091	(\$11.866)	\$490.172	(\$14.081)
Overtime	19.966	18.182	1.784	17.151	1.030	17.898	(0.747)	18.398	(0.500)
Health and Welfare	94.726	100.512	(5.785)	106.936	(6.424)	114.735	(7.799)	123.240	(8.505)
OPEB Current Payments	36.835	38.971	(2.136)	41.232	(2.260)	43.623	(2.391)	46.153	(2.530)
Pension	102.075	114.674	(12.599)	123.359	(8.685)	126.067	(2.708)	128.569	(2.502)
Other Fringe Benefits	44.859	45.882	(1.023)	47.224	(1.341)	48.741	(1.517)	50.573	(1.832)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(60.688)	(63.230)	2.542	(65.012)	1.783	(66.372)	1.360	(67.794)	1.422
Total Labor Expenses	\$690.383	\$710.864	(\$20.481)	\$735.114	(\$24.250)	\$760.783	(\$25.669)	\$789.312	(\$28.529)
<u>Non-Labor:</u>									
Electric Power	\$8.925	\$10.492	(\$1.567)	\$10.915	(\$0.422)	\$10.396	\$0.519	\$10.101	\$0.295
Fuel	1.714	1.748	(0.034)	1.689	0.059	1.618	0.072	1.746	(0.128)
Insurance	5.318	5.675	(0.357)	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	163.157	170.389	(7.232)	171.086	(0.697)	171.642	(0.556)	172.389	(0.747)
Professional Services Contracts	328.173	366.678	(38.505)	325.781	40.897	318.973	6.807	301.392	17.582
Materials and Supplies	3.650	1.069	2.581	0.981	0.088	0.992	(0.011)	1.004	(0.013)
Other Business Expenses	31.733	42.609	(10.877)	42.001	0.608	47.631	(5.630)	48.251	(0.620)
Total Non-Labor Expenses	\$545.261	\$601.253	(\$55.991)	\$560.982	\$40.270	\$560.032	\$0.950	\$543.840	\$16.193
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,235.644	\$1,312.116	(\$76.472)	\$1,296.096	\$16.020	\$1,320.815	(\$24.719)	\$1,333.151	(\$12.336)
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	17.073	4.963	12.110	13.769	(8.807)	(12.527)	26.297	(11.864)	(0.663)
GASB 75 OPEB Expense Adjustment	219.469	225.674	(6.205)	232.044	(6.369)	238.245	(6.201)	244.546	(6.302)
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	18.468	18.468	0.000	18.468	0.000	18.468	0.000	18.468	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$333.530	\$293.338	\$40.192	\$308.514	(\$15.176)	\$288.418	\$20.095	\$295.383	(\$6.965)
Total Expenses After Depreciation and GASB Adjs.	\$1,569.174	\$1,605.454	(\$36.280)	\$1,604.610	\$0.844	\$1,609.234	(\$4.624)	\$1,628.534	(\$19.301)
Net Surplus/(Deficit)	(\$1,519.750)	(\$1,555.684)	(\$35.934)	(\$1,553.139)	\$2.544	(\$1,557.663)	(\$4.524)	(\$1,576.964)	(\$19.301)

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Advertising</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
<i>Other</i>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>	<u><i>0.000</i></u>
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	164.501	173.210	8.709	165.792	(7.418)	165.980	0.188	167.799	1.818
Total Revenues	\$164.501	\$173.210	\$8.709	\$165.792	(\$7.418)	\$165.980	\$0.188	\$167.799	\$1.818
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.480	\$6.213	(\$1.733)	\$6.336	(\$0.123)	\$6.432	(\$0.097)	\$6.552	(\$0.120)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.967	1.513	(0.546)	1.619	(0.105)	1.726	(0.107)	1.845	(0.119)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.468	0.739	(0.271)	0.844	(0.105)	0.874	(0.030)	0.904	(0.030)
Other Fringe Benefits	0.432	0.659	(0.227)	0.682	(0.024)	0.699	(0.017)	0.720	(0.020)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	60.688	63.230	(2.542)	65.012	(1.783)	66.372	(1.360)	67.794	(1.422)
Total Labor Expenses	\$67.035	\$72.354	(\$5.319)	\$74.493	(\$2.139)	\$76.104	(\$1.611)	\$77.815	(\$1.711)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	97.405	100.783	(3.378)	91.224	9.559	89.801	1.424	89.907	(0.106)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.060	0.072	(0.012)	0.074	(0.001)	0.075	(0.001)	0.076	(0.001)
Total Non-Labor Expenses	\$97.466	\$100.856	(\$3.390)	\$91.299	\$9.557	\$89.876	\$1.423	\$89.984	(\$0.107)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$164.501	\$173.210	(\$8.709)	\$165.792	\$7.418	\$165.980	(\$0.188)	\$167.799	(\$1.818)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Rental Income	43.873	43.873	0.000	45.573	1.700	45.673	0.100	45.673	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	49.425	49.770	0.346	51.470	1.700	51.570	0.100	51.570	0.000
Capital and Other Reimbursements	164.501	173.210	8.709	165.792	(7.418)	165.980	0.188	167.799	1.818
Total Revenues	\$213.926	\$222.980	\$9.055	\$217.263	(\$5.718)	\$217.551	\$0.288	\$219.369	\$1.818
Operating Expenses									
Labor:									
Payroll	\$457.090	\$462.086	(\$4.997)	\$470.561	(\$8.475)	\$482.524	(\$11.962)	\$496.724	(\$14.201)
Overtime	19.966	18.182	1.784	17.151	1.030	17.898	(0.747)	18.398	(0.500)
Health and Welfare	95.693	102.025	(6.331)	108.554	(6.530)	116.461	(7.906)	125.085	(8.625)
OPEB Current Payments	36.835	38.971	(2.136)	41.232	(2.260)	43.623	(2.391)	46.153	(2.530)
Pension	102.543	115.413	(12.869)	124.203	(8.790)	126.941	(2.738)	129.473	(2.532)
Other Fringe Benefits	45.291	46.541	(1.250)	47.906	(1.365)	49.440	(1.534)	51.292	(1.852)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$757.418	\$783.217	(\$25.800)	\$809.607	(\$26.390)	\$836.887	(\$27.280)	\$867.126	(\$30.240)
Non-Labor:									
Electric Power	\$8.925	\$10.492	(\$1.567)	\$10.915	(\$0.422)	\$10.396	\$0.519	\$10.101	\$0.295
Fuel	1.714	1.748	(0.034)	1.689	0.059	1.618	0.072	1.746	(0.128)
Insurance	5.318	5.675	(0.357)	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	163.158	170.390	(7.232)	171.087	(0.697)	171.643	(0.556)	172.390	(0.747)
Professional Services Contracts	425.578	467.461	(41.883)	417.005	50.456	408.774	8.231	391.299	17.476
Materials and Supplies	3.650	1.069	2.581	0.981	0.088	0.992	(0.011)	1.004	(0.013)
Other Business Expenses	31.793	42.682	(10.889)	42.075	0.607	47.706	(5.631)	48.327	(0.622)
Total Non-Labor Expenses	\$642.728	\$702.109	(\$59.381)	\$652.281	\$49.828	\$649.909	\$2.373	\$633.823	\$16.085
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,400.145	\$1,485.326	(\$85.181)	\$1,461.888	\$23.438	\$1,486.795	(\$24.907)	\$1,500.950	(\$14.154)
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	17.073	4.963	12.110	13.769	(8.807)	(12.527)	26.297	(11.864)	(0.663)
GASB 75 OPEB Expense Adjustment	219.469	225.674	(6.205)	232.044	(6.369)	238.245	(6.201)	244.546	(6.302)
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	18.468	18.468	0.000	18.468	0.000	18.468	0.000	18.468	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$333.530	\$293.338	\$40.192	\$308.514	(\$15.176)	\$288.418	\$20.095	\$295.383	(\$6.965)
Total Expenses After Depreciation and GASB Adjs.	\$1,733.675	\$1,778.664	(\$44.989)	\$1,770.402	\$8.262	\$1,775.214	(\$4.812)	\$1,796.333	(\$21.119)
Net Surplus/(Deficit)	(\$1,519.750)	(\$1,555.684)	(\$35.934)	(\$1,553.139)	\$2.544	(\$1,557.663)	(\$4.524)	(\$1,576.964)	(\$19.301)

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Rental Income</i>	43.873	43.873	0.000	45.573	1.700	45.673	0.100	45.673	0.000
<i>Advertising</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<i>Other</i>	5.551	5.897	0.346	5.897	0.000	5.897	0.000	5.897	0.000
Other Operating Revenue	49.425	49.770	0.346	51.470	1.700	51.570	0.100	51.570	0.000
Capital and Other Reimbursements	164.501	173.210	8.709	165.792	(7.418)	165.980	0.188	167.799	1.818
Total Receipts	\$213.926	\$222.980	\$9.055	\$217.263	(\$5.718)	\$217.551	\$0.288	\$219.369	\$1.818
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$419.457	\$444.868	(\$25.411)	\$452.890	(\$8.023)	\$464.378	(\$11.488)	\$478.048	(\$13.670)
Overtime	19.977	18.182	1.795	17.151	1.030	17.898	(0.747)	18.398	(0.500)
Health and Welfare	84.501	90.023	(5.523)	95.717	(5.694)	102.690	(6.973)	110.304	(7.615)
OPEB Current Payments	38.282	43.314	(5.031)	45.574	(2.260)	47.965	(2.391)	50.495	(2.530)
Pension	54.632	126.673	(72.041)	131.240	(4.567)	132.553	(1.314)	135.447	(2.894)
Other Fringe Benefits	43.972	45.185	(1.214)	46.511	(1.325)	48.000	(1.490)	49.798	(1.798)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$660.820	\$768.244	(\$107.424)	\$789.083	(\$20.838)	\$813.485	(\$24.403)	\$842.492	(\$29.007)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$6.628	\$7.792	(\$1.164)	\$8.105	(\$0.313)	\$7.720	\$0.385	\$7.501	\$0.219
Fuel	1.570	1.602	(0.031)	1.548	0.054	1.482	0.066	1.600	(0.118)
Insurance	5.286	5.675	(0.389)	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	162.463	169.664	(7.201)	170.351	(0.686)	170.905	(0.554)	171.648	(0.744)
Professional Services Contracts	413.926	454.662	(40.736)	405.450	49.212	397.461	7.989	380.470	16.991
Materials and Supplies	3.650	1.069	2.581	0.981	0.088	0.992	(0.011)	1.004	(0.013)
Other Business Expenses	30.506	41.639	(11.133)	42.075	(0.436)	50.239	(8.164)	48.327	1.912
Total Non-Labor Expenditures	\$626.620	\$684.694	(\$58.074)	\$637.039	\$47.655	\$637.579	(\$0.540)	\$619.507	\$18.072
<u>Other Expenditure Adjustments:</u>									
Other	62.883	79.305	(16.421)	46.400	32.904	28.424	17.976	25.556	2.868
Total Other Expenditure Adjustments	\$62.883	\$79.305	(\$16.421)	\$46.400	\$32.904	\$28.424	\$17.976	\$25.556	\$2.868
Total Expenditures	\$1,350.324	\$1,532.243	(\$181.919)	\$1,472.522	\$59.721	\$1,479.488	(\$6.966)	\$1,487.555	(\$8.067)
Net Cash Surplus/(Deficit)	(\$1,136.398)	(\$1,309.262)	(\$172.864)	(\$1,255.259)	\$54.003	(\$1,261.937)	(\$6.678)	(\$1,268.186)	(\$6.249)

MTA HEADQUARTERS
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Summary of Plan-to-Plan Changes by Generic Category

2025: NOVEMBER FINANCIAL PLAN VS. MID-YEAR FORECAST

REVENUE

Revenue reflects updated rental income projections for Transit, Bus Company, Construction & Development and B&T based on actual space utilization. In addition, reimbursable credits were reduced primarily due to the rescheduling of certain projects into 2026.

EXPENSES

Excluding the decrease of \$2.7 million in non-cash liability amounts, total non-reimbursable/reimbursable operating expenses decreased by \$2.6 million.

Major generic category changes include:

- Professional Services timing moved into 2026 for various projects, including transit retail upgrades and office consolidation, totaling \$35.7 million.
- Labor costs associated with the ongoing transformation efforts and the consolidation of operational functions of \$16.2 million.
- The re-assignment of OMNY program costs from Transit to MTAHQ of \$11.0 million.
- Increased B&T toll rebate funding from the Outer Borough Transportation Account of \$8.0 million.

2026: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

Revenue reflects updated rental income projections for Transit, Bus Company, Construction & Development and B&T based on actual space utilization. In addition, reimbursable credits were increased primarily due to the rescheduling of certain projects into 2026 and the Grade Crossing Safety Improvement Program.

EXPENSES

Excluding the increase of \$0.3 million in non-cash liabilities for 2026, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$115.6 million.

Major generic category changes include:

- Professional Services timing moved into 2026 for various projects, including transit retail upgrades and office consolidation, totaling \$35.7 million.

- Re-estimates for HR software tools of \$5.4 million and for the accelerated deployment of the MTAPD and B&T collaboration initiative, including labor, academy and testing costs and equipment it \$5.0 million.
- Labor costs reflecting pension, general wage increases and interagency position transfers as part of ongoing efforts to align budgeted positions for consolidated functions of \$8.7 million.
- The re-assignment of OMNY program costs from Transit to MTAHQ, totaling \$14.5 million.
- Increased B&T toll rebate funding from the Outer Borough Transportation Account of \$21.5 million.

2027 - 2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

Revenue is higher than the July Financial Plan by \$6.3 million in 2027 and \$2.3 million in both 2028 and 2029. The increase is primarily driven by updated rental income projections for interagency agreements and additional reimbursable credits related to the Grade Crossing Safety Improvement Program.

EXPENSES

Excluding the increase of \$0.5 million in non-cash liabilities for 2027 through 2029, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the July Financial Plan by \$60.6 million, \$51.2 million, and \$53.3 million, respectively.

Major generic category changes include:

- Re-estimates for HR software tools of \$5.5 million in 2027.
- Labor costs reflecting pension and interagency position transfers as part of ongoing efforts to align budgeted positions for consolidated functions. Estimated costs of \$43.9 million.
- The reclassification of OMNY program costs from Transit to MTAHQ, totaling \$36.7 million.
- Increased B&T toll rebate funding from the Outer Borough Transportation Account of \$65.8 million.

MTA HEADQUARTERS
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Summary of Plan-to-Plan Changes by Generic Category

2025: NOVEMBER FORECAST VS. ADOPTED BUDGET

REVENUE

Revenue reflects updated rental income projections for Transit, Bus Company, Construction & Development and B&T based on actual space utilization. In addition, reimbursable credits were reduced primarily due to the MTAPD adjustments and the rescheduling of certain projects into 2026. These reductions were partially offset by higher real estate reimbursements from other MTA agencies.

EXPENSES

Excluding an increase of \$187.4 million in non-cash liability amounts, total non-reimbursable/reimbursable operating expenses increased by \$59.2 million.

Major generic category changes include:

- Labor costs include expenses associated with organizational transformation efforts, pension adjustments, and the MTAPD–B&T collaboration initiative, which was approved in the July Financial Plan and expedited in the current plan.
- Higher post-employment benefit costs.
- Professional Services reflects the interagency transfer of the OMNY budget from Transit. The increase further includes the acceleration of software licensing costs from later years and budget realignments, partially offset by the deferral of certain project costs into 2026.
- Maintenance and Other Operating Contracts reflect budget realignments.
- Other Business Expenses were adjusted to reflect the residential toll rebate program, which affects B&T toll rebate funding from the Outer Borough Transportation Account.
- Professional Services, Maintenance and Other Operating Contracts and Other Business Expenses all reflect the continued impact of the timing of 2024 activity.
- Professional Services timing moved into 2026 for various projects, including transit retail upgrades and office consolidation.

2026 - 2028: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Revenue for 2026 through 2028 is projected to be \$124.8 million higher compared to the February Financial Plan primarily reflecting updated rental income projections for Transit, Bus Company, Construction & Development and B&T based on actual space usage along with a smaller net change in reimbursable activity.

EXPENSES

Excluding Depreciation and GASB adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by \$151.6 million in 2026, \$108.2 million in 2027 and \$115.9 million in 2028.

Major generic category changes include:

- Labor costs related to the MTAPD and B&T collaboration initiative, as well as additional positions established to enhance MTA fiscal responsibility, support state-of-good-repair efforts, strengthen fare evasion initiatives, improve labor relations, and deliver essential data analytics to both internal and external stakeholders.
- Professional Services include costs for Enterprise Asset Management (EAM) mobile device procurement, maintenance, and software to support infrastructure and asset management, digital fare evasion citation software, and the interagency transfer of the OMNY budget from Transit.
- Professional Services timing moved into 2026 for various projects including transit retail upgrades and office consolidation.

MTA HEADQUARTERS
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$1,156.739)	(\$1,173.009)	(\$1,172.028)	(\$1,186.363)	(\$1,193.184)
<i>Baseline Changes</i>					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	0.735	0.735	0.735	0.735	0.735
Advertising Revenue	-	-	-	-	-
Other	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	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>	<u>0.000</u>
Total Revenue Changes	0.735	0.735	0.735	0.735	0.735
Expenses					
<i>Labor:</i>					
Payroll	(20.180)	(10.600)	(7.222)	(6.757)	(7.049)
Overtime	(1.368)	(1.868)	(0.200)	(0.200)	(0.200)
Health and Welfare	(1.584)	(0.896)	(0.381)	(0.419)	(0.535)
OPEB Current Payment	-	(0.037)	(0.078)	(0.124)	(0.174)
Pensions	(0.039)	(2.225)	(8.412)	(8.973)	(9.581)
Other Fringe Benefits	(0.312)	0.089	0.363	0.502	0.560
Reimbursable Overhead	(0.900)	(0.450)	-	-	-
Total Labor Expense Changes	(24.383)	(15.987)	(15.930)	(15.970)	(16.979)
<i>Non-Labor:</i>					
Electric Power	(\$0.039)	(\$0.020)	\$0.086	\$0.120	\$0.001
Fuel	0.053	0.092	0.014	0.004	(0.005)
Insurance	(0.003)	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(1.001)	(3.219)	(1.343)	(1.376)	(1.400)
Professional Service Contracts	27.908	(64.509)	(19.424)	(13.376)	(14.037)
Materials & Supplies	0.694	2.848	2.950	2.950	2.950
MTA Internal Subsidy	(8.000)	(21.495)	(21.717)	(21.946)	(22.176)
Other Business Expenses	(0.283)	(0.627)	0.337	(0.060)	(0.042)
Total Non-Labor Expense Changes	19.329	(86.931)	(39.098)	(33.685)	(34.708)
Other Expenses Adjustments:					
Other	-	-	-	-	-
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation and GASB Adjs.	(\$5.054)	(\$102.919)	(\$55.028)	(\$49.654)	(\$51.687)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Liability Adjustment	-	-	-	-	-
GASB 68 Pension Adjustment	2.906	(0.531)	(0.374)	(0.356)	(0.212)
GASB 75 OPEB Adjustment	1.423	1.824	1.603	1.614	2.089
GASB 87 Lease Adjustment	-	-	-	-	-
GASB 96 Adjustment	(1.622)	(1.622)	(1.622)	(1.622)	(1.622)
Environmental Remediation	-	-	-	-	-
Total Expense Changes	(\$2.348)	(\$103.247)	(\$55.421)	(\$50.018)	(\$51.431)
Cash Adjustment Changes					
Revenue Adjustments	0.000	0.000	0.000	0.000	0.000
Expense Adjustments	\$21.953	(\$33.741)	(\$28.545)	(\$26.291)	(\$24.305)
Total Cash Adjustment Changes	\$21.953	(\$33.741)	(\$28.545)	(\$26.291)	(\$24.305)
Total Baseline Changes	\$20.341	(\$136.253)	(\$83.231)	(\$75.574)	(\$75.001)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,136.398)	(\$1,309.262)	(\$1,255.259)	(\$1,261.937)	(\$1,268.186)

MTA HEADQUARTERS
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	(7.698)	12.693	5.534	1.579	1.603
Total Revenue Changes	(\$7.698)	\$12.693	\$5.534	\$1.579	\$1.603
Expenses					
Labor:					
Payroll	(\$0.031)	(\$0.685)	(\$0.697)	(\$0.707)	(\$0.719)
Overtime	-	-	-	-	-
Health and Welfare	0.042	(0.177)	(0.190)	(0.203)	(0.216)
OPEB Current Payment	-	-	-	-	-
Pensions	0.056	0.023	(0.053)	(0.059)	(0.062)
Other Fringe Benefits	0.031	(0.059)	(0.063)	(0.065)	(0.067)
Reimbursable Overhead	0.900	0.450	-	-	-
Total Labor Expense Changes	\$0.996	(\$0.448)	(\$1.003)	(\$1.033)	(\$1.063)
	(\$0.996)	\$0.448	\$1.003	\$1.033	\$1.063
Non-Labor:					
Electric Power	-	-	-	-	-
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	0.000	0.000	0.000	0.000
Professional Services	6.700	(12.244)	(4.530)	(0.544)	(0.538)
Materials & Supplies	-	0.000	0.000	0.000	0.000
MTA Internal Subsidy	-	-	-	-	-
Other Business Expenses	0.001	(0.002)	(0.002)	(0.002)	(0.002)
Total Non-Labor Expense Changes	\$6.701	(\$12.245)	(\$4.532)	(\$0.546)	(\$0.540)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$7.698	(\$12.693)	(\$5.534)	(\$1.579)	(\$1.603)
Depreciation	-	-	-	-	-
Total Expense Changes	\$7.698	(\$12.693)	(\$5.534)	(\$1.579)	(\$1.603)
Cash Adjustment Changes	-	-	-	-	-
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	0.00	0.00	0.00	0.00
November Financial Plan - Cash Surplus/(Deficit)	(0.00)	0.00	0.00	0.00	0.00

MTA HEADQUARTERS
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$1,156.739)	(\$1,173.009)	(\$1,172.028)	(\$1,186.363)	(\$1,193.184)
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Rental Income	0.735	0.735	0.735	0.735	\$0.735
Advertising Revenue	-	-	-	-	-
Other	-	-	-	-	-
Capital and Other Reimbursement	(7.698)	12.693	5.534	1.579	1.603
Total Revenue Changes	(\$6.962)	\$13.429	\$6.270	\$2.314	\$2.338
Expenses					
Labor:					
Payroll	(\$20.211)	(\$11.285)	(\$7.919)	(\$7.464)	(\$7.768)
Overtime	(1.368)	(1.868)	(0.200)	(0.200)	(0.200)
Health and Welfare	(1.542)	(1.073)	(0.571)	(0.621)	(0.750)
OPEB Current Payment	-	(0.037)	(0.078)	(0.124)	(0.174)
Pensions	0.016	(2.202)	(8.465)	(9.031)	(9.643)
Other Fringe Benefits	(0.281)	0.030	0.300	0.437	0.493
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	(\$23.387)	(\$16.435)	(\$16.933)	(\$17.003)	(\$18.042)
Non-Labor:					
Electric Power	(\$0.039)	(\$0.020)	\$0.086	\$0.120	0.001
Fuel	0.053	0.092	0.014	0.004	(0.005)
Insurance	(0.003)	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(1.001)	(3.219)	(1.343)	(1.376)	(1.400)
Professional Services	34.608	(76.753)	(23.954)	(13.920)	(14.575)
Materials & Supplies	0.694	2.848	2.950	2.950	2.950
MTA Internal Subsidy	(8.000)	(21.495)	(21.717)	(21.946)	(22.176)
Other Business Expenses	(0.282)	(0.629)	0.335	(0.061)	(0.044)
Total Non-Labor Expense Changes	\$26.030	(\$99.177)	(\$43.630)	(\$34.230)	(\$35.248)
Gap Closing Expenses :					
Total Gap Closing Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses before Depreciation	\$2.643	(\$115.612)	(\$60.563)	(\$51.233)	(\$53.290)
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-
GASB 68 Pension Adjustment	2.906	(0.531)	(0.374)	(0.356)	(0.212)
GASB 75 OPEB Adjustment	1.423	1.824	1.603	1.614	2.089
GASB 87 Lease Adjustment	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
GASB96	(1.622)	(1.622)	(1.622)	(1.622)	(1.622)
Total Expense Changes	\$5.350	(\$115.941)	(\$60.956)	(\$51.597)	(\$53.035)
Cash Adjustment Changes					
Revenue Adjustments	-	-	-	-	-
Expense Adjustments	21.953	(33.741)	(28.545)	(26.291)	(24.305)
Total Cash Adjustment Changes	\$21.953	(\$33.741)	(\$28.545)	(\$26.291)	(\$24.305)
Total Baseline Changes	\$20.341	(\$136.253)	(\$83.231)	(\$75.574)	(\$75.001)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,136.398)	(\$1,309.262)	(\$1,255.259)	(\$1,261.937)	(\$1,268.186)

MTA HEADQUARTERS
November Financial Plan 2026-2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$1,156.739)	(\$1,173.009)	(\$1,172.028)	(\$1,186.363)	(\$1,193.184)
Non-Reimbursable Major Changes					
Revenue					
Rental Income changes 2BW agency adjustments	\$0.735	\$0.735	\$0.735	\$0.735	\$0.735
Sub-Total Non-Reimbursable Revenue Changes	\$0.735	\$0.735	\$0.735	\$0.735	\$0.735
Expenses					
Rollovers from 2025 - Prof'l Services	\$35.744	(\$35.744)	\$0.000	\$0.000	\$0.000
New Need - Website Redesign	-	(0.752)	(0.093)	-	-
New Need - Labor Relations staffing	(0.213)	(0.661)	(0.681)	(0.702)	(0.724)
New Need - OSHA-mandate for work with Silica	-	(0.613)	-	-	(0.700)
New Need - Grade Crossing Safety Improvement Program	-	0.019	0.030	-	-
New Need - Security Data Analysts	-	-	-	-	-
New Need - E-Citations	-	(1.682)	(1.520)	(1.103)	(1.120)
Re-estimate - HR and Legal Software	-	(5.400)	(5.500)	-	-
Re-estimate - Acceleration of MTAPD deployment at B&T facilities	-	(4.981)	(0.200)	(0.200)	(0.200)
Re-estimate - Long Island City PD training facility	0.232	(1.753)	0.065	0.065	0.065
Inter Agency Transfers - Labor / OMNY budget	(12.190)	(17.689)	(15.520)	(15.590)	(15.676)
Payroll Adjustments	(20.267)	(3.286)	(2.197)	(1.941)	(2.155)
B&T Toll Rebates	(8.000)	(21.491)	(21.717)	(21.946)	(22.176)
Pension Adjustment - re-estimate	0.016	(2.202)	(8.465)	(9.031)	(9.643)
Inflation adjustments	-	(7.316)	0.100	0.123	(0.002)
Other	2.330	0.303	0.276	0.307	0.900
Sub-Total Non-Reimbursable Expense Changes	(\$2.348)	(\$103.247)	(\$55.421)	(\$50.018)	(\$51.431)
Total Non-Reimbursable Major Changes	(\$1.612)	(\$102.512)	(\$54.686)	(\$49.283)	(\$50.696)
Reimbursable Major Changes					
Revenue					
Capital and other Reimbursements	(\$7.698)	\$12.693	\$5.534	\$1.579	\$1.603
Sub-Total Reimbursable Revenue Changes	(\$7.698)	\$12.693	\$5.534	\$1.579	\$1.603
Expenses					
Timing - Real Estate recovery - Transit Retail Program Upgrades	6.700	(6.700)	-	-	-
Grade Cross Safety Improvement Program	-	(5.381)	(4.370)	(0.400)	(0.400)
Reimbursable Other	0.998	(0.612)	(1.165)	(1.179)	(1.203)
Sub-Total Reimbursable Expense Changes	\$7.698	(\$12.693)	(\$5.535)	(\$1.579)	(\$1.603)
Total Reimbursable Major Changes	\$0.000	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)
Total Accrual Changes	(\$1.612)	(\$102.512)	(\$54.686)	(\$49.283)	(\$50.696)
Cash Adjustment Changes					
GASB adjustments	(\$2.707)	\$0.329	\$0.393	\$0.364	(\$0.256)
Pension / OPEB	(8.872)	(19.006)	(16.104)	(16.435)	(16.800)
CAPOP adjustments - Rephase	38.842	(12.355)	(14.023)	(6.662)	(5.782)
Re-estimate - Acceleration of MTAPD deployment at B&T facilities	-	(0.024)	0.024	-	-
New Need - E-Citations	-	(4.130)	-	-	-
Cash exclusive of pension, GASB & OPEB	(5.310)	1.445	1.165	(3.538)	(1.468)
Total Cash Adjustment Changes	\$21.953	(\$33.741)	(\$28.545)	(\$26.291)	(\$24.305)
Total Baseline Changes	\$20.341	(\$136.253)	(\$83.231)	(\$75.575)	(\$75.002)
November Financial Plan - Cash Surplus/(Deficit)	(\$1,136.398)	(\$1,309.262)	(\$1,255.259)	(\$1,261.937)	(\$1,268.186)

MTA HEADQUARTERS
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Positions

POSITION ASSUMPTIONS

YEAR-TO-YEAR CHANGES

In 2026, total positions decrease by 11, from 3,587 to 3,576, primarily reflecting timing adjustments, including the acceleration of 10 MTAPD positions associated with the B&T collaboration, the sunset of five positions in Procurement, and the addition of four positions in IT for the E-Citation initiative.

In 2027, total positions decrease by 12, from 3,576 to 3,564, primarily due to the planned sunsetting of positions in Strategic Initiatives.

In 2028, total positions increase by 65, from 3,564 to 3,629, primarily reflecting continued collaboration between MTAPD and B&T, with the addition of 70 MTAPD positions. This increase is partially offset by the planned sunset of three positions in Strategic Initiatives and two positions in IT related to the E-Citation initiative.

In 2029, total positions increase by an additional 49, from 3,629 to 3,678, driven by the ongoing MTAPD and B&T collaboration. Headcount remains constant for the remainder of the Plan period.

Positions by the occupational group are:

- Manager/Supervisor positions will total 1,216 in 2026, no change from 2025. This number will decrease by eight in 2027, increase by nine in 2028, and increase by another seven in 2029, reaching 1,224 positions, which will remain steady for the rest of the Plan period.
- Professional, Technical, and Clerical positions decrease by 1 in 2026 compared to 2025, to 1,254 positions. It will then decrease by four positions in 2027 and by one in 2028, reaching 1,249, where it will remain for the rest of the Plan period.
- Operational Hourlies are budgeted at 1,106 positions in 2026, a decrease of 10 positions from 2025, and will remain unchanged in 2027. Positions will then increase by 57 in 2028 to 1,163 and increase another 42 positions in 2029, reaching 1,205.

PLAN-TO-PLAN CHANGES

Total baseline positions are projected to be higher in the November Forecast compared to the July Plan — increasing by 46 positions in 2025, 72 in 2026, 40 in 2027, and 38 positions for 2028 and beyond. The 2025 increase reflects ongoing collaboration between MTAPD and MTA B&T, including the acceleration of 10 positions to support facility conversions at Cross Bay and Henry Hudson Bridges. It also includes three new positions in the Rolling Stock Program, three in Labor Relations, two in Occupational Health Services, and five in the Department of Security, along with inter-agency transfers from Transit to align budgets and program responsibilities (16 positions in Strategic Initiatives and seven in Pass Office).

The 2026 increase of 72 positions compared to the July Plan is primarily due to the continued acceleration of the MTAPD and B&T collaboration, adding 32 positions earlier than previously planned for the Verrazzano Bridge transition. This increase is partially offset by the sunset of five Procurement positions.

From 2027 through 2029, variances continue to reflect staffing adjustments tied to MTAPD and B&T collaboration, as well as minor timing changes across departments. By 2029, total positions are projected to reach 3,678 — 38 higher than the July Plan.

MTA HEADQUARTERS
November Financial Plan 2026-2029
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2025	2026	2027	2028	2029
2025 July Plan - Total Baseline Positions	3,541	3,504	3,524	3,591	3,640
Total Plan-to-Plan Changes	(46)	(72)	(40)	(38)	(38)
2025 November Plan - Total Baseline Positions	3,587	3,576	3,564	3,629	3,678
Total Year-to-Year Changes, November Plan		11	12	(65)	(49)
Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	(43)	(69)	(37)	(35)	(35)
<i>Reimbursable</i>	(3)	(3)	(3)	(3)	(3)
Total	(46)	(72)	(40)	(38)	(38)
<i>Full-Time</i>	(46)	(72)	(40)	(38)	(38)
<i>Full-Time Equivalents</i>	-	-	-	-	-
Total	(46)	(72)	(40)	(38)	(38)
<i>By Function Category</i>					
- Administration	(36)	(40)	(40)	(38)	(38)
- Operations	-	-	-	-	-
- Maintenance	-	-	-	-	-
- Engineering/Capital	-	-	-	-	-
- Public Safety	(10)	(32)	-	-	-
Total	(46)	(72)	(40)	(38)	(38)
<i>By Occupational Group</i>					
- Managers/Supervisors	(4)	(15)	(8)	(6)	(6)
- Professional, Technical, Clerical	(12)	(12)	(12)	(12)	(12)
- Operational Hourlies	(30)	(45)	(20)	(20)	(20)
Total	(46)	(72)	(40)	(38)	(38)
Total Plan-to-Plan Changes by Major Category:					
<i>MTA Operating Efficiencies</i> ¹					
<i>New Needs</i>	(8)	(12)	(12)	(10)	(10)
<i>Change in Reimbursable Positions (RSP New Need)</i>	(3)	(3)	(3)	(3)	(3)
<i>Re-estimates & All Other</i>	(35)	(57)	(25)	(25)	(25)
Total	(46)	(72)	(40)	(38)	(38)

¹ Includes Full-time Equivalents.

MTA HEADQUARTERS
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual	Final Forecast	Final Proposed Budget	2027	2028	2029
	2024	2025	2026			
Policy & Administration						
Office of the Chair and CEO (incl PCAC)	31	42	42	42	42	42
Policy & Administration	68	76	76	64	61	61
Headquarters Services						
Audit	60	62	62	62	62	62
Customer Communications	43	25	25	25	25	25
Diversity & Inclusion	57	54	54	54	54	54
Policy & External Relations	38	29	29	29	29	29
Finance	273	236	236	236	236	236
Labor Relations	49	19	19	19	19	19
Legal & Compliance	117	90	90	90	90	90
IT Department	916	958	962	962	960	960
OMNY New Fare Payment	-	-	-	-	-	-
People	322	260	260	260	260	260
Procurement	125	80	75	75	75	75
Real Estate	52	53	53	53	53	53
Rolling Stock Programs	2	9	9	9	9	9
MTA Safety & Environment	25	20	20	20	20	20
MTA Security	27	40	40	40	40	40
Occupational Health Services	82	91	91	91	91	91
Public Safety						
MTA Police Department	1,327	1,443	1,433	1,433	1,503	1,552
Baseline Total Positions						
	3,614	3,587	3,576	3,564	3,629	3,678
<i>Non-Reimbursable</i>	-	-	-	-	-	-
<i>Reimbursable</i>	3,551	3,510	3,499	3,487	3,552	3,601
	63	77	77	77	77	77
<i>Full-Time</i>	3,614	3,587	3,576	3,564	3,629	3,678
<i>Full-Time Equivalents</i>	-	-	-	-	-	-

MTA HEADQUARTERS
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	1,026	963	963	955	951	951
Professional/Technical/Clerical	1,260	1,181	1,180	1,176	1,175	1,175
Operational Hourlies	1	0	0	0	0	0
Total Administration Headcount	2,287	2,144	2,143	2,131	2,126	2,126
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	0	0	0	0	0	0
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	0	0	0	0	0	0
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	0	0	0	0	0	0
Public Safety						
Managers/Supervisors	229	253	253	253	266	273
Professional/Technical/Clerical	70	74	74	74	74	74
Operational Hourlies	1,028	1,116	1,106	1,106	1,163	1,205
Total Public Safety Headcount	1,327	1,443	1,433	1,433	1,503	1,552
Total Positions						
Managers/Supervisors	1,255	1,216	1,216	1,208	1,217	1,224
Professional/Technical/ Clerical	1,330	1,255	1,254	1,250	1,249	1,249
Operational Hourlies	1,029	1,116	1,106	1,106	1,163	1,205
Total Positions	3,614	3,587	3,576	3,564	3,629	3,678

**MTA INSPECTOR GENERAL
2026 Final Proposed Budget
November Financial Plan 2026 - 2029**

FINANCIAL OVERVIEW

The November 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 NOVEMBER FORECAST

In the 2025 November Forecast, baseline expenses are projected at \$17.4 million, compared to \$18.4 million in the 2025 Mid-Year Forecast. This favorable variance is mainly due to lower labor expenses including the impacts of vacancies.

2026 FINAL PROPOSED BUDGET

In the 2026 Final Proposed Budget, \$20.2 million is projected in baseline expenses, compared to \$19.9 million in the July Plan due to slightly higher labor and non-labor expenses.

2027-2029 PROJECTIONS

Projections for 2027 through 2029, which reflect inflationary growth and MTA Headquarters guidelines and assumptions, are \$20.8 million in 2027, \$21.3 million in 2028, and \$21.8 million in 2029.

MTA INSPECTOR GENERAL
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	14.903	17.367	20.196	20.849	21.299	21.832
Total Revenues	\$14.903	\$17.367	\$20.196	\$20.849	\$21.299	\$21.832
Operating Expense						
Labor:						
Payroll	\$9.180	\$10.110	\$11.407	\$11.628	\$11.803	\$12.022
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.086	1.622	2.473	2.668	2.873	3.106
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.868	0.814	1.124	1.339	1.385	1.429
Other Fringe Benefits	0.680	0.818	1.049	1.076	1.096	1.121
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$11.813	\$13.364	\$16.053	\$16.710	\$17.157	\$17.678
Non-Labor:						
Electric Power	\$0.052	\$0.064	\$0.069	\$0.069	\$0.068	\$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	3.284	3.290	3.293	3.297
Professional Services Contracts	0.518	0.547	0.561	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	0.172	0.195	0.195	0.198	0.201
Total Non-Labor Expenses	\$3.090	\$4.003	\$4.143	\$4.139	\$4.142	\$4.154
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$14.903	\$17.367	\$20.196	\$20.849	\$21.299	\$21.832
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	14.903	17.367	20.196	20.849	21.299	21.832
Total Receipts	\$14.903	\$17.367	\$20.196	\$20.849	\$21.299	\$21.832
Expenditures						
<u>Labor:</u>						
Payroll	\$9.180	\$10.110	\$11.407	\$11.628	\$11.803	\$12.022
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.086	1.622	2.473	2.668	2.873	3.106
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.868	0.814	1.124	1.339	1.385	1.429
Other Fringe Benefits	0.680	0.818	1.049	1.076	1.096	1.121
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$11.813	\$13.364	\$16.053	\$16.710	\$17.157	\$17.678
<u>Non-Labor:</u>						
Electric Power	\$0.052	\$0.064	\$0.069	\$0.069	\$0.068	\$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	3.284	3.290	3.293	3.297
Professional Services Contracts	0.518	0.547	0.561	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	0.172	0.195	0.195	0.198	0.201
Total Non-Labor Expenditures	\$3.090	\$4.003	\$4.143	\$4.139	\$4.142	\$4.154
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$14.903	\$17.367	\$20.196	\$20.849	\$21.299	\$21.832
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expenditure Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	17.367	20.196	2.829	20.849	0.653	21.299	0.450	21.832	0.533
Total Revenues	\$17.367	\$20.196	\$2.829	\$20.849	\$0.653	\$21.299	\$0.450	\$21.832	\$0.533
Operating Expenses									
<u>Labor:</u>									
Payroll	\$10.110	\$11.407	(\$1.298)	\$11.628	(\$0.220)	\$11.803	(\$0.175)	\$12.022	(\$0.220)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.622	2.473	(0.851)	2.668	(0.195)	2.873	(0.205)	3.106	(0.232)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.814	1.124	(0.310)	1.339	(0.215)	1.385	(0.046)	1.429	(0.045)
Other Fringe Benefits	0.818	1.049	(0.231)	1.076	(0.027)	1.096	(0.020)	1.121	(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
Total Labor Expenses	\$13.364	\$16.053	(\$2.689)	\$16.710	(\$0.657)	\$17.157	(\$0.446)	\$17.678	(\$0.521)
<u>Non-Labor:</u>									
Electric Power	\$0.064	\$0.069	(\$0.005)	\$0.069	\$0.000	\$0.068	\$0.001	\$0.067	\$0.001
Fuel	0.014	0.015	(0.001)	0.011	0.004	0.008	0.002	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	3.284	(0.098)	3.290	(0.006)	3.293	(0.003)	3.297	(0.004)
Professional Services Contracts	0.547	0.561	(0.014)	0.554	0.007	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	0.172	0.195	(0.023)	0.195	0.000	0.198	(0.003)	0.201	(0.003)
Total Non-Labor Expenses	\$4.003	\$4.143	(\$0.140)	\$4.139	\$0.004	\$4.142	(\$0.004)	\$4.154	(\$0.011)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$17.367	\$20.196	(\$2.829)	\$20.849	(\$0.653)	\$21.299	(\$0.450)	\$21.832	(\$0.533)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA Inspector General
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
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	17.367	20.196	2.829	20.849	0.653	21.299	0.450	21.832	0.533
Total Receipts	\$17.367	\$20.196	\$2.829	\$20.849	\$0.653	\$21.299	\$0.450	\$21.832	\$0.533
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$10.110	\$11.407	(\$1.298)	\$11.628	(\$0.220)	\$11.803	(\$0.175)	\$12.022	(\$0.220)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.622	2.473	(0.851)	2.668	(0.195)	2.873	(0.205)	3.106	(0.232)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.814	1.124	(0.310)	1.339	(0.215)	1.385	(0.046)	1.429	(0.045)
Other Fringe Benefits	0.818	1.049	(0.231)	1.076	(0.027)	1.096	(0.020)	1.121	(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
Total Labor Expenditures	\$13.364	\$16.053	(\$2.689)	\$16.710	(\$0.657)	\$17.157	(\$0.446)	\$17.678	(\$0.521)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.064	\$0.069	(\$0.005)	\$0.069	\$0.000	\$0.068	\$0.001	\$0.067	\$0.001
Fuel	0.014	0.015	(0.001)	0.011	0.004	0.008	0.002	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	3.284	(0.098)	3.290	(0.006)	3.293	(0.003)	3.297	(0.004)
Professional Services Contracts	0.547	0.561	(0.014)	0.554	0.007	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	0.172	0.195	(0.023)	0.195	0.000	0.198	(0.003)	0.201	(0.003)
Total Non-Labor Expenditures	\$4.003	\$4.143	(\$0.140)	\$4.139	\$0.004	\$4.142	(\$0.004)	\$4.154	(\$0.011)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$17.367	\$20.196	(\$2.829)	\$20.849	(\$0.653)	\$21.299	(\$0.450)	\$21.832	(\$0.533)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2026 - 2029
Summary of Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Operating Cash Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revenue:					
Capital and Other Reimbursements	(\$0.990)	\$0.212	\$0.375	\$0.392	\$0.407
Sub-Total Revenue Changes	(\$0.990)	\$0.212	\$0.375	\$0.392	\$ 0.407
Expenses:					
Payroll	\$0.401	(\$0.310)	(\$0.314)	(\$0.319)	(\$0.324)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.317	(0.086)	(0.092)	(0.098)	(0.105)
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.179	0.227	0.061	0.055	0.055
Other Fringe Benefits	0.090	(0.028)	(0.030)	(0.029)	(0.030)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Electric Power	0.001	0.000	0.000	0.001	0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other					
Operating Contracts	0.000	(0.002)	0.001	0.000	(0.001)
Professional Service Contracts	0.000	(0.008)	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.002	(0.005)	(0.001)	(0.002)	(0.002)
Depreciation	0.000	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	\$0.990	(\$0.212)	(\$0.375)	(\$0.392)	\$ (0.407)
Cash Adjustments:					
Revenue					
Expense					
Sub-Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000
PEG Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Changes	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000
2025 November Financial Plan - Operating Cash Income/(Deficit)	(\$0.000)	\$0.000	\$0.000	(\$0.000)	\$0.000

MTA INSPECTOR GENERAL
November Financial Plan 2026 - 2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalent

FUNCTION/DEPARTMENT	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Office of the Inspector General	77	96	96	96	96	96
Total Administration	77	96	96	96	96	96
Baseline Total Positions	77	96	96	96	96	96
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	77	96	96	96	96	96
Total	77	96	96	96	96	96
Total Full-Time	77	96	96	96	96	96
Total Full-Time Equivalent	-	-	-	-	-	-

**First Mutual Transportation Assurance Co.
(FMTAC)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2026 Final Proposed Budget
November 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 NOVEMBER FORECAST

In the 2025 November Forecast, the projected baseline surplus is \$69.2 million compared to the \$77.2 million baseline surplus in the 2025 Mid-Year Forecast, reflecting a \$4.6 million increase in revenues and a \$12.5 million increase in expenses. The increase in revenues is specifically due to higher anticipated interest income from investments. The increase in expense is attributable to: i) Insurance income, projected to decrease by \$14.2 million from the Mid-Year Forecast, ii) and Other Business Expenses projected to decrease by \$1.6 million based on trending actual results through September 2025.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget projects a baseline surplus of \$73.0 million, compared to the \$61.3 million baseline surplus in the Mid-Year Plan, reflecting a \$4.4 million increase in revenues and higher insurance income of \$5.7 million 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
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	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	38.119	38.942	39.947	40.873	41.769
Total Revenues	\$32.153	\$38.119	\$38.942	\$39.947	\$40.873	\$41.769
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(141.208)	(147.691)	(160.381)	(164.845)	(157.355)	(151.930)
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	6.000	6.120	6.242	6.367	6.495
Total Non-Labor Expenses	\$112.631	(\$21.095)	(\$23.936)	(\$22.430)	(\$8.676)	\$3.320
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$2.282	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
Total Other Expense Adjustments	\$2.282	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
Total Expenses Before Depreciation and GASB Adjts.	\$114.913	(\$31.095)	(\$34.086)	(\$32.732)	(\$19.133)	(\$7.294)
Depreciation						
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$114.913	(\$31.095)	(\$34.086)	(\$32.732)	(\$19.133)	(\$7.294)
Net Surplus/(Deficit)	(\$82.760)	\$69.214	\$73.028	\$72.679	\$60.006	\$49.063

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expense						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	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	38.119	38.942	39.947	40.873	41.769
Total Revenues	\$32.153	\$38.119	\$38.942	\$39.947	\$40.873	\$41.769
Operating Expense						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(141.208)	(147.691)	(160.381)	(164.845)	(157.355)	(151.930)
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	6.000	6.120	6.242	6.367	6.495
Total Non-Labor Expenses	\$112.631	(\$21.095)	(\$23.936)	(\$22.430)	(\$8.676)	\$3.320
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$2.282	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
Total Other Expense Adjustments	\$2.282	(\$10.000)	(\$10.150)	(\$10.302)	(\$10.457)	(\$10.614)
Total Expenses Before Depreciation and GASB Adjts.	\$114.913	(\$31.095)	(\$34.086)	(\$32.732)	(\$19.133)	(\$7.294)
Depreciation						
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses	\$114.913	(\$31.095)	(\$34.086)	(\$32.732)	(\$19.133)	(\$7.294)
Net Surplus/(Deficit)	(\$82.760)	\$69.214	\$73.028	\$72.679	\$60.006	\$49.063

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Other Operating Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Investment Income	32.153	38.119	38.942	39.947	40.873	41.769
Total Receipts	\$32.153	\$38.119	\$38.942	\$39.947	\$40.873	\$41.769
Expenditures						
<u>Labor:</u>						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(141.208)	(147.691)	(160.381)	(164.845)	(157.355)	(151.930)
Claims	246.366	126.110	127.646	125.151	123.505	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	6.000	6.120	6.242	6.367	6.495
Total Non-Labor Expenditures	\$112.631	(\$15.581)	(\$26.615)	(\$33.452)	(\$27.483)	(\$21.515)
<u>Other Expenditure Adjustments:</u>						
Other	(\$80.478)	\$53.700	\$65.557	\$73.399	\$68.356	\$63.284
Total Other Expense Adjustments	(\$80.478)	\$53.700	\$65.557	\$73.399	\$68.356	\$63.284
Total Expenditures	\$32.153	\$38.119	\$38.942	\$39.947	\$40.873	\$41.769
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

November Financial Plan 2026 - 2029

Cash Conversion (Cash Flow Adjustments)

(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:						
Electric Power	\$0.000	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	(5.514)	2.679	11.022	18.807	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
Total Non-Labor Expenditures	\$0.000	(\$5.514)	\$2.679	\$11.022	\$18.807	\$24.835
Other Expenditure Adjustments:						
Other Expense Adjustments	\$82.760	(\$63.700)	(\$75.707)	(\$83.701)	(\$78.813)	(\$73.898)
Total Other Expenditure Adjustments	\$82.760	(\$63.700)	(\$75.707)	(\$83.701)	(\$78.813)	(\$73.898)
Total Expenditures	\$82.760	(\$69.214)	(\$73.028)	(\$72.679)	(\$60.006)	(\$49.063)
Total Cash Conversion Adjustments before Depreciation	\$82.760	(\$69.214)	(\$73.028)	(\$72.679)	(\$60.006)	(\$49.063)
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Conversion Adjustments	\$82.760	(\$69.214)	(\$73.028)	(\$72.679)	(\$60.006)	(\$49.063)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2026 Final Proposed Budget
November 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 November 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
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	38.119	38.942	0.823	39.947	1.005	40.873	0.926	41.769	0.896
Total Revenues	\$38.119	\$38.942	\$0.823	\$39.947	\$1.005	\$40.873	\$0.926	\$41.769	\$0.896
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(147.691)	(160.381)	12.690	(164.845)	4.464	(157.355)	(7.490)	(151.930)	(5.425)
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	6.000	6.120	(0.120)	6.242	(0.122)	6.367	(0.125)	6.495	(0.128)
Total Non-Labor Expenses	(\$21.095)	(\$23.936)	\$2.841	(\$22.430)	(\$1.506)	(\$8.676)	(\$13.754)	\$3.320	(\$11.996)
<u>Other Expense Adjustments:</u>									
Other	(10.000)	(10.150)	0.150	(10.302)	0.152	(10.457)	0.155	(10.614)	0.157
Total Other Expense Adjustments	(\$10.000)	(\$10.150)	\$0.150	(\$10.302)	\$0.152	(\$10.457)	\$0.155	(\$10.614)	\$0.157
Total Expenses Before Depreciation and GASB Adjs.	(\$31.095)	(\$34.086)	\$2.991	(\$32.732)	(\$1.354)	(\$19.133)	(\$13.599)	(\$7.294)	(\$11.839)
Depreciation									
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
Total Non-Cash Liability Adjustments	\$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.	(\$31.095)	(\$34.086)	\$2.991	(\$32.732)	(\$1.354)	(\$19.133)	(\$13.599)	(\$7.294)	(\$11.839)
Net Surplus/(Deficit)	\$69.214	\$73.028	\$3.814	\$72.679	(\$0.349)	\$60.006	(\$12.673)	\$49.063	(\$10.943)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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
Investment Income	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
Total Revenues	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	38.119	38.942	0.823	39.947	1.005	40.873	0.926	41.769	0.896
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$38.119	\$38.942	\$0.823	\$39.947	\$1.005	\$40.873	\$0.926	\$41.769	\$0.896
Operating Expenses									
<u>Labor:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(147.691)	(160.381)	12.690	(164.845)	4.464	(157.355)	(7.490)	(151.930)	(5.425)
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	6.000	6.120	(0.120)	6.242	(0.122)	6.367	(0.125)	6.495	(0.128)
Total Non-Labor Expenses	(\$21.095)	(\$23.936)	\$2.841	(\$22.430)	(\$1.506)	(\$8.676)	(\$13.754)	\$3.320	(\$11.996)
<u>Other Expense Adjustments:</u>									
Other	(10.000)	(10.150)	0.150	(10.302)	0.152	(10.457)	0.155	(10.614)	0.157
Total Other Expense Adjustments	(\$10.000)	(\$10.150)	\$0.150	(\$10.302)	\$0.152	(\$10.457)	\$0.155	(\$10.614)	\$0.157
Total Expenses Before Depreciation and GASB Adjs.	(\$31.095)	(\$34.086)	\$2.991	(\$32.732)	(\$1.354)	(\$19.133)	(\$13.599)	(\$7.294)	(\$11.839)
Depreciation									
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
Total Non-Cash Liability Adjustments	\$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.	(\$31.095)	(\$34.086)	\$2.991	(\$32.732)	(\$1.354)	(\$19.133)	(\$13.599)	(\$7.294)	(\$11.839)
Net Surplus/(Deficit)	\$69.214	\$73.028	\$3.814	\$72.679	(\$0.349)	\$60.006	(\$12.673)	\$49.063	(\$10.943)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
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	38.119	38.942	0.823	39.947	1.005	40.873	0.926	41.769	0.896
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	\$38.119	\$38.942	\$0.823	\$39.947	\$1.005	\$40.873	\$0.926	\$41.769	\$0.896
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Non-Labor Expenditures:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(147.691)	(160.381)	12.690	(164.845)	4.464	(157.355)	(7.490)	(151.930)	(5.425)
Claims	126.110	127.646	(1.536)	125.151	2.495	123.505	1.646	123.920	(0.415)
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	6.000	6.120	(0.120)	6.242	(0.122)	6.367	(0.125)	6.495	(0.128)
Total Non-Labor Expenditures	(\$15.581)	(\$26.615)	\$11.034	(\$33.452)	\$6.837	(\$27.483)	(\$5.969)	(\$21.515)	(\$5.968)
<u>Other Expenditure Adjustments:</u>									
Other	53.700	65.557	(11.857)	73.399	(7.842)	68.356	5.043	63.284	5.072
Total Other Expenditure Adjustments	\$53.700	\$65.557	(\$11.857)	\$73.399	(\$7.842)	\$68.356	\$5.043	\$63.284	\$5.072
Total Expenditures	\$38.119	\$38.942	(\$0.823)	\$39.947	(\$1.005)	\$40.873	(\$0.926)	\$41.769	(\$0.896)
Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Summary of Changes Between Financial Plans by Category

2025 – 2029 NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Investment income is based on actuals through September 2025 results, then projected through 2029 based on regional inflation assumptions.

EXPENSES

- A decrease in Insurance (premium revenue) as projected in the 2025 November 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 September 2025. The regional inflation rate for Other Business Expenses is expected to increase by 2% annually.

2025 – 2028 NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Revenue changes from the February Plan over the 2025 – 2028 periods include:

- The increased baseline estimate for 2025 reflects increases in Investment Income based on the first nine months of actual results for 2025
- For 2026 through 2028, the increased baseline estimate is based on regional consumer price index changes.

EXPENSES

Expense changes from the February Plan over the 2025 through 2028 periods include:

- An increase in Insurance (premium revenue) as projected in the 2025 November Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets, mainly related to OCIP programs based on updated percentage of completion on construction projects.
- Claim expenses increased as a result of higher expected premium revenue and based on updated loss estimates from actuarial projections.

- Other Business Expenses decrease due to updated estimates based on trending actual results through September 2025. The regional inflation rate for Other Business Expenses is expected to increase by 2% annually for 2026 through 2028.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Vehicle Toll Revenue	-	-	-	-	-
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Investment Income	4.582	4.426	4.775	5.086	5.519
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$4.582	\$4.426	\$4.775	\$5.086	\$5.519
Expenses					
<i>Labor:</i>					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Health and Welfare	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Insurance	(14.166)	5.656	5.656	2.022	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Materials & Supplies	-	-	-	-	-
Other Business Expenses	1.622	1.655	1.688	1.722	1.792
Total Non-Labor Expense Changes	(\$12.544)	\$7.311	\$7.344	\$3.744	\$1.792
<i>Total Expenses before Depreciation and GASB Adjs.</i>					
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
OPEB Obligation	-	-	-	-	-
Environmental Remediation	-	-	-	-	-
Total Expense Changes	(\$12.544)	\$7.311	\$7.344	\$3.744	\$1.792
Cash Adjustment Changes					
<i>Revenue:</i>					
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
<i>Expenses:</i>					
Claims	-	-	-	-	-
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	0.000	0.000	0.000	0.000	0.000
Restricted Cash Adjustment & Market Value on investment	7.962	(11.737)	(12.119)	(8.830)	(7.311)
Total Cash Adjustment Changes	\$7.962	(\$11.737)	(\$12.119)	(\$8.830)	(\$7.311)
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

New York City Transit

MTA NEW YORK CITY TRANSIT
2026 Final Proposed Budget
November Financial Plan 2026 – 2029

FINANCIAL OVERVIEW

The November 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 \$2,261.5 million in additional revenue over the Plan period. Farebox Revenue increases by \$594.6 million over the financial plan period, primarily driven by the 2025 fare increase previously budgeted as an MTA-wide below-the-line plan adjustment. Other Operating Revenue increases by \$1,666.9 million, primarily due to the receipt of a federal formula grant that is being applied as PAYGO capital.
- **Non-Reimbursable Expenses:** The Plan reflects a \$64.8 million increase in operating expenses over the Plan period. Several factors contribute to the net changes, including increases in maintenance and other operating contract expenses primarily associated with OMNY fare media purchases and inflation-driven increases, fuel costs, and labor requirements for maintenance of new safety and security assets in stations, facilities, and subway platforms. These increases are partially offset by lower health & welfare expenses.
- **Headcount:** Compared to the July Plan, non-reimbursable headcount reflects a decrease of 1 position in 2025 and an increase of 6 positions in 2026, 78 positions in 2027, 51 positions in 2028, and 27 positions in 2029, primarily reflecting expanded maintenance associated with new safety and security assets in stations, facilities, rolling stock, and subway platforms. Reimbursable headcount increases by 90 positions in 2025, 276 positions in 2026, 302 positions in 2027, 170 positions in 2028, and 73 positions in 2029 to support capital project requirements.

Ridership

Paid ridership in 2025 reflects actual trends observed through September. Projections for subway and bus ridership for 2026 through 2029 remain unchanged. Paid ridership is expected to reach 1.665 billion in 2025, 1.665 billion in 2026, 1.707 billion in 2027, 1.738 billion in 2028, and 1.739 billion in 2029.

Subway paid ridership is expected to reach 1.286 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 paid ridership is expected to reach 363 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, 21.3 million in 2028, and 22.4 million in 2029.

MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways to operate more efficiently, reduce expenses, and improve customer service.

Annual savings of \$37 million are budgeted below-the-line in Volume 1 of this Plan. These include initiatives targeting operational flexibility, contract utilization, and energy efficiencies among others. Additional savings are expected for 2027 and beyond and initiative-level details will be reflected in future financial plans.

2025 NOVEMBER FORECAST

The 2025 November Forecast includes non-reimbursable revenue totaling \$7,680.3 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation, of \$13,677.9 million. 2025 November Forecast for reimbursable revenues and expenses are each \$1,366.9 million.

Non-reimbursable revenue is higher than the Mid-Year Forecast by \$1,590.7 million. Other operating revenue is higher than the Mid-Year Forecast by \$1,608.6 million due to the receipt of a federal formula grant that will be applied to PAYGO capital while farebox revenue is lower than the Mid-Year Forecast by \$18.0 million mainly due to uncollectable OMNY revenue adjustment.

Non-reimbursable expenses before depreciation and GASB adjustments are higher than the Mid-Year Forecast by \$205.6 million. This is primarily driven by higher overtime utilization, power, fuel and maintenance and other operating contracts. These increases are partially offset by savings due to vacancies and health & welfare rates.

Compared to the Adopted Budget, total revenues are \$3,221.9 million higher. Non-reimbursable revenue is \$3,266.8 million higher due to the receipt of a federal formula grant that will be applied to PAYGO capital, and reimbursable revenue is \$44.8 million lower. Total expenses before Depreciation and GASB adjustments are \$478.2 million higher. Non-reimbursable expenses are \$523.1 million higher due to higher overtime utilization, increases in paratransit service contracts to reflect higher trip volume, inflationary changes, electric power costs, maintenance, operating, and professional service contract expenses, as well as other expenses. These increases in expenses are partially offset by savings from vacancies, lower health & welfare rates, and lower fuel costs. Reimbursable expenses are lower by \$44.8 million due to the timing of capital project activity.

Full-time equivalent positions total 50,498 in the November Forecast, which includes 45,543 non-reimbursable positions and 4,954 reimbursable positions.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget includes revenue totaling \$6,357.3 million, of which \$4,856.6 million is non-reimbursable and \$1,500.7 million is reimbursable, primarily from capital project support reimbursements. Total expenses are \$15,428.8 million, of which \$12,853.8 million are operating expenses, and the remainder is for non-cash items such as depreciation and GASB adjustments. Non-reimbursable operating expenses are \$11,353.1 million, and reimbursable operating expenses are \$1,500.7 million.

The 2026 Final Proposed Budget's cash budget incorporates \$6,436.1 million in cash receipts and \$12,519.2 million in cash expenditures.

On an accrued basis, revenues are lower and expenses are higher than in the 2025 November Forecast. Total revenues for 2026 are \$6,357.3 million, \$2,689.8 million lower than in 2025, with non-reimbursable revenues decreasing by \$2,823.7 million and reimbursable revenues increasing by \$133.9 million; the decline in revenues reflects the receipt of the federal formula grant in 2025. Total expenses before GASB Adjustments and Depreciation of \$12,853.8 million increase by \$360.0 million from 2025. Non-reimbursable expenses increase by \$226.1 million, and reimbursable expenses increase by \$133.9 million.

Total revenues in the 2026 Final Proposed Budget are higher than the 2026 Preliminary Budget by \$225.3 million, driven by higher farebox revenue of \$149.1 million and other operating revenue of \$12.6 million, along with an increase on capital and other reimbursements of \$63.6 million. Total expenses, excluding non-cash items are \$77.3 million higher. Non-reimbursable expenses increase by \$13.8 million, and reimbursable expenses increase by \$63.6 million. The non-reimbursable increase results from expanded maintenance requirements associated with new safety and security assets in stations, facilities, revenue fleet and subway platforms, as well as higher fuel costs. This is partially offset by lower health and welfare projections and electric power. The reimbursable increase results from increased capital project activities.

Compared to the 2026 forecast in the February Plan, total revenue is \$363.6 million higher in the Final Proposed Budget. Non-reimbursable revenue is \$278.9 million higher, and reimbursable revenue is \$84.6 million higher. The non-reimbursable revenue increase is mainly due to higher farebox revenue, previously reflected as an MTA-wide below-the-line plan adjustment. Total expenses, excluding Depreciation and GASB, are \$403.9 million higher. Non-reimbursable expenses are \$319.3 million higher, and reimbursable expenses are \$84.6 million higher.

Full-time positions total 50,447 for 2026, comprised of 45,468 non-reimbursable positions and 4,978 reimbursable positions.

FINANCIAL PLAN 2027 - 2029 PROJECTIONS

The baseline projections for 2027 through 2029 reflect NYCT's most recent estimates of revenues and expenses and are based on inflation and rate assumptions as well as the impact of initiatives unique to New York City Transit.

Non-reimbursable revenues grow by 2.3% from \$4,856.6 million in 2026 to \$4,969.3 million in 2027. They continue to rise by 3.8% in 2028 and 1.0% in 2029, reflecting growing farebox revenue and City paratransit reimbursement.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 3.5% from \$11,353.1 million in 2026 to \$11,751.9 million in 2027. They continue to rise by 3.4% in 2028 and 4.0% in 2029.

Compared to the July Financial Plan, non-reimbursable revenues are higher by \$167.4 million in 2027, \$171.0 million in 2028, and \$170.8 million in 2029. These favorable changes are primarily due to higher farebox revenue, previously budgeted as an MTA-wide below-the-line plan adjustment. Non-reimbursable expenses before depreciation and GASB adjustments decrease by \$43.0 million in 2027, \$50.3 million in 2028, and \$61.3 million in 2029. This is primarily due to expanded maintenance requirements associated with new safety and security assets in stations, facilities and subway platforms, and higher fuel cost partially offset by lower health and welfare projections.

Compared to the February Financial Plan, non-reimbursable revenues are higher by \$290.3 million in 2027, \$384.5 million in 2028, and \$399.5 million in 2029. These favorable changes are primarily due to higher farebox revenue and higher City paratransit reimbursement projections. Non-reimbursable expenses before depreciation and GASB adjustments increase by \$259.4 million in 2027, \$204.2 million in 2028, \$206.4 million in 2029. 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, as well as other expenses. These increases in expenses are partially offset by decreases in health & welfare and fuel costs.

On a year-to-year basis, total headcount is 50,018 in 2027, 49,877 in 2028, and 49,883 in 2029. Compared to the July Plan, headcount increases by 380 positions in 2027, 221 positions in 2028, and 100 positions in 2029. The increase in non-reimbursable positions is due to expanded maintenance requirements associated with new safety and security assets in stations, facilities, and subway platforms. The growth in reimbursable positions is mainly due to increased capital project activities.

Compared to the February Plan, headcount increases by 89 positions in 2027, 391 positions in 2028, and 357 positions in 2029. Non-reimbursable positions increase to support service, operations, and maintenance requirements. Reimbursable positions are higher due to increased capital support activity.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,820.175	\$2,971.535	\$3,103.844	\$3,155.798	\$3,200.688	\$3,200.125
Bus	614.946	654.541	732.928	771.272	793.249	792.518
Paratransit	26.950	33.108	39.584	43.543	45.720	48.006
Fare Media Liability	<u>71.554</u>	<u>17.923</u>	<u>32.053</u>	<u>13.060</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$3,533.626	\$3,677.107	\$3,908.408	\$3,983.673	\$4,039.656	\$4,040.649
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	89.516	84.016	84.016	84.016	84.016
Paratransit Reimbursement	530.035	604.091	661.115	701.739	831.713	877.631
Other	<u>2,512.905</u>	<u>3,309.558</u>	<u>203.031</u>	<u>199.834</u>	<u>204.615</u>	<u>208.443</u>
Other Operating Revenue	\$3,126.956	\$4,003.165	\$948.162	\$985.590	\$1,120.344	\$1,170.090
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$6,660.582	\$7,680.273	\$4,856.570	\$4,969.262	\$5,160.000	\$5,210.738
Operating Expense						
<i>Labor:</i>						
Payroll	\$3,855.050	\$4,012.319	\$4,279.287	\$4,340.460	\$4,439.418	\$4,529.374
Overtime	<u>685.203</u>	<u>808.510</u>	<u>519.563</u>	<u>495.890</u>	<u>505.448</u>	<u>515.526</u>
Total Salaries and Wages	\$4,540.253	\$4,820.830	\$4,798.850	\$4,836.350	\$4,944.866	\$5,044.901
Health and Welfare	1,177.935	1,259.095	1,424.680	1,519.285	1,627.184	1,750.413
OPEB Current Payments	617.061	641.664	716.525	783.419	856.193	935.547
Pension	936.525	1,044.325	1,113.974	1,148.845	1,174.666	1,195.794
Other Fringe Benefits	<u>502.184</u>	<u>756.641</u>	<u>666.840</u>	<u>715.091</u>	<u>767.141</u>	<u>815.841</u>
Total Fringe Benefits	\$3,233.704	\$3,701.725	\$3,922.019	\$4,166.640	\$4,425.184	\$4,697.595
Reimbursable Overhead	(331.635)	(308.320)	(316.315)	(299.424)	(294.740)	(297.270)
Total Labor Expenses	\$7,442.323	\$8,214.234	\$8,404.554	\$8,703.566	\$9,075.310	\$9,445.225
<i>Non-Labor:</i>						
Electric Power	\$324.316	\$404.982	\$383.936	\$395.997	\$417.643	\$436.688
Fuel	121.912	123.109	132.048	130.266	130.691	134.333
Insurance	75.715	85.274	88.414	90.717	93.954	98.466
Claims	800.164	250.537	241.219	246.326	251.587	251.587
Paratransit Service Contracts	616.823	761.262	874.399	949.174	1,000.224	1,056.994
Maintenance and Other Operating Contracts	361.953	386.775	347.920	353.703	325.317	330.160
Professional Services Contracts	223.826	339.262	319.584	331.020	292.896	299.931
Materials and Supplies	346.020	417.729	409.386	392.005	405.509	431.476
Other Business Expenses	147.623	143.746	151.589	159.095	162.062	160.145
Total Non-Labor Expenses	\$3,018.352	\$2,912.675	\$2,948.495	\$3,048.303	\$3,079.884	\$3,199.779
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$10,460.675	\$11,126.909	\$11,353.050	\$11,751.869	\$12,155.194	\$12,645.004
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,423.102	\$2,551.000	\$2,575.000	\$2,575.000	\$2,575.000	\$2,575.000
Total Expenses	\$12,883.777	\$13,677.909	\$13,928.050	\$14,326.869	\$14,730.194	\$15,220.004
Net Surplus/(Deficit)	(\$6,223.196)	(\$5,997.636)	(\$9,071.479)	(\$9,357.607)	(\$9,570.194)	(\$10,009.266)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,432.235	1,366.858	1,500.721	1,444.251	1,425.077	1,436.532
Total Revenues	\$1,432.235	\$1,366.858	\$1,500.721	\$1,444.251	\$1,425.077	\$1,436.532
Operating Expense						
Labor:						
Payroll	\$448.535	\$465.542	\$578.852	\$557.442	\$544.999	\$546.333
Overtime	<u>204.412</u>	<u>190.503</u>	<u>168.851</u>	<u>164.585</u>	<u>167.878</u>	<u>170.797</u>
Total Salaries and Wages	\$652.947	\$656.045	\$747.703	\$722.027	\$712.877	\$717.130
Health and Welfare	18.199	13.487	19.562	20.639	21.777	22.981
OPEB Current Payments	16.087	17.334	18.528	19.827	21.204	22.678
Pension	40.553	39.319	39.069	39.866	40.254	40.938
Other Fringe Benefits	<u>219.670</u>	<u>216.295</u>	<u>249.857</u>	<u>239.161</u>	<u>233.447</u>	<u>233.859</u>
Total Fringe Benefits	\$294.509	\$286.435	\$327.016	\$319.493	\$316.682	\$320.456
Reimbursable Overhead	331.634	308.320	316.315	299.424	294.740	297.270
Total Labor Expenses	\$1,279.090	\$1,250.800	\$1,391.034	\$1,340.944	\$1,324.299	\$1,334.857
Non-Labor:						
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	43.413	41.681	40.681	40.381	40.381
Professional Services Contracts	17.294	15.091	9.166	9.166	9.166	10.063
Materials and Supplies	75.751	58.088	59.284	53.888	51.643	51.643
Other Business Expenses	10.380	(0.984)	(0.893)	(0.877)	(0.861)	(0.861)
Total Non-Labor Expenses	\$153.145	\$116.058	\$109.687	\$103.307	\$100.778	\$101.675
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,432.235	\$1,366.858	\$1,500.721	\$1,444.251	\$1,425.077	\$1,436.532
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable / Reimbursable						
Operating Revenue						
<i>Farebox Revenue:</i>						
Subway	\$2,820.175	\$2,971.535	\$3,103.844	\$3,155.798	\$3,200.688	\$3,200.125
Bus	614.946	654.541	732.928	771.272	793.249	792.518
Paratransit	26.950	33.108	39.584	43.543	45.720	48.006
Fare Media Liability	<u>71.554</u>	<u>17.923</u>	<u>32.053</u>	<u>13.060</u>	<u>0.000</u>	<u>0.000</u>
Farebox Revenue	\$3,533.626	\$3,677.107	\$3,908.408	\$3,983.673	\$4,039.656	\$4,040.649
<i>Other Operating Revenue:</i>						
Fare Reimbursement	84.016	89.516	84.016	84.016	84.016	84.016
Paratransit Reimbursement	530.035	604.091	661.115	701.739	831.713	877.631
Other	<u>2,512.905</u>	<u>3,309.558</u>	<u>203.031</u>	<u>199.834</u>	<u>204.615</u>	<u>208.443</u>
Other Operating Revenue	\$3,126.956	\$4,003.165	\$948.162	\$985.590	\$1,120.344	\$1,170.090
Capital and Other Reimbursements	1,432.235	1,366.858	1,500.721	1,444.251	1,425.077	1,436.532
Total Revenues	\$8,092.816	\$9,047.130	\$6,357.291	\$6,413.513	\$6,585.078	\$6,647.270
Operating Expense						
<i>Labor:</i>						
Payroll	\$4,303.585	\$4,477.861	\$4,858.139	\$4,897.902	\$4,984.416	\$5,075.707
Overtime	<u>889.615</u>	<u>999.013</u>	<u>688.415</u>	<u>660.475</u>	<u>673.327</u>	<u>686.324</u>
Total Salaries and Wages	\$5,193.200	\$5,476.874	\$5,546.554	\$5,558.377	\$5,657.743	\$5,762.031
<i>Health and Welfare</i>						
OPEB Current Payments	1,196.134	1,272.582	1,444.241	1,539.924	1,648.961	1,773.394
Pension	633.148	658.998	735.053	803.246	877.397	958.226
Other Fringe Benefits	<u>977.078</u>	<u>1,083.644</u>	<u>1,153.043</u>	<u>1,188.711</u>	<u>1,214.920</u>	<u>1,236.731</u>
Total Fringe Benefits	\$3,528.213	\$3,988.160	\$4,249.034	\$4,486.133	\$4,741.866	\$5,018.051
Reimbursable Overhead	(0.001)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$8,721.413	\$9,465.034	\$9,795.588	\$10,044.510	\$10,399.610	\$10,780.082
<i>Non-Labor:</i>						
Electric Power	\$324.618	\$405.234	\$384.188	\$396.249	\$417.895	\$436.940
Fuel	122.369	123.307	132.246	130.464	130.889	134.531
Insurance	75.715	85.274	88.414	90.717	93.954	98.466
Claims	800.164	250.537	241.219	246.326	251.587	251.587
Paratransit Service Contracts	616.823	761.262	874.399	949.174	1,000.224	1,056.994
Maintenance and Other Operating Contracts	410.916	430.188	389.601	394.384	365.698	370.540
Professional Services Contracts	241.119	354.353	328.750	340.186	302.062	309.993
Materials and Supplies	421.771	475.816	468.669	445.893	457.152	483.119
Other Business Expenses	158.003	142.762	150.696	158.218	161.201	159.284
Total Non-Labor Expenses	\$3,171.497	\$3,028.733	\$3,058.182	\$3,151.610	\$3,180.662	\$3,301.454
<i>Other Expense Adjustments:</i>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$11,892.910	\$12,493.767	\$12,853.770	\$13,196.120	\$13,580.271	\$14,081.536
Depreciation						
GASB 49 Environmental Remediation	\$2,244.257	\$2,413.000	\$2,437.000	\$2,437.000	\$2,437.000	\$2,437.000
GASB 68 Pension Expense Adjustment	41.015	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	(66.206)	(66.000)	(66.000)	(66.000)	(66.000)	(66.000)
GASB 87 Lease Adjustment	172.793	173.000	173.000	173.000	173.000	173.000
GASB 96 SBITA Adjustment	30.923	31.000	31.000	31.000	31.000	31.000
GASB 101 Compensated Absences	0.320	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,423.102	\$2,551.000	\$2,575.000	\$2,575.000	\$2,575.000	\$2,575.000
Total Expenses	\$14,316.012	\$15,044.767	\$15,428.770	\$15,771.120	\$16,155.271	\$16,656.536
Net Surplus/(Deficit)	(\$6,223.196)	(\$5,997.636)	(\$9,071.479)	(\$9,357.607)	(\$9,570.194)	(\$10,009.266)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,442.876	\$3,714.629	\$3,908.608	\$3,983.873	\$4,039.856	\$4,040.849
<i>Other Operating Revenue:</i>						
Fare Reimbursement	39.052	104.480	84.016	84.016	84.016	84.016
Paratransit Reimbursement	486.121	661.988	660.516	701.660	831.631	877.543
Other Revenue	<u>210.046</u>	<u>251.506</u>	<u>203.031</u>	<u>199.834</u>	<u>204.615</u>	<u>208.443</u>
Other Operating Revenue	735.219	1,017.974	947.563	985.510	1,120.262	1,170.002
Capital and Other Reimbursements	1,363.743	1,480.256	1,579.906	1,555.392	1,498.479	1,433.032
Total Receipts	\$5,541.838	\$6,212.859	\$6,436.077	\$6,524.775	\$6,658.597	\$6,643.883
Expenditures						
<i>Labor:</i>						
Payroll	\$4,258.880	\$4,578.440	\$4,853.754	\$4,854.035	\$4,920.143	\$5,028.686
Overtime	<u>889.615</u>	<u>999.013</u>	<u>688.415</u>	<u>660.475</u>	<u>673.327</u>	<u>686.324</u>
Total Salaries & Wages	\$5,148.495	\$5,577.453	\$5,542.169	\$5,514.510	\$5,593.470	\$5,715.010
Health and Welfare	1,208.681	1,292.089	1,428.413	1,524.136	1,631.988	1,755.149
OPEB Current Payments	633.148	658.998	735.053	803.246	877.397	958.226
Pension	993.818	916.413	1,153.043	1,188.711	1,214.920	1,236.731
Other Fringe Benefits	<u>611.718</u>	<u>666.248</u>	<u>686.180</u>	<u>685.891</u>	<u>712.143</u>	<u>742.696</u>
Total Fringe Benefits	\$3,447.365	\$3,533.748	\$4,002.689	\$4,201.984	\$4,436.448	\$4,692.802
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$8,595.860	\$9,111.201	\$9,544.858	\$9,716.494	\$10,029.918	\$10,407.812
<i>Non-Labor:</i>						
Electric Power	\$329.144	\$416.156	\$395.110	\$407.171	\$428.817	\$447.862
Fuel	121.554	123.307	132.246	130.464	130.889	134.531
Insurance	104.624	88.386	90.182	89.742	94.142	100.678
Claims	151.534	364.295	160.235	165.342	170.603	170.603
Paratransit Service Contracts	599.571	759.262	872.399	947.174	998.224	1,054.994
Maintenance and Other Operating Contracts	394.586	449.188	389.601	394.384	365.698	370.540
Professional Services Contracts	230.487	345.353	319.750	331.186	293.062	300.993
Materials and Supplies	460.731	471.316	464.169	441.393	452.652	478.619
Other Business Expenses	139.817	142.762	150.696	158.218	161.201	159.284
Total Non-Labor Expenditures	\$2,532.048	\$3,160.025	\$2,974.388	\$3,065.073	\$3,095.288	\$3,218.104
<i>Other Expenditure Adjustments:</i>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$11,127.908	\$12,271.226	\$12,519.247	\$12,781.567	\$13,125.206	\$13,625.916
Net Cash Balance	(\$5,586.070)	(\$6,058.367)	(\$6,083.170)	(\$6,256.793)	(\$6,466.609)	(\$6,982.033)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
Farebox Revenue	(\$90.750)	\$37.522	\$0.200	\$0.200	\$0.200	\$0.200
<i>Other Operating Revenue:</i>						
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	(2,302.859)	(3,058.053)	0.000	0.000	0.000	0.000
Other Operating Revenue	(\$2,391.737)	(\$2,985.192)	(\$0.599)	(\$0.080)	(\$0.082)	(\$0.088)
Capital and Other Reimbursements	(68.492)	113.398	79.185	111.141	73.401	(3.499)
Total Receipts	(\$2,550.978)	(\$2,834.272)	\$78.786	\$111.261	\$73.520	(\$3.387)
Expenditures						
Labor:						
Payroll	\$44.705	(\$100.578)	\$4.385	\$43.866	\$64.273	\$47.021
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Total Salaries and Wages	\$44.705	(\$100.578)	\$4.385	\$43.866	\$64.273	\$47.021
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)	167.231	0.000	0.000	0.000	0.000
Other Fringe Benefits	110.136	306.687	230.517	268.361	288.445	307.004
Total Fringe Benefits	\$80.848	\$454.412	\$246.345	\$284.149	\$305.418	\$325.249
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
Total Labor Expenditures	\$125.553	\$353.833	\$250.730	\$328.016	\$369.691	\$372.270
Non-Labor:						
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	(113.758)	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
Total Non-Labor Expenditures	\$639.449	(\$131.292)	\$83.794	\$86.537	\$85.373	\$83.350
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$765.002	\$222.541	\$334.524	\$414.553	\$455.065	\$455.620
Total Cash Conversion Adjustments before Depreciation	(\$1,785.977)	(\$2,611.730)	\$413.310	\$525.814	\$528.584	\$452.233
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,423.102	\$2,551.000	\$2,575.000	\$2,575.000	\$2,575.000	\$2,575.000
Total Cash Conversion Adjustments	\$637.126	(\$60.731)	\$2,988.310	\$3,100.814	\$3,103.584	\$3,027.233

MTA NEW YORK CITY TRANSIT
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- Farebox Revenue estimates reflect results through September for 2025. For the remainder of the Plan period, farebox revenue projections reflect the 2026 fare increase.

Other Operating Revenue

- 2026-2027 city paratransit reimbursement, consistent with State Law, 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 Transit Adjudication Bureau collections.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based upon reimbursable expense levels driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

EXPENSES

Payroll

- Salaries for both represented and non-represented employees reflect revised wage assumptions.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Premium increase assumptions for 2026 through 2029 are 5.8% per year for annual employees and 7.9% per year for hourly employees.
- Projected changes also reflect the impact of headcount changes.

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 November 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 November 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, consistent with trip trends.

Maintenance and Other Operating Contracts

- Expenses are higher in 2025 compared to 2026, reflecting 2025 projected results. Changes in 2027 through 2029 primarily reflect fleet maintenance requirements, timing of paratransit fleet purchases, and inflationary projections.

Professional Service Contracts

Annual expense levels vary year by year primarily due to the timing of projects such as Automated Camera Enforcement (ACE), real estate expenses, and inflationary changes.

Materials and Supplies

- Expense levels fluctuate year-to-year primarily due to the timing of subway fleet, bus fleet, and facilities maintenance requirements. Other changes reflect inflationary projections.

Other Business Expenses

- No significant budgetary changes.

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
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable									
Operating Revenues									
Subway	2,971.535	3,103.844	132.308	3,155.798	51.954	3,200.688	44.890	3,200.125	(0.563)
Bus	654.541	732.928	78.387	771.272	38.344	793.249	21.977	792.518	(0.731)
Paratransit	33.108	39.584	6.476	43.543	3.959	45.720	2.177	48.006	2.286
Fare Media Liability	17.923	32.053	14.130	13.060	(18.993)	0.000	(13.060)	0.000	0.000
Total Farebox Revenue	\$3,677.107	\$3,908.408	\$231.301	\$3,983.673	\$75.265	\$4,039.656	\$55.984	\$4,040.649	\$0.992
Fare Reimbursement	89.516	84.016	(5.500)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	604.091	661.115	57.024	701.739	40.624	831.713	129.973	877.631	45.918
Other	3,309.558	203.031	(3,106.527)	199.834	(3.197)	204.615	4.781	208.443	3.827
Total Other Operating Revenue	4,003.165	948.162	(3,055.003)	985.590	37.428	1,120.344	134.754	1,170.090	49.746
Total Revenues	\$7,680.273	\$4,856.570	(\$2,823.702)	\$4,969.262	\$112.692	\$5,160.000	\$190.738	\$5,210.738	\$50.738
Operating Expenses									
Labor:									
Payroll	\$4,012.319	\$4,279.287	(\$266.968)	\$4,340.460	(\$61.173)	\$4,439.418	(\$98.958)	\$4,529.374	(\$89.957)
Overtime	808.510	519.563	288.947	495.890	23.673	505.448	(9.558)	515.526	(10.078)
Health and Welfare	1,259.095	1,424.680	(165.585)	1,519.285	(94.606)	1,627.184	(107.899)	1,750.413	(123.228)
OPEB Current Payments	641.664	716.525	(74.861)	783.419	(66.894)	856.193	(72.774)	935.547	(79.355)
Pension	1,044.325	1,113.974	(69.649)	1,148.845	(34.871)	1,174.666	(25.822)	1,195.794	(21.128)
Other Fringe Benefits	756.641	666.840	89.800	715.091	(48.250)	767.141	(52.050)	815.841	(48.700)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(308.320)	(316.315)	7.994	(299.424)	(16.891)	(294.740)	(4.684)	(297.270)	2.530
Total Labor Expenses	\$8,214.234	\$8,404.554	(\$190.320)	\$8,703.566	(\$299.012)	\$9,075.310	(\$371.744)	\$9,445.225	(\$369.915)
Non-Labor:									
Electric Power	\$404.982	\$383.936	\$21.046	\$395.997	(\$12.061)	\$417.643	(\$21.646)	\$436.688	(\$19.045)
Fuel	123.109	132.048	(8.939)	130.266	1.782	130.691	(0.425)	134.333	(3.642)
Insurance	85.274	88.414	(3.140)	90.717	(2.303)	93.954	(3.237)	98.466	(4.512)
Claims	250.537	241.219	9.317	246.326	(5.107)	251.587	(5.261)	251.587	0.000
Paratransit Service Contracts	761.262	874.399	(113.138)	949.174	(74.775)	1,000.224	(51.050)	1,056.994	(56.770)
Maintenance and Other Operating Contracts	386.775	347.920	38.855	353.703	(5.783)	325.317	28.386	330.160	(4.843)
Professional Services Contracts	339.262	319.584	19.678	331.020	(11.436)	292.896	38.124	299.931	(7.034)
Materials and Supplies	417.729	409.386	8.343	392.005	17.381	405.509	(13.504)	431.476	(25.967)
Other Business Expenses	143.746	151.589	(7.843)	159.095	(7.505)	162.062	(2.967)	160.145	1.917
Total Non-Labor Expenses	\$2,912.675	\$2,948.495	(\$35.820)	\$3,048.303	(\$99.808)	\$3,079.884	(\$31.580)	\$3,199.779	(\$119.895)
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$11,126.909	\$11,353.050	(\$226.140)	\$11,751.869	(\$398.820)	\$12,155.194	(\$403.325)	\$12,645.004	(\$489.810)
Depreciation									
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,551.000	\$2,575.000	(\$24.000)	\$2,575.000	\$0.000	\$2,575.000	\$0.000	\$2,575.000	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$13,677.909	\$13,928.050	(\$250.140)	\$14,326.869	(\$398.820)	\$14,730.194	(\$403.325)	\$15,220.004	(\$489.810)
Net Surplus/(Deficit)	(\$5,997.636)	(\$9,071.479)	(\$3,073.843)	(\$9,357.607)	(\$286.128)	(\$9,570.194)	(\$212.587)	(\$10,009.266)	(\$439.072)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	Change
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Reimbursable</u>									
Operating Revenues									
Subway	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bus	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fare Media Liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fare Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Reimbursement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,366.858	1,500.721	133.863	1,444.251	(56.470)	1,425.077	(19.173)	1,436.532	11.454
Total Revenues	\$1,366.858	\$1,500.721	\$133.863	\$1,444.251	(\$56.470)	\$1,425.077	(\$19.173)	\$1,436.532	\$11.454
Operating Expenses									
<u>Labor:</u>									
Payroll	\$465.542	\$578.852	(\$113.310)	\$557.442	\$21.410	\$544.999	\$12.443	\$546.333	(\$1.334)
Overtime	190.503	168.851	21.652	164.585	4.267	167.878	(3.294)	170.797	(2.919)
Health and Welfare	13.487	19.562	(6.074)	20.639	(1.077)	21.777	(1.138)	22.981	(1.204)
OPEB Current Payments	17.334	18.528	(1.194)	19.827	(1.299)	21.204	(1.377)	22.678	(1.474)
Pension	39.319	39.069	0.249	39.866	(0.796)	40.254	(0.388)	40.938	(0.684)
Other Fringe Benefits	216.295	249.857	(33.562)	239.161	10.695	233.447	5.714	233.859	(0.412)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	308.320	316.315	(7.994)	299.424	16.891	294.740	4.684	297.270	(2.530)
Total Labor Expenses	\$1,250.800	\$1,391.034	(\$140.234)	\$1,340.944	\$50.090	\$1,324.299	\$16.644	\$1,334.857	(\$10.557)
<u>Non-Labor:</u>									
Electric Power	\$0.252	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000	\$0.252	\$0.000
Fuel	0.198	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	43.413	41.681	1.732	40.681	1.000	40.381	0.300	40.381	0.000
Professional Services Contracts	15.091	9.166	5.925	9.166	0.000	9.166	0.000	10.063	(0.897)
Materials and Supplies	58.088	59.284	(1.196)	53.888	5.396	51.643	2.245	51.643	0.000
Other Business Expenses	(0.984)	(0.893)	(0.091)	(0.877)	(0.016)	(0.861)	(0.016)	(0.861)	0.000
Total Non-Labor Expenses	\$116.058	\$109.687	\$6.371	\$103.307	\$6.380	\$100.778	\$2.529	\$101.675	(\$0.897)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$1,366.858	\$1,500.721	(\$133.863)	\$1,444.251	\$56.470	\$1,425.077	\$19.173	\$1,436.532	(\$11.454)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Subway	2,971.535	3,103.844	132.308	3,155.798	51.954	3,200.688	44.890	3,200.125	(0.563)
Bus	654.541	732.928	78.387	771.272	38.344	793.249	21.977	792.518	(0.731)
Paratransit	33.108	39.584	6.476	43.543	3.959	45.720	2.177	48.006	2.286
Fare Media Liability	17.923	32.053	14.130	13.060	(18.993)	0.000	(13.060)	0.000	0.000
Total Farebox Revenue	\$3,677.107	\$3,908.408	\$231.301	\$3,983.673	\$75.265	\$4,039.656	\$55.984	\$4,040.649	\$0.992
Fare Reimbursement	89.516	84.016	(5.500)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	604.091	661.115	57.024	701.739	40.624	831.713	129.973	877.631	45.918
Other	3,309.558	203.031	(3,106.527)	199.834	(3.197)	204.615	4.781	208.443	3.827
Total Other Operating Revenue	4,003.165	948.162	(3,055.003)	985.590	37.428	1,120.344	134.754	1,170.090	49.746
Capital and Other Reimbursements	1,366.858	1,500.721	133.863	1,444.251	(56.470)	1,425.077	(19.173)	1,436.532	11.454
Total Revenues	\$9,047.130	\$6,357.291	(\$2,689.839)	\$6,413.513	\$56.222	\$6,585.078	\$171.565	\$6,647.270	\$62.192
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4,477.861	\$4,858.139	(\$380.278)	\$4,897.902	(\$39.763)	\$4,984.416	(\$86.515)	\$5,075.707	(\$91.291)
Overtime	999.013	688.415	310.599	660.475	27.940	673.327	(12.852)	686.324	(12.997)
Health and Welfare	1,272.582	1,444.241	(171.659)	1,539.924	(95.683)	1,648.961	(109.037)	1,773.394	(124.433)
OPEB Current Payments	658.998	735.053	(76.055)	803.246	(68.193)	877.397	(74.151)	958.226	(80.829)
Pension	1,083.644	1,153.043	(69.400)	1,188.711	(35.667)	1,214.920	(26.210)	1,236.731	(21.811)
Other Fringe Benefits	972.936	916.697	56.239	954.252	(37.555)	1,000.588	(46.336)	1,049.700	(49.112)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$9,465.034	\$9,795.588	(\$330.554)	\$10,044.510	(\$248.922)	\$10,399.610	(\$355.100)	\$10,780.082	(\$380.472)
<u>Non-Labor:</u>									
Electric Power	\$405.234	\$384.188	\$21.046	\$396.249	(\$12.061)	\$417.895	(\$21.646)	\$436.940	(\$19.045)
Fuel	123.307	132.246	(8.939)	130.464	1.782	130.889	(0.425)	134.531	(3.642)
Insurance	85.274	88.414	(3.140)	90.717	(2.303)	93.954	(3.237)	98.466	(4.512)
Claims	250.537	241.219	9.317	246.326	(5.107)	251.587	(5.261)	251.587	0.000
Paratransit Service Contracts	761.262	874.399	(113.138)	949.174	(74.775)	1,000.224	(51.050)	1,056.994	(56.770)
Maintenance and Other Operating Contracts	430.188	389.601	40.587	394.384	(4.783)	365.698	28.686	370.540	(4.843)
Professional Services Contracts	354.353	328.750	25.603	340.186	(11.436)	302.062	38.124	309.993	(7.931)
Materials and Supplies	475.816	468.669	7.147	445.893	22.777	457.152	(11.259)	483.119	(25.967)
Other Business Expenses	142.762	150.696	(7.934)	158.218	(7.521)	161.201	(2.983)	159.284	1.917
Total Non-Labor Expenses	\$3,028.733	\$3,058.182	(\$29.450)	\$3,151.610	(\$93.428)	\$3,180.662	(\$29.051)	\$3,301.454	(\$120.792)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$12,493.767	\$12,853.770	(\$360.003)	\$13,196.120	(\$342.350)	\$13,580.271	(\$384.151)	\$14,081.536	(\$501.265)
Depreciation									
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
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	\$2,551.000	\$2,575.000	(\$24.000)	\$2,575.000	\$0.000	\$2,575.000	\$0.000	\$2,575.000	\$0.000
Total Expenses After Depreciation and GASB Adjs.	\$15,044.767	\$15,428.770	(\$384.004)	\$15,771.120	(\$342.350)	\$16,155.271	(\$384.151)	\$16,656.536	(\$501.265)
Net Surplus/(Deficit)	(\$5,997.636)	(\$9,071.479)	(\$3,073.843)	(\$9,357.607)	(\$286.128)	(\$9,570.194)	(\$212.587)	(\$10,009.266)	(\$439.072)

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Receipts	\$3,714.629	\$3,908.608	\$193.979	\$3,983.873	\$75.265	\$4,039.856	\$55.984	\$4,040.849	\$0.992
Fare Reimbursement	104.480	84.016	(20.464)	84.016	0.000	84.016	0.000	84.016	0.000
Paratransit Reimbursement	661.988	660.516	(1.472)	701.660	41.143	831.631	129.971	877.543	45.912
Other	251.506	203.031	(48.475)	199.834	(3.197)	204.615	4.781	208.443	3.827
Total Other Operating Revenue	1,017.974	947.563	(70.411)	985.510	37.947	1,120.262	134.752	1,170.002	49.740
Capital and Other Reimbursements	1,480.256	1,579.906	99.650	1,555.392	(24.514)	1,498.479	(56.913)	1,433.032	(65.446)
Total Receipts	\$6,212.859	\$6,436.077	\$223.218	\$6,524.775	\$88.698	\$6,658.597	\$133.823	\$6,643.883	(\$14.715)
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$4,578.440	\$4,853.754	(\$275.314)	\$4,854.035	(\$0.281)	\$4,920.143	(\$66.108)	\$5,028.686	(\$108.544)
Overtime	999.013	688.415	310.599	660.475	27.940	673.327	(12.852)	686.324	(12.997)
Health and Welfare	1,292.089	1,428.413	(136.324)	1,524.136	(95.723)	1,631.988	(107.852)	1,755.149	(123.161)
OPEB Current Payments	658.998	735.053	(76.055)	803.246	(68.193)	877.397	(74.151)	958.226	(80.829)
Pension	916.413	1,153.043	(236.631)	1,188.711	(35.667)	1,214.920	(26.210)	1,236.731	(21.811)
Other Fringe Benefits	666.248	686.180	(19.932)	685.891	0.289	712.143	(26.252)	742.696	(30.553)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$9,111.201	\$9,544.858	(\$433.657)	\$9,716.494	(\$171.636)	\$10,029.918	(\$313.424)	\$10,407.812	(\$377.894)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$416.156	\$395.110	\$21.046	\$407.171	(\$12.061)	\$428.817	(\$21.646)	\$447.862	(\$19.045)
Fuel	123.307	132.246	(8.939)	130.464	1.782	130.889	(0.425)	134.531	(3.642)
Insurance	88.386	90.182	(1.796)	89.742	0.440	94.142	(4.401)	100.678	(6.536)
Claims	364.295	160.235	204.059	165.342	(5.107)	170.603	(5.261)	170.603	0.000
Paratransit Service Contracts	759.262	872.399	(113.138)	947.174	(74.775)	998.224	(51.050)	1,054.994	(56.770)
Maintenance and Other Operating Contracts	449.188	389.601	59.587	394.384	(4.783)	365.698	28.686	370.540	(4.843)
Professional Services Contracts	345.353	319.750	25.603	331.186	(11.436)	293.062	38.124	300.993	(7.931)
Materials and Supplies	471.316	464.169	7.147	441.393	22.777	452.652	(11.259)	478.619	(25.967)
Other Business Expenses	142.762	150.696	(7.934)	158.218	(7.521)	161.201	(2.983)	159.284	1.917
Total Non-Labor Expenditures	\$3,160.025	\$2,974.388	\$185.636	\$3,065.073	(\$90.685)	\$3,095.288	(\$30.215)	\$3,218.104	(\$122.816)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$12,271.226	\$12,519.247	(\$248.021)	\$12,781.567	(\$262.321)	\$13,125.206	(\$343.639)	\$13,625.916	(\$500.710)
Net Cash Surplus/(Deficit)	(\$6,058.367)	(\$6,083.170)	(\$24.802)	(\$6,256.793)	(\$173.623)	(\$6,466.609)	(\$209.816)	(\$6,982.033)	(\$515.424)

MTA NEW YORK CITY TRANSIT
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Plan-To-Plan Changes by Generic Category - Baseline

2025: NOVEMBER FORECAST VS. MID-YEAR FORECAST

The 2025 November Forecast is based on actual performance through September with projections for the remainder of the year based on current trends and known activities.

REVENUE

- Farebox revenue projections have been updated based on actuals through September 2025 with a reforecast for the remainder of the year to better align with observed ridership trends.
- Other operating revenue is higher due to the receipt of a federal formula grant that will be applied to PAYGO capital.

EXPENSES

- Payroll expenses are lower due to vacancies.
- Overtime is higher due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance, and weather.
- Health & Welfare costs decrease primarily due to rate and headcount changes.
- Pensions expenses increase, consistent with the latest actuarial estimates.
- Other fringe benefit expenses increase mainly due to higher workers' compensation costs reflective of the latest actuarial estimates.
- Electric Power expenses are higher than forecasted.
- Fuel expenses are higher than forecasted.
- Insurance expenses remain unchanged consistent with the latest premium projections.
- Claims increase, consistent with the latest actuarial estimates.
- Maintenance and Other Operating Contracts increase due to higher than anticipated maintenance requirements for fleet and facilities.
- Professional Service Contracts decrease primarily due to the transfer of OMNY implementation support costs to MTA Headquarters.
- Paratransit Service Contracts were lower than anticipated due to the timing of scheduling technology support needs.
- Materials and Supplies increase due to higher than anticipated maintenance requirements.
- Other Business Expense is lower due to a technical adjustment to partially reallocate expense to another category.

2026 - 2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Farebox revenue is higher reflective of the 2026 fare increase previously budgeted as an MTA-wide below-the-line plan adjustment.
- Other operating revenue increases primarily due to updated fare media surcharge fees.
- Capital and other reimbursements are higher, reflecting additional capital project requirements.

EXPENSES

- Payroll expense is higher reflective of increased maintenance needs with a focus on safety and security, as well as revised wage assumptions.
- Overtime expenses are higher in 2026 to account for employee availability changes and workforce realignment for scheduled maintenance.
- Health & Welfare/OPEB costs decrease primarily due to lower rates and higher prescription drug credits.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses decrease due to a reassessment in the amount of capital reimbursement for fringe benefits' costs related to capital project activity.
- Electric Power and Fuel changes are based on the latest NYPA projections, fuel prices, and consumption estimates.
- Insurance expenses remain unchanged.
- Paratransit Service Contracts remain mainly unchanged.
- Maintenance and Other Operating Contracts increase due to OMNY fare media inventory needs, a technical adjustment reallocating expense to this category, and inflationary changes.
- Professional Service Contracts reflect increases due to operating budget impacts for communications-based train control, storm surge, and emergency booth communication system assets, as well as Paratransit call center IT support requirements. These increases are offset by the transfer of OMNY implementation support costs to MTA Headquarters.
- Materials and Supplies decrease mainly due to inflationary adjustments.
- Other Business Expense had no significant budgetary changes.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA NEW YORK CITY TRANSIT
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Plan-To-Plan Changes by Generic Category - Baseline

2025 - 2028: NOVEMBER FORECAST VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Farebox revenue is higher reflective of the 2026 fare increase previously budgeted as an MTA-wide below-the-line plan adjustment.
- Other operating revenue is higher due to the receipt of a federal formula grant that will be applied to PAYGO capital and an increase in City paratransit reimbursement.
- Capital and other reimbursements are higher, reflecting additional capital project requirements.

EXPENSES

- Payroll increases due to maintenance and service plan requirements, as well as revised wage assumptions.
- Overtime expenses are higher in 2025 due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance, and weather, and higher in 2026 to account for employee availability changes and workforce realignment for schedule maintenance.
- Health & Welfare/OPEB costs decrease primarily due to lower rates and higher prescription drug credits.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses increase reflecting headcount changes due to operating and capital activities.
- Electric Power and Fuel changes are based on the latest electric power rates, fuel price projections, and consumption estimates.
- Insurance expenses increase reflects the latest premium projections.
- 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, Paratransit fleet reforecast, OMNY fare media inventory needs, and inflationary changes.
- Professional Service Contracts reflect increases due to operating budget impacts to maintain assets throughout the system, and higher real estate expenses. These increases are partially offset by the transfer of OMNY implementation support costs to MTA Headquarters.
- Materials and Supplies increase primarily due to inflationary adjustments.
- Other Business Expenses have no significant budgetary changes.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

Reflects depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA New York City Transit
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$5,854.219)	(\$6,164.003)	(\$6,471.537)	(\$6,704.367)	(\$7,222.903)
Baseline Changes					
Revenue					
Farebox Revenue	(\$17.981)	\$149.090	\$152.717	\$155.372	\$155.410
Other Operating Revenue	1,608.641	12.641	14.642	15.618	15.393
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	\$1,590.661	\$161.731	\$167.358	\$170.990	\$170.802
Expenses					
Labor:					
Payroll	\$157.564	(\$20.525)	(\$8.529)	(\$5.643)	(\$3.709)
Overtime	(323.911)	(34.903)	(1.480)	(1.509)	(1.540)
Health and Welfare	120.539	54.401	54.107	63.578	70.919
OPEB Current Payment	33.600	19.907	19.489	19.099	18.607
Pensions	(11.617)	(6.121)	(1.741)	0.052	1.211
Other Fringe Benefits	(125.826)	3.383	6.613	0.576	(2.424)
Reimbursable Overhead	20.945	14.464	15.626	7.730	4.231
Total Labor Expense Changes	(\$128.706)	\$30.606	\$84.085	\$83.883	\$87.295
Non-Labor:					
Electric Power	(\$18.715)	\$9.212	\$0.043	\$3.366	\$6.094
Fuel	(6.921)	(8.567)	(8.437)	(8.404)	(8.104)
Insurance	(0.000)	0.000	0.000	0.000	0.000
Claims	(14.276)	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	4.237	(0.000)	(1.460)	(0.768)	(0.001)
Maintenance and Other Operating Contracts	(50.864)	(37.613)	(35.636)	(35.919)	(35.526)
Professional Service Contracts	9.541	(5.621)	1.453	1.768	2.106
Materials & Supplies	(4.806)	(4.762)	0.006	3.429	6.421
Other Business Expenses	4.907	2.996	2.949	2.948	2.967
Total Non-Labor Expense Changes	(\$76.896)	(\$44.355)	(\$41.082)	(\$33.581)	(\$26.042)
Depreciation/OPEB/GASB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$205.602)	(\$13.750)	\$43.003	\$50.302	\$61.253
Cash Adjustment Changes					
Revenue	(1,603.616)	(13.253)	(0.609)	6.784	3.440
Expense	14.409	(53.895)	4.992	9.682	5.375
Depreciation/OPEB/GASB	(0.000)	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$1,589.207)	(\$67.148)	\$4.383	\$16.465	\$8.815
Total Baseline Changes	(\$204.148)	\$80.833	\$214.744	\$237.758	\$240.870
Total Changes	(\$204.148)	\$80.833	\$214.744	\$237.758	\$240.870
November Financial Plan - Cash Surplus/(Deficit)	(\$6,058.367)	(\$6,083.170)	(\$6,256.793)	(\$6,466.609)	(\$6,982.033)

MTA New York City Transit
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue					
Other Operating Revenue					
Capital and Other Reimbursement	(36.490)	63.600	66.477	33.831	17.153
Total Revenue Changes	(\$36.490)	\$63.600	\$66.477	\$33.831	\$17.153
Expenses					
<i>Labor:</i>					
Payroll	\$83.505	(\$29.753)	(\$31.975)	(\$15.983)	(\$7.610)
Overtime	(48.166)	(3.253)	(2.151)	(2.193)	(1.801)
Health and Welfare	6.739	1.118	1.789	2.500	4.272
OPEB Current Payment	(0.789)	(2.770)	(2.993)	(3.247)	(3.521)
Pensions	(0.142)	(0.097)	(0.142)	(0.080)	(0.112)
Other Fringe Benefits	19.230	(13.783)	(14.876)	(7.695)	(3.849)
Reimbursable Overhead	(20.945)	(14.464)	(15.626)	(7.730)	(4.231)
Total Labor Expense Changes	\$39.432	(\$63.002)	(\$65.974)	(\$34.428)	(\$16.853)
<i>Non-Labor:</i>					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(1.882)	(0.300)	(0.300)	0.000	0.000
Professional Service Contracts	(1.135)	0.897	0.897	0.897	0.000
Materials & Supplies	0.000	(1.196)	(1.101)	(0.301)	(0.301)
Other Business Expenses	0.075	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	(\$2.942)	(\$0.598)	(\$0.503)	\$0.597	(\$0.300)
Total Expense Changes	\$36.490	(\$63.600)	(\$66.477)	(\$33.831)	(\$17.153)
Cash Adjustment Changes					
Capital Reimbursement Timing					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA New York City Transit
November Financial Plan 2026 - 2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$5,854.219)	(\$6,164.003)	(\$6,471.537)	(\$6,704.367)	(\$7,222.903)
Baseline Changes					
Revenue					
Farebox Revenue	(\$17.981)	\$149.090	\$152.717	\$155.372	\$155.410
Other Operating Revenue	1,608.641	12.641	14.642	15.618	15.393
Capital and Other Reimbursement	(36.490)	63.600	66.477	33.831	17.153
Total Revenue Changes	\$1,554.170	\$225.331	\$233.835	\$204.822	\$187.955
Expenses					
<i>Labor:</i>					
Payroll	\$241.069	(\$50.278)	(\$40.504)	(\$21.625)	(\$11.319)
Overtime	(372.077)	(38.157)	(3.631)	(3.703)	(3.342)
Health and Welfare	127.278	55.520	55.896	66.078	75.191
OPEB Current Payment	32.811	17.137	16.496	15.852	15.085
Pensions	(11.759)	(6.218)	(1.883)	(0.028)	1.100
Other Fringe Benefits	(106.596)	(10.400)	(8.263)	(7.119)	(6.273)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	(\$89.274)	(\$32.396)	\$18.111	\$49.454	\$70.442
<i>Non-Labor:</i>					
Electric Power	(\$18.715)	\$9.212	\$0.043	\$3.366	\$6.094
Fuel	(6.921)	(8.567)	(8.437)	(8.404)	(8.104)
Insurance	(0.000)	0.000	0.000	0.000	0.000
Claims	(14.276)	(0.000)	(0.000)	(0.000)	(0.000)
Paratransit Service Contracts	4.237	(0.000)	(1.460)	(0.768)	(0.001)
Maintenance and Other Operating Contracts	(52.746)	(37.913)	(35.936)	(35.919)	(35.525)
Professional Service Contracts	8.406	(4.724)	2.350	2.665	2.107
Materials & Supplies	(4.805)	(5.957)	(1.095)	3.128	6.120
Other Business Expenses	4.982	2.996	2.949	2.948	2.967
Total Non-Labor Expense Changes	(\$79.838)	(\$44.953)	(\$41.585)	(\$32.984)	(\$26.342)
Depreciation/OPEB/GASB	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	(\$169.112)	(\$77.349)	(\$23.474)	\$16.471	\$44.100
Cash Adjustment Changes					
Revenue	(1,603.616)	(13.253)	(0.609)	6.784	3.440
Expense	14.409	(53.895)	4.992	9.682	5.375
Capital Reimbursement Timing	0.000	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	(0.000)	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	(\$1,589.207)	(\$67.148)	\$4.383	\$16.465	\$8.815
Total Baseline Changes	(\$204.148)	\$80.833	\$214.744	\$237.758	\$240.870
November Financial Plan - Cash Surplus/(Deficit)	(\$6,058.367)	(\$6,083.170)	(\$6,256.793)	(\$6,466.609)	(\$6,982.033)

MTA New York City Transit
November Financial Plan 2026 - 2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Cash Surplus/(Deficit)	(\$5,854.219)	(\$6,164.003)	(\$6,471.537)	(\$6,704.367)	(\$7,222.903)
Non-Reimbursable Major Changes					
Revenue					
Passenger Revenue	\$1.892	\$149.090	\$152.716	\$155.371	\$155.410
Farebox - OMNY Uncollectible	(\$19.872)	\$0.000	\$0.000	\$0.000	\$0.000
Fare Media Surcharge	\$0.028	\$8.931	\$11.169	\$11.424	\$11.427
Rental Revenue	\$0.542	\$0.558	\$0.575	\$0.592	\$0.610
Paratransit Service Reforecast	(\$3.376)	\$2.238	\$1.277	\$1.639	\$1.035
Paratransit Reimbursement Adjustment	\$0.126	\$0.584	\$0.750	\$0.783	\$0.811
Other Operating Revenue Reforecast	\$0.000	\$0.330	\$0.870	\$1.180	\$1.510
PM Grant	\$1,611.322	\$0.000	\$0.000	\$0.000	\$0.000
Sub-Total Non-Reimbursable Revenue Changes	\$1,590.661	\$161.731	\$167.357	\$170.990	\$170.802
Expenses					
Inflation-Related					
Energy - Electric Power	(18.715)	9.212	0.043	3.366	6.094
Energy - Fuel	(6.921)	(8.567)	(8.437)	(8.404)	(8.104)
Fare Media Bank Card Processing Fees	0.787	-	-	-	-
Greystone Bad Debt Write-offs	(5.800)	-	-	-	-
Health and Welfare/OPEB	-	79.111	81.384	84.892	88.539
Inflation on Programmatic Impacts	-	(3.684)	(5.326)	(5.401)	(5.454)
Lawsuit Settlement Fulton	(14.384)	-	-	-	-
Wage Adjustments	20.490	(22.975)	2.713	2.310	1.816
Real Estate Expense Reforecast	10.596	(10.261)	(0.009)	(0.032)	(0.057)
MTA Inflators	-	(3.521)	(3.187)	0.366	4.054
Other Fringe Benefits Adjustment	-	(1.504)	(1.550)	(1.599)	(1.647)
Pensions	(11.617)	2.599	2.677	2.625	2.718
Public Liability	(14.275)	-	-	-	-
Ticket Stock	-	(14.531)	(9.444)	(9.444)	(9.444)
Water and Sewage adjustment	(0.296)	(0.666)	(0.666)	(0.666)	(0.666)
Workers Compensation Adjustment	(96.618)	-	-	-	-
Sub-total Inflation-Related	(\$136.753)	\$25.213	\$58.198	\$68.012	\$77.849
Programmatic Initiatives:					
	-	-	-	-	-
Sub-total Programmatic Initiatives	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Budget Reduction Program:					
	0	0	0	0	0
Budget Reduction Program Total	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Technical Adjustments/Re-Estimates					
Availability/Pay Hr Adjustment	-	(17.477)	-	-	-
AVLM Geotab	-	(0.463)	(0.695)	(0.695)	(0.695)
Customer Service Center Buildout Mtce Support	-	(2.354)	(0.014)	-	-
Customer Service Center Buildout Expense & Support	-	(2.406)	(2.406)	0.018	0.018
Delayed Egress Maintenance	-	(0.539)	(0.539)	(0.539)	(0.539)
Departmental Results - Labor	(42.517)	-	-	-	-
Departmental Results - OTPS	(38.439)	-	-	-	-
Fire Life Safety	-	(0.287)	(0.287)	(0.287)	(0.287)
HVAC OT Bud Realignment	-	(0.812)	(0.812)	(0.812)	(0.812)
LayupTrain Security	-	(1.000)	-	-	-
LED Initiative Yards & Barns	-	(3.376)	(3.376)	(3.376)	0.001
MTV Structural Inspection	(0.550)	-	-	-	-
Night Differential Adjustments - DCE	-	(1.290)	(1.290)	(1.290)	(1.290)
OBI - Car Camera Maintenance	-	(1.850)	-	-	-
OBI ADA Elevator Maintenance	-	(0.283)	(0.283)	(0.283)	(0.283)
OBI Communications-Based Train Control	-	(10.611)	(11.012)	(10.195)	(10.195)
OBI Emergency Booth Communication System Mtce	-	(1.778)	(1.778)	(1.778)	(1.778)
OBI OPS Fire Alarm	-	(0.728)	(0.728)	(0.728)	(0.728)
OBI OPS Fire Suppress	-	(0.819)	(0.819)	(0.819)	(0.819)
OBI Platform Barrier Maintenance	-	(1.509)	(1.509)	(1.509)	(1.509)
OBI Storm Surge Mitigation Equipment Stations	-	(3.106)	(2.006)	(2.006)	(2.006)
OBI Storm Surge Mitigation Equipment Stations Y&B	-	(1.944)	(1.944)	(1.944)	(1.944)
OBI Yards & Barns New Facilities	-	(2.343)	(2.343)	(2.343)	(2.343)
OMNY NOPCO Fee	10.974	14.456	12.230	12.230	12.230
Other Reestimates	0.020	3.683	3.984	4.191	4.191
Paratransit Service Reforecast	4.237	(4.591)	(6.201)	(5.665)	(5.061)
Platform Budget/Normal Business	(0.009)	(1.375)	(1.375)	(1.375)	(1.375)

MTA New York City Transit
November Financial Plan 2026 - 2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE	2025	2026	2027	2028	2029
Predictive Maintenance Support	-	(0.645)	(0.645)	-	-
Reimbursable Adjustments	1.544	15.036	15.854	7.978	4.534
Security Initiatives	-	(0.867)	(0.867)	(0.867)	(0.867)
SMS Pos-OT Conversion	-	-	-	-	-
Subway Car Video	-	(1.551)	-	-	-
Tires & Tubes Reforecast - DOB	(2.533)	(2.533)	(2.533)	(2.533)	(2.533)
Tolls Reforecast - DOB	(1.576)	(1.806)	(1.806)	(1.806)	(1.806)
Track Monitor-Analytic	-	(1.631)	-	-	-
UTS IBM Renewal - Config Updates & Modifications	-	(0.400)	-	-	-
Work Equipment POS Extension	-	(1.156)	(0.578)	-	-
Zero Emission Maintenance	-	(0.608)	(1.417)	(1.277)	(0.700)
Sub-total Technical Adjustments/Re-estimates	(68.849)	(38.963)	(15.195)	(17.710)	(16.596)
Depreciation/GASB	0.000	0.000	0.000	0.000	0.000
Sub-Total Non-Reimbursable Expense Changes	(\$205.602)	(\$13.750)	\$43.003	\$50.302	\$61.253
Total Non-Reimbursable Major Changes	\$1,385.060	\$147.981	\$210.359	\$221.292	\$232.055
Reimbursable Major Changes					
Revenue					
Sub-Total Reimbursable Revenue Changes	(36.490)	(36.490)	63.600	33.831	17.153
Expenses					
Sub-Total Reimbursable Expense Changes	36.490	36.490	(63.600)	(33.831)	(17.153)
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	\$1,385.060	\$147.981	\$210.359	\$221.292	\$232.055
Cash Adjustment Changes					
Federal Preventive Maintenance Grant	(1,611.322)	0.000	0.000	0.000	0.000
Payroll Clearing	38.447	(12.457)	4.991	9.680	5.375
Pensions	(5.869)	0.000	0.000	0.000	0.000
Public Liability	(124.813)	0.000	0.000	0.000	0.000
Reimbursable Adjustments - CFA	7.706	(13.253)	(0.608)	6.784	3.440
Retro Wages	41.438	(41.438)	0.000	0.000	0.000
Workers Compensation Adjustment	65.206	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes/Timing	(\$1,589.207)	(\$67.148)	\$4.383	\$16.464	\$8.815
Total Baseline Changes	(\$204.148)	\$80.834	\$214.743	\$237.756	\$240.870
Total Changes	(\$204.148)	\$80.834	\$214.743	\$237.756	\$240.870
November Financial Plan - Cash Surplus/(Deficit)	(\$6,058.367)	(\$6,083.169)	(\$6,256.794)	(\$6,466.611)	(\$6,982.033)

MTA NEW YORK CITY TRANSIT
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
RIDERSHIP/UTILIZATION

RIDERSHIP/UTILIZATION

Ridership projections include actuals through September 2025 and remain unchanged for 2026 through 2029. Ridership is expected to reach 1.665 billion in 2025 and 2026, 1.707 billion in 2027, 1.738 billion in 2028, and 1.739 billion in 2029.

Subway ridership is expected to reach 1.287 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 363 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, 21.3 million in 2028, and 22.4 million in 2029.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual	November	Final			
	2024	Forecast	Proposed	2027	2028	2029
		2025	Budget			
			2026			

RIDERSHIP

Subway	1,194.866	1,286.532	1,274.843	1,296.211	1,314.722	1,314.441
Bus	323.905	362.704	371.516	390.951	402.096	401.708
Paratransit	13.311	16.067	18.471	20.318	21.334	22.400
Total Ridership	1,532.082	1,665.303	1,664.830	1,707.480	1,738.152	1,738.550

FAREBOX REVENUE (Excluding fare media liability)

Subway	\$2,820.175	\$2,971.535	\$3,103.844	\$3,155.798	\$3,200.688	\$3,200.125
Bus	614.946	654.541	732.928	771.272	793.249	792.518
Paratransit	26.950	33.108	39.584	43.543	45.720	48.006
Total Revenue	\$3,462.071	\$3,659.184	\$3,876.355	\$3,970.613	\$4,039.656	\$4,040.649

**MTA New York City Transit
2026 Final Proposed Budget
November 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 the number of paid employees required to meet and achieve corporate goals. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for reimbursable capital projects.

2026

The 2026 Final Proposed Budget totals 50,447 positions, a projected decrease of 51 positions from the 2025 November Forecast, primarily due to work associated with the revenue fleet maintenance plan and capital project requirements.

2027 – 2029

Annual staffing levels decrease by 429 positions in 2027, 141 positions in 2028, and increase by 6 positions in 2029, primarily due to fluctuations in scheduled maintenance and capital project staffing requirements.

**MTA New York City Transit
2026 Final Proposed Budget
November 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 the number of paid employees required to meet and achieve corporate goals. Position totals incorporate seasonal needs as well as other fluctuations in staffing requirements for reimbursable capital projects.

2025

The November Forecast reflects an increase of 89 positions from the Mid-Year Forecast, mainly due to reimbursable positions for increased capital project support.

2026

The 2026 Final Proposed Budget includes an increase of 282 positions from the 2026 Preliminary Budget, with non-reimbursable positions increasing by 6 to adjust for maintenance and service requirements and reimbursable positions increasing by 276 to support capital project requirements.

2027 – 2029

The November Financial Plan includes increases of 380 positions in 2027, 221 positions in 2028, and 100 positions in 2029 compared with the July Financial Plan. Non-reimbursable positions increase primarily due to expanded maintenance requirements associated with new safety and security assets in stations, facilities, and subway platforms. Reimbursable positions increase to support capital project requirements.

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2025	2026	2027	2028	2029
2025 July Plan - Total Baseline Positions	50,409	50,165	49,638	49,656	49,783
Total Plan-to-Plan Changes	(89)	(282)	(380)	(221)	(100)
2025 November Plan - Total Baseline Positions	50,498	50,447	50,018	49,877	49,883
Total Year-to-Year Changes, November Plan		51	429	141	(6)

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	1	(6)	(78)	(51)	(27)
<i>Reimbursable</i>	(90)	(276)	(302)	(170)	(73)
Total¹	(89)	(282)	(380)	(221)	(100)
<i>Full-Time</i>	(89)	(286)	(384)	(225)	(104)
<i>Full-Time Equivalents</i>	0	4	4	4	4
Total¹	(89)	(282)	(380)	(221)	(100)
<i>By Function Category</i>					
- Administration	0	19	15	26	63
- Operations	(73)	(121)	(121)	(115)	(87)
- Maintenance	(16)	(163)	(269)	(127)	(71)
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	(17)	(5)	(5)	(5)
Total¹	(89)	(282)	(380)	(221)	(100)
<i>By Occupational Group</i>					
- Managers/Supervisors	(10)	(166)	(197)	(150)	(100)
- Professional, Technical, Clerical	(5)	(65)	(51)	(43)	(10)
- Operational Hourlies	(74)	(51)	(132)	(28)	10
Total¹	(89)	(282)	(380)	(221)	(100)

Total Plan-to-Plan Changes by Major Category:

<i>MTA Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	(60)	(48)	(26)	(2)
<i>Change in Reimbursable Positions</i>	(90)	(276)	(302)	(170)	(73)
<i>Re-estimates & All Other¹</i>	1	54	(30)	(25)	(25)
Total	(89)	(282)	(380)	(221)	(100)

¹ Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions

MTA New York City Transit
November Financial Plan 2026 - 2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2025					
	2024	2025	2026	2027	2028	2029
Actual	November Forecast					
Administration						
Office of the Chief Administrative Officer	38	54	56	56	56	56
Office of the President	11	20	20	20	20	20
Law	129	195	191	191	191	191
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)	(62)	(34)	(34)	(34)
Labor Relations	37	89	89	89	89	89
Office of People & Business Transformation	25	42	16	16	16	16
Materiel	106	147	143	143	143	143
Controller	77	109	109	109	109	109
Total Administration	634	876	891	919	919	919
Operations						
Subways Operation Support /Admin	434	450	450	450	450	450
Subways Service Delivery	8,702	9,093	9,047	8,972	8,959	8,917
Subways Stations	2,219	2,319	2,319	2,319	2,319	2,319
Subtotal - Subways	11,355	11,862	11,816	11,741	11,728	11,686
Buses	11,447	11,548	11,583	11,583	11,583	11,583
Paratransit	180	192	195	195	195	195
Operations Planning	268	374	370	366	366	366
Revenue Control	477	520	505	505	505	505
Non-Departmental	-	(83)	(9)	(9)	(9)	(9)
Total Operations	23,727	24,413	24,460	24,381	24,368	24,326
Maintenance						
Subways Operation Support /Admin	154	168	174	150	131	131
Subways Service Delivery	78	84	84	84	84	84
Subways Engineering	318	380	382	355	331	310
Subways Car Equipment	4,928	5,393	5,278	5,391	5,435	5,569
Subways Infrastructure	1,200	1,323	1,333	1,183	1,161	1,136
Subways Elevator & Escalators	386	434	435	435	435	409
Subways Stations	2,452	2,608	2,623	2,623	2,588	2,588
Subways Facilities	1,623	1,893	2,080	1,896	1,855	1,777
Subways Track	2,546	2,648	2,648	2,550	2,550	2,549
Subways Power	1,196	1,283	1,286	1,243	1,243	1,237
Subways Signals	1,628	1,736	1,732	1,710	1,705	1,692
Subways Electronics Maintenance	1,354	1,458	1,455	1,401	1,337	1,337
Subways Electronics Maintenance	17,862	19,410	19,512	19,023	18,857	18,821
Buses	3,382	3,585	3,546	3,437	3,432	3,429
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)	(432)	(200)	(157)	(70)
Total Maintenance	21,885	23,442	23,317	22,951	22,823	22,871
Engineering/Capital						
Construction & Development	649	832	832	832	832	832
Matrixed C & D Support	75	81	81	81	81	81
Total Engineering/Capital	724	913	913	913	913	913
Public Safety						
Security	729	853	865	853	853	853
Total Public Safety	729	853	865	853	853	853
Total Baseline Positions	47,698	50,498	50,447	50,018	49,877	49,883
Non-Reimbursable	44,255	45,543	45,468	45,384	45,424	45,527
Reimbursable	3,443	4,954	4,978	4,633	4,452	4,355
Total Full-Time	47,606	50,343	50,291	49,862	49,721	49,727
Total Full-Time Equivalents	92	155	156	156	156	156

MTA NEW YORK CITY TRANSIT
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	143	304	308	320	320	320
Professional/Technical/Clerical	475	548	559	575	575	575
Operational Hourlies	16	24	24	24	24	24
Total Administration Headcount	634	876	891	919	919	919
Operations						
Managers/Supervisors	2,737	2,913	2,935	2,931	2,919	2,913
Professional/Technical/Clerical	418	459	448	448	448	446
Operational Hourlies	20,571	21,042	21,078	21,003	21,002	20,968
Total Operations Headcount	23,727	24,413	24,460	24,381	24,368	24,326
Maintenance						
Managers/Supervisors	3,972	4,227	4,290	4,183	4,095	4,041
Professional/Technical/Clerical	872	1,086	1,077	1,035	1,013	999
Operational Hourlies	17,041	18,129	17,950	17,733	17,715	17,831
Total Maintenance Headcount	21,885	23,442	23,317	22,951	22,823	22,871
Engineering / Capital						
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
Total Engineering Headcount	724	913	913	913	913	913
Public Safety						
Managers/Supervisors	377	474	486	474	474	474
Professional/Technical/Clerical	37	45	45	45	45	45
Operational Hourlies	315	334	334	334	334	334
Total Public Safety Headcount	729	853	865	853	853	853
Total Positions						
Managers/Supervisors	7,568	8,267	8,368	8,257	8,157	8,097
Professional/Technical/ Clerical	2,185	2,700	2,691	2,665	2,643	2,627
Operational Hourlies	37,945	39,531	39,388	39,096	39,077	39,159
Total Positions	47,698	50,498	50,447	50,018	49,877	49,883

MTA Bus Company

MTA BUS COMPANY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029

FINANCIAL OVERVIEW

The November 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 November Forecast reflects a decrease in farebox revenues of \$2.9 million in 2025 resulting from lower paid ridership through September than projected in the July Financial Plan. Revenue projections are increased for the remainder of the plan period from 2026 through 2029.
- **Non-Reimbursable Expenses:** Total Expenses before Depreciation and Other Post-Employment Benefits decreased by \$13.4 million over the five-year period. Several factors contribute to these net changes, primarily lower health and welfare/OPEB expenses.
- **Headcount:** Compared to the July Financial Plan, the November Plan increases by five positions to support MTA Bus expanded operational requirements and service support. This includes the expansion of automatic camera violation and financial and accounting support.

Ridership

The November Plan reflects actual results through September. Ridership is estimated at 93.0 million in 2025, 92.7 million in 2026, 96.0 million in 2027, 97.5 million in 2028 and 97.4 million in 2029.

Expenses

The November Plan reflects adjustment resulting from rate change assumptions, and changes in headcount.

2025 NOVEMBER FORECAST

The 2025 November Plan includes total expenses before depreciation and GASB adjustments of \$975.9 million, which include non-reimbursable expenses of \$968.2 million and \$7.7 million of reimbursable expenses.

Total revenues are projected to be \$217.2 million, of which \$209.5 million are operating revenues and \$7.7 million are capital reimbursements.

Total non-reimbursable expenses compared to the July Financial Plan (excluding non-cash liabilities) are lower by \$3.1 million primarily due to lower health and welfare and OPEB expenses. There are no changes to reimbursable expenses compared to the July Financial Plan.

Total positions of 4,052 Full-Time and Full-Time Equivalent (4,014 non-reimbursable positions and 38 reimbursable positions) remain unchanged compared to the July Financial Plan.

Compared to the Adopted Budget, total revenues of \$217.2 million are \$1.5 million lower reflecting lower average fare per passenger.

Total expenses before Depreciation and GASB adjustments were \$8.4 million lower primarily due to revised OPEB/Health and Welfare, pension and contracts.

Total positions of 4,052 Full-Time and Full-Time Equivalent (4,014 non-reimbursable positions and 38 reimbursable positions) increased by 34 non-reimbursable positions when compared to the Adopted Budget.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget includes revenue totaling \$234.3 million, of which \$226.5 million is non-reimbursable revenue and \$7.8 million is reimbursable revenue, primarily from the Capital program.

The total expense budget is \$1,167.3 million; total expenses before depreciation and GASB adjustments are \$1,023.9 million. Non-reimbursable expenses before depreciation and GASB adjustments are \$1,016.1 million and reimbursable expenses are \$7.8 million.

The 2026 Final Proposed Budget's cash budget incorporates \$291.6 million in cash receipts and \$1,001.1 million in cash expenditures. The baseline cash requirement of \$709.5 million is driven by operating revenues and expenses anticipated in the 2026 Final Proposed Budget; there are no other cash flow adjustments.

On an accrual basis, total revenues in the 2026 Final Proposed Budget of \$234.3 million are \$7.7 million higher than the 2026 Preliminary Budget; reimbursable expenses remain consistent with the 2026 Preliminary Budget. Total expenses before depreciation and GASB adjustments of \$1,023.9 million are \$2.7 million lower.

Non-reimbursable expenses decreased by \$2.7 million, primarily due to lower health and welfare/OPEB costs and reduced spending on materials and supplies, partially offset by higher pension and fuel expenses.

Compared to the Adopted Plan, total revenues are \$7.7 million higher due to an increase in average fare. Total expenses and total non-reimbursable expenses, excluding depreciation and GASB adjustments, are \$1.3 million higher and reimbursable expenses remain consistent with the Adopted Plan. Non-reimbursable expenses increased primarily due to higher insurance, maintenance, and other operating contract costs, as well as increased spending on professional service contracts, partially offset by lower health and welfare/OPEB and overtime expenses.

Full-time positions total 4,057 in the 2026 Final Proposed Budget, with 4,019 non-reimbursable positions and 38 reimbursable positions; this reflects a net increase of five non-reimbursable positions. The non-reimbursable headcount increase is mainly due to the expansion of the Automatic Camera Enforcement Program and to meet growing needs of inter-agency accounting and reporting.

Compared with the July Financial Plan, reimbursable positions remain unchanged.

FINANCIAL PLAN 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 increase by 3.2% from \$226.5 million in 2026 to \$233.7 million in 2027, \$237.3 million or 1.5% increase in 2028, and 0.02% decline in 2029 to \$237.2 million. Reimbursable capital and other reimbursement increase by 1.4% annually, from \$7.8 million in 2026 to \$7.9 million in 2027, to \$8.0 million in 2028 and \$8.1 million in 2029.

Non-reimbursable expenses increase by 2.0% from \$1,016.1 million in 2026 to \$1,036.4 million in 2027. Expenses continue to rise by 1.5% in 2028 and 2.3% in 2029, reaching \$1,076.2 million. Reimbursable expenses increase from \$7.8 million in 2026 by 1.4% annually.

Compared to the July Financial Plan, total revenues increase by \$8.0 million in 2027, \$8.2 million in 2028, and \$8.4 million in 2029. Reimbursable revenue remains unchanged.

Total expenses, before depreciation and other non-cash items, are lower by \$1.7 million in 2027, \$2.5 million in 2028 and \$3.4 million in 2029. The non-reimbursable expense decreases are primarily due to lower health and welfare/OPEB costs partially offset by higher pension and fuel costs. Reimbursable expenses remain unchanged.

Compared to the Adopted Budget, total revenues increase by \$8.0 million in 2027, \$8.2 million in 2028 and \$8.4 million in 2029. Total expenses, before depreciation and other non-cash items, are lower by \$4.7 million in 2027, \$7.7 million in 2028 and \$12.1 million in 2029. There are no changes in reimbursable expenses.

On a year-to-year basis, baseline positions decrease by 3 in 2027 and remain unchanged through 2028 and 2029.

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$183.645	\$189.205	\$206.443	\$213.927	\$217.383	\$217.256
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
Total Revenues	\$197.404	\$209.535	\$226.478	\$233.717	\$237.254	\$237.209
Operating Expense						
Labor:						
Payroll	\$327.949	\$345.751	\$360.186	\$366.990	\$374.238	\$381.638
Overtime	91.801	95.325	97.459	100.063	102.064	104.106
Health and Welfare	106.459	114.541	121.402	128.435	135.876	143.748
OPEB Current Payments	32.088	33.687	35.719	37.787	39.976	42.292
Pension	59.931	65.640	71.910	71.560	70.360	70.590
Other Fringe Benefits	74.683	85.868	87.439	88.138	88.943	89.793
Reimbursable Overhead	(3.131)	(1.269)	(1.278)	(1.285)	(1.292)	(1.299)
Total Labor Expenses	\$689.779	\$739.544	\$772.837	\$791.690	\$810.165	\$830.868
Non-Labor:						
Electric Power	\$1.909	\$2.196	\$2.549	\$2.651	\$2.830	\$2.969
Fuel	29.156	30.351	29.512	29.203	29.224	30.175
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	36.135	38.480	37.472	37.408	37.390
Professional Services Contracts	36.743	38.851	49.141	52.119	45.865	45.819
Materials and Supplies	39.230	44.339	44.665	42.348	43.243	44.052
Other Business Expenses	7.356	7.672	7.672	7.775	7.818	7.899
Total Non-Labor Expenses	\$233.750	\$228.650	\$243.301	\$244.729	\$241.735	\$245.336
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$923.529	\$968.194	\$1,016.138	\$1,036.419	\$1,051.900	\$1,076.204
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	5.610	(5.540)	20.160	15.090
GASB 75 OPEB Expense Adjustment	27.706	62.488	64.583	66.754	68.926	71.162
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
GASB 101 Compensated Absences	0.000	1.100	1.136	1.159	1.182	1.206
Total Non-Cash Liability Adjustments	\$89.556	\$146.429	\$143.330	\$134.374	\$162.269	\$159.459
Total Expenses	\$1,013.085	\$1,114.624	\$1,159.469	\$1,170.793	\$1,214.169	\$1,235.663
Net Surplus/(Deficit)	(\$815.682)	(\$905.089)	(\$932.991)	(\$937.075)	(\$976.916)	(\$998.454)

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.640	7.663	7.786	7.895	8.006	8.119
Total Revenues	\$6.640	\$7.663	\$7.786	\$7.895	\$8.006	\$8.119
Operating Expense						
Labor:						
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
Total Labor Expenses	\$6.640	\$7.663	\$7.786	\$7.895	\$8.006	\$8.119
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.640	\$7.663	\$7.786	\$7.895	\$8.006	\$8.119
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$183.645	\$189.205	\$206.443	\$213.927	\$217.383	\$217.256
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
Total Revenues	\$204.043	\$217.197	\$234.264	\$241.613	\$245.260	\$245.328
Operating Expense						
<u>Labor:</u>						
Payroll	\$331.601	\$350.480	\$365.023	\$371.924	\$379.270	\$386.771
Overtime	91.889	95.325	97.459	100.063	102.064	104.106
Health and Welfare	106.459	116.206	123.074	130.112	137.558	145.436
OPEB Current Payments	32.088	33.687	35.719	37.787	39.976	42.292
Pension	59.931	65.640	71.910	71.560	70.360	70.590
Other Fringe Benefits	74.743	85.868	87.439	88.138	88.943	89.793
Reimbursable Overhead	(0.291)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$696.419	\$747.207	\$780.623	\$799.585	\$818.171	\$838.987
<u>Non-Labor:</u>						
Electric Power	\$1.909	\$2.196	\$2.549	\$2.651	\$2.830	\$2.969
Fuel	29.156	30.351	29.512	29.203	29.224	30.175
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	36.135	38.480	37.472	37.408	37.390
Professional Services Contracts	36.743	38.851	49.141	52.119	45.865	45.819
Materials and Supplies	39.230	44.339	44.665	42.348	43.243	44.052
Other Business Expenses	7.356	7.672	7.672	7.775	7.818	7.899
Total Non-Labor Expenses	\$233.750	\$228.650	\$243.301	\$244.729	\$241.735	\$245.336
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$930.169	\$975.857	\$1,023.924	\$1,044.314	\$1,059.906	\$1,084.323
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	5.610	(5.540)	20.160	15.090
GASB 75 OPEB Expense Adjustment	27.706	62.488	64.583	66.754	68.926	71.162
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
GASB 101 Compensated Absences	0.000	1.100	1.136	1.159	1.182	1.206
Total Non-Cash Liability Adjustments	\$89.556	\$146.429	\$143.330	\$134.374	\$162.269	\$159.459
Total Expenses	\$1,019.725	\$1,122.286	\$1,167.255	\$1,178.688	\$1,222.175	\$1,243.782
Net Surplus/(Deficit)	(\$815.682)	(\$905.089)	(\$932.991)	(\$937.075)	(\$976.916)	(\$998.454)

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$181.401	\$189.205	\$206.443	\$213.927	\$217.383	\$217.256
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
Total Receipts	\$347.142	\$438.104	\$291.596	\$241.612	\$245.259	\$245.328
Expenditures						
<u>Labor:</u>						
Payroll	\$327.092	\$365.761	\$364.604	\$371.505	\$378.850	\$386.352
Overtime	92.233	95.326	97.459	100.063	102.064	104.106
Health and Welfare	101.247	121.406	123.074	130.113	137.559	145.436
OPEB Current Payments	33.200	33.687	35.718	37.787	39.976	42.291
Pension	0.000	67.290	71.910	71.560	70.360	70.590
Other Fringe Benefits	70.588	70.684	72.255	72.954	73.759	74.609
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$624.359	\$754.154	\$765.020	\$783.981	\$802.568	\$823.384
<u>Non-Labor:</u>						
Electric Power	\$4.775	\$2.196	\$2.550	\$2.652	\$2.830	\$2.970
Fuel	28.523	30.352	29.512	29.203	29.224	30.175
Insurance	14.978	10.266	11.167	11.644	12.483	12.829
Claims	50.328	52.910	52.910	52.910	52.910	52.910
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	34.914	42.426	39.330	38.342	38.296	38.296
Professional Services Contracts	38.176	56.021	48.291	51.250	44.978	44.913
Materials and Supplies	40.477	44.339	44.665	42.348	43.243	44.052
Other Business Expenses	7.358	7.672	7.672	7.775	7.819	7.900
Total Non-Labor Expenditures	\$219.529	\$246.183	\$236.097	\$236.124	\$231.783	\$234.044
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$843.888	\$1,000.337	\$1,001.117	\$1,020.105	\$1,034.351	\$1,057.428
Net Cash Balance	(\$496.746)	(\$562.233)	(\$709.521)	(\$778.493)	(\$789.092)	(\$812.100)

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
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
Total Receipts	\$143.099	\$220.907	\$57.333	(\$0.001)	(\$0.001)	\$0.000
Expenditures						
Labor:						
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	(1.650)	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
Total Labor Expenditures	\$72.060	(\$6.947)	\$15.603	\$15.604	\$15.603	\$15.603
Non-Labor:						
Electric Power	(\$2.867)	\$0.000	0.000	\$0.000	\$0.000	\$0.000
Fuel	0.633	(0.001)	0.000	0.000	0.000	0.000
Insurance	(8.028)	0.000	0.000	0.000	0.000	0.000
Claims	28.339	5.928	7.205	8.606	9.953	11.292
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
Total Non-Labor Expenditures	\$14.221	(\$17.533)	\$7.204	\$8.605	\$9.952	\$11.292
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$86.281	(\$24.480)	\$22.808	\$24.209	\$25.555	\$26.895
Total Cash Conversion Adjustments before Depreciation	\$229.380	\$196.427	\$80.140	\$24.208	\$25.554	\$26.895
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	5.610	(5.540)	20.160	15.090
GASB 75 OPEB Expense Adjustment	27.706	62.488	64.583	66.754	68.926	71.162
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
GASB 101 Compensated Absences	0.000	1.100	1.136	1.159	1.182	1.206
Total Non-Cash Liability Adjustments	\$89.556	\$146.429	\$143.330	\$134.374	\$162.269	\$159.459
Total Cash Conversion Adjustments	\$318.936	\$342.856	\$223.470	\$158.582	\$187.823	\$186.353

MTA BUS COMPANY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Year-To-Year Changes by Category – Baseline

REVENUE

Farebox Revenue

- The increases from 2025 to 2026 reflects both paid ridership increase and the January 2026 fare increase.

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.

Capital and Other Reimbursements

- There are no changes to capital and other reimbursements.

EXPENSES

Payroll

- Total payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

Overtime

- Total overtime change is attributable to revised wage assumptions.

Health & Welfare

- Rate increase assumptions for 2027 through 2028 are reflective of revised rates. 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 November 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 November Plan reflects fuel price assumptions based on existing contracts and projected regional spot market prices that have been revised from the July Plan.

Insurance

- Expense increases reflect the latest premium rates.

Claims

- Projected increases are based on a three-year average of anticipated settlements, claim payouts and inflationary guidance.

Maintenance and Other Operating Contracts

- Maintenance and Other Operating Contracts increase by \$2.3 million in 2026 resulting from CNG fueling station maintenance and repairs, followed by decreases of \$1.0 million in 2027 and \$0.1 million in 2028, remaining relatively flat in 2029. These changes primarily reflect programmatic adjustments and projected inflationary impacts.

Professional Service Contracts

- Professional Service Contracts increase by \$10.3 million in 2026 related primarily to the Automatic Camera Enforcement expansion, Bus Command Center and others, and by \$3.0 million in 2027, then decrease by \$6.3 million in 2028 and remain essentially flat in 2029. These changes reflect projected inflation, partially offset by programmatic adjustments.

Materials and Supplies

- Materials and Supplies increase by \$0.3 million in 2026, decrease by \$2.3 million in 2027, and then rise by \$0.9 million in 2028 and \$0.8 million in 2029, reflecting programmatic adjustments and revised inflationary assumptions.

Other Business Expenses

- Increases in Other Business Expenses is minimal due to projected changes in inflation.

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 re-estimates.

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	Change 2027	Change 2026 - 2027	Change 2028	Change 2027 - 2028	Change 2029	Change 2028 - 2029
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$189.205	\$206.443	\$17.238	\$213.927	\$7.484	\$217.383	\$3.456	\$217.256	(\$0.127)
Other Operating Revenue	20.330	20.035	(0.296)	19.790	(0.244)	19.871	0.081	19.953	0.082
Total Revenues	\$209.535	\$226.478	\$16.943	\$233.717	\$7.240	\$237.254	\$3.536	\$237.209	(\$0.044)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$345.751	\$360.186	(\$14.436)	\$366.990	(\$6.804)	\$374.238	(\$7.247)	\$381.638	(\$7.400)
Overtime	95.325	97.459	(2.133)	100.063	(2.604)	102.064	(2.001)	104.106	(2.042)
Health and Welfare	114.541	121.402	(6.861)	128.435	(7.033)	135.876	(7.441)	143.748	(7.872)
OPEB Current Payments	33.687	35.719	(2.031)	37.787	(2.069)	39.976	(2.189)	42.292	(2.316)
Pension	65.640	71.910	(6.270)	71.560	0.350	70.360	1.200	70.590	(0.230)
Other Fringe Benefits	85.868	87.439	(1.571)	88.138	(0.699)	88.943	(0.805)	89.793	(0.850)
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
Total Labor Expenses	\$739.544	\$772.837	(\$33.293)	\$791.690	(\$18.852)	\$810.165	(\$18.475)	\$830.868	(\$20.703)
<u>Non-Labor:</u>									
Electric Power	\$2.196	\$2.549	(\$0.353)	\$2.651	(\$0.102)	\$2.830	(\$0.179)	\$2.969	(\$0.139)
Fuel	30.351	29.512	0.839	29.203	0.309	29.224	(0.021)	30.175	(0.951)
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	36.135	38.480	(2.345)	37.472	1.007	37.408	0.064	37.390	0.018
Professional Services Contracts	38.851	49.141	(10.289)	52.119	(2.978)	45.865	6.253	45.819	0.046
Materials and Supplies	44.339	44.665	(0.326)	42.348	2.317	43.243	(0.895)	44.052	(0.809)
Other Business Expenses	7.672	7.672	0.000	7.775	(0.103)	7.818	(0.043)	7.899	(0.081)
Total Non-Labor Expenses	\$228.650	\$243.301	(\$14.651)	\$244.729	(\$1.428)	\$241.735	\$2.994	\$245.336	(\$3.601)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$968.194	\$1,016.138	(\$47.944)	\$1,036.419	(\$20.280)	\$1,051.900	(\$15.482)	\$1,076.204	(\$24.304)
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	5.610	5.230	(5.540)	11.150	20.160	(25.700)	15.090	5.070
GASB 75 OPEB Expense Adjustment	62.488	64.583	(2.095)	66.754	(2.171)	68.926	(2.172)	71.162	(2.236)
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
GASB 101 Compensated Absences	1.100	1.136	0.036	1.159	(0.023)	1.182	(0.023)	1.206	(0.024)
Total Non-Cash Liability Adjustments	\$146.429	\$143.330	\$3.099	\$134.374	\$8.956	\$162.269	(\$27.895)	\$159.459	\$2.810
Total Expenses After Depreciation and GASB Adjs.	\$1,114.624	\$1,159.469	(\$44.845)	\$1,170.793	(\$11.324)	\$1,214.169	(\$43.377)	\$1,235.663	(\$21.494)
Net Surplus/(Deficit)	(\$905.089)	(\$932.991)	(\$27.902)	(\$937.075)	(\$4.084)	(\$976.916)	(\$39.840)	(\$998.454)	(\$21.538)

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	7.663	7.786	0.123	7.895	0.109	8.006	0.111	8.119	0.113
Total Revenues	\$7.663	\$7.786	\$0.123	\$7.895	\$0.109	\$8.006	\$0.111	\$8.119	\$0.113
Operating Expenses									
<u>Labor:</u>									
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)
Total Labor Expenses	\$7.663	\$7.786	(\$0.123)	\$7.895	(\$0.109)	\$8.006	(\$0.111)	\$8.119	(\$0.113)
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.663	\$7.786	(\$0.123)	\$7.895	(\$0.109)	\$8.006	(\$0.111)	\$8.119	(\$0.113)
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$189.205	\$206.443	\$17.238	\$213.927	\$7.484	\$217.383	\$3.456	\$217.256	(\$0.127)
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
Total Revenues	\$217.197	\$234.264	\$17.066	\$241.613	\$7.349	\$245.260	\$3.647	\$245.328	\$0.069
Operating Expenses									
<u>Labor:</u>									
Payroll	\$350.480	\$365.023	(\$14.543)	\$371.924	(\$6.901)	\$379.270	(\$7.346)	\$386.771	(\$7.501)
Overtime	95.325	97.459	(2.133)	100.063	(2.604)	102.064	(2.001)	104.106	(2.042)
Health and Welfare	116.206	123.074	(6.868)	130.112	(7.038)	137.558	(7.446)	145.436	(7.878)
OPEB Current Payments	33.687	35.719	(2.031)	37.787	(2.069)	39.976	(2.189)	42.292	(2.315)
Pension	65.640	71.910	(6.270)	71.560	0.350	70.360	1.200	70.590	(0.230)
Other Fringe Benefits	85.868	87.439	(1.571)	88.138	(0.699)	88.943	(0.805)	89.793	(0.850)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$747.207	\$780.623	(\$33.416)	\$799.585	(\$18.962)	\$818.171	(\$18.586)	\$838.987	(\$20.816)
<u>Non-Labor:</u>									
Electric Power	\$2.196	\$2.549	(\$0.353)	\$2.651	(\$0.102)	\$2.830	(\$0.179)	\$2.969	(\$0.139)
Fuel	30.351	29.512	0.839	29.203	0.309	29.224	(0.021)	30.175	(0.951)
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	36.135	38.480	(2.345)	37.472	1.007	37.408	0.064	37.390	0.018
Professional Services Contracts	38.851	49.141	(10.289)	52.119	(2.978)	45.865	6.253	45.819	0.046
Materials and Supplies	44.339	44.665	(0.326)	42.348	2.317	43.243	(0.895)	44.052	(0.809)
Other Business Expenses	7.672	7.672	0.000	7.775	(0.103)	7.818	(0.043)	7.899	(0.081)
Total Non-Labor Expenses	\$228.650	\$243.301	(\$14.651)	\$244.729	(\$1.428)	\$241.735	\$2.994	\$245.336	(\$3.601)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$975.857	\$1,023.924	(\$48.067)	\$1,044.314	(\$20.389)	\$1,059.906	(\$15.592)	\$1,084.323	(\$24.417)
Depreciation									
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	5.610	5.230	(5.540)	11.150	20.160	(25.700)	15.090	5.070
GASB 75 OPEB Expense Adjustment	62.488	64.583	(2.095)	66.754	(2.171)	68.926	(2.172)	71.162	(2.236)
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
GASB 101 Compensated Absences	1.100	1.136	0.036	1.159	(0.023)	1.182	(0.023)	1.206	(0.024)
Total Non-Cash Liability Adjustments	\$146.429	\$143.330	\$3.099	\$134.374	\$8.956	\$162.269	(\$27.895)	\$159.459	\$2.810
Total Expenses After Depreciation and GASB Adjs.	\$1,122.286	\$1,167.255	(\$44.968)	\$1,178.688	(\$11.433)	\$1,222.175	(\$43.488)	\$1,243.782	(\$21.607)
Net Surplus/(Deficit)	(\$905.089)	(\$932.991)	(\$27.902)	(\$937.075)	(\$4.084)	(\$976.916)	(\$39.840)	(\$998.454)	(\$21.538)

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$189.205	\$206.443	\$17.238	\$213.927	\$7.484	\$217.383	\$3.456	\$217.256	(\$0.127)
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
Total Receipts	\$438.104	\$291.596	(\$146.508)	\$241.612	(\$49.984)	\$245.259	\$3.647	\$245.328	\$0.069
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$365.761	\$364.604	\$1.157	\$371.505	(\$6.901)	\$378.850	(\$7.346)	\$386.352	(\$7.501)
Overtime	95.326	97.459	(2.133)	100.063	(2.604)	102.064	(2.001)	104.106	(2.042)
Health and Welfare	121.406	123.074	(1.668)	130.113	(7.038)	137.559	(7.446)	145.436	(7.878)
OPEB Current Payments	33.687	35.718	(2.031)	37.787	(2.069)	39.976	(2.189)	42.291	(2.315)
Pension	67.290	71.910	(4.620)	71.560	0.350	70.360	1.200	70.590	(0.230)
Other Fringe Benefits	70.684	72.255	(1.571)	72.954	(0.699)	73.759	(0.805)	74.609	(0.850)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$754.154	\$765.020	(\$10.866)	\$783.981	(\$18.961)	\$802.568	(\$18.587)	\$823.384	(\$20.816)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$2.196	\$2.550	(\$0.353)	\$2.652	(\$0.102)	\$2.830	(\$0.179)	\$2.970	(\$0.139)
Fuel	30.352	29.512	0.840	29.203	0.309	29.224	(0.021)	30.175	(0.951)
Insurance	10.266	11.167	(0.901)	11.644	(0.477)	12.483	(0.838)	12.829	(0.346)
Claims	52.910	52.910	0.000	52.910	0.000	52.910	0.000	52.910	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	42.426	39.330	3.096	38.342	0.988	38.296	0.045	38.296	0.001
Professional Services Contracts	56.021	48.291	7.730	51.250	(2.959)	44.978	6.272	44.913	0.064
Materials and Supplies	44.339	44.665	(0.326)	42.348	2.317	43.243	(0.895)	44.052	(0.809)
Other Business Expenses	7.672	7.672	0.000	7.775	(0.103)	7.819	(0.043)	7.900	(0.081)
Total Non-Labor Expenditures	\$246.183	\$236.097	\$10.086	\$236.124	(\$0.027)	\$231.783	\$4.341	\$234.044	(\$2.261)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1,000.337	\$1,001.117	(\$0.780)	\$1,020.105	(\$18.988)	\$1,034.351	(\$14.246)	\$1,057.428	(\$23.077)
Net Cash Surplus/(Deficit)	(\$562.233)	(\$709.521)	(\$147.288)	(\$778.493)	(\$68.973)	(\$789.092)	(\$10.599)	(\$812.100)	(\$23.008)

MTA BUS COMPANY
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline

2025: NOVEMBER FORECAST VS. JULY FINANCIAL PLAN

Farebox Revenue for 2025 decreases by \$2.9 million from the July Financial Plan. Other Operating Revenues remain unchanged from the July Financial Plan. Expenses and reimbursements are based on projected spending activity through year-end.

REVENUE

- Farebox Revenue reflects actuals through September.
- Other Operating Revenue is unchanged from the July Financial Plan.
- Capital and Other Reimbursements did not change from the July Financial Plan.

EXPENSES

- Payroll expenses are unchanged from the July Financial Plan.
- Overtime expenses are unchanged from the July Financial Plan.
- Health and Welfare/OPEB decreases by \$6.3 million primarily due to revised budgetary needs and rates.
- Pension expenses changes are reflective of current actuarial estimates.
- Other Fringe Benefits expenses are unchanged from the July Financial Plan.
- Electric Power expenses include rate changes from the July Financial Plan.
- Fuel expenses increase primarily due to changes in fuel cost projections.
- Insurance expenses remain unchanged from the July Financial Plan.
- Claims remain consistent with the July Financial Plan.
- Maintenance and Other Operating Contracts expenses increase due to inflationary changes.
- Professional Service Contracts are projected to increase due to inflationary changes.
- Material and Supplies expenses are projected to increase due to inflationary changes.
- Other Business Expenses remain consistent with the July Financial Plan.

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 re-estimates.

2026 – 2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

- Farebox Revenue increases by \$7.7 million in 2026, \$8.0 million in 2027, \$8.2 million in 2028 and increase by \$8.4 million in 2029, compared to the July Plan.
- Other Operating Revenue is unchanged from the July Financial Plan.
- Capital and Other Reimbursements are consistent with the July Financial Plan.

EXPENSES

- Payroll is projected to increase primarily due to headcount changes.
- Overtime expenses remain unchanged from the July Financial Plan
- Health & Welfare/OPEB Current Payments changes reflect revised rates and a re-evaluation of budgetary requirements.
- Pensions projections are consistent with current actuarial assumptions and headcount changes.
- Other Fringe Benefits costs increase reflecting changes in headcount and projected rate increases.
- Electric Power expenses change is due to projected rate changes.
- Fuel expenses are projected to change due to revised fuel price and usage assumptions.
- Insurance and Claims remain unchanged from the July Financial Plan.
- Maintenance and Other Operating Contracts expenses are projected to change primarily due to College Point CNG maintenance and repair and inflationary changes.
- Professional Service Contracts expenses are projected to change primarily due to inflationary changes.
- Materials & Supplies expenses are projected to decrease primarily due to inflationary changes.
- Other Business Expenses are projected to decrease in 2026 and remain unchanged from the July Financial Plan.

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 re-estimates.

MTA BUS COMPANY
2026 Final Proposed Budget
November Financial Plan 2026 - 2029
Plan-To-Plan Changes by Generic Category - Baseline

2025 – 2028: November Financial Plan vs. February Financial Plan

Revenue

- Farebox Revenue is projected to be lower in 2025 and higher in subsequent years reflecting changes in average fare due to fare increases.
- Other Operating Revenue is projected to increase in 2025 reflecting increases in City reimbursements and unchanged in subsequent years.
- Capital and Other Reimbursements remain unchanged from the February Financial Plan.

Expense

- Payroll expenses are projected to increase primarily due to headcount changes.
- Overtime expenses are projected to decrease due to headcount changes.
- Health & Welfare/OPEB Current Payments expenses are projected to decrease reflective of rate changes and reexamination of budgetary requirements.
- Change in Pensions expense reflects the current actuarial assumptions and anticipated headcount changes.
- Other Fringe Benefits expenses are projected to increase, reflecting changes in payroll and overtime.
- Electric Power expenses are projected to decrease due to rate and usage changes.
- Fuel expenses are reflective of revised fuel price and usage assumptions.
- Insurance expenses are projected to increase due to updated premium and revised insurance rates.
- Claims expenses remain unchanged from the February Financial Plan.
- Maintenance and Other Operating Contract expenses are projected to primarily due to College Point CNG maintenance and repair and inflationary changes.
- Professional Services Contracts expenses are projected to decrease in 2025, then increase annually due to the expansion of the Automatic Camera Enforcement program. These increases are partially offset by the re-examination of budgetary needs and revised inflationary rates.

- Materials and Supplies expenses changes are primarily due to the re-evaluation of budgetary needs and revised inflationary rates.
- Other Business Expenses are projected to decrease due to the re-examination of budgetary needs.

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 re-estimates.

MTA BUS COMPANY
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$545.021)	(\$703.363)	(\$772.411)	(\$784.932)	(\$809.766)
Baseline Changes					
Revenue					
Farebox Revenue	(\$2.882)	\$7.683	\$7.950	\$8.239	\$8.366
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursements	-	-	-	-	-
Total Revenue Changes	(\$2.882)	\$7.683	\$7.950	\$8.239	\$8.366
Expenses					
Labor:					
Payroll	\$0.000	(\$0.813)	(\$0.829)	(\$0.846)	(\$0.863)
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	2.692	2.939	3.044	3.148	3.249
OPEB Current Payment	3.589	2.895	3.604	4.352	5.138
Pensions	0.029	(2.267)	(2.526)	(2.745)	(2.914)
Other Fringe Benefits	0.000	(0.074)	(0.076)	(0.077)	(0.079)
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$6.311	\$2.680	\$3.217	\$3.832	\$4.531
Non-Labor:					
Electric Power	(\$0.003)	(\$0.144)	(\$0.125)	(\$0.078)	(\$0.032)
Fuel	(1.563)	(1.463)	(1.226)	(1.135)	(1.117)
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(0.350)	(0.656)	(0.141)	(0.230)	(0.206)
Professional Service Contracts	(0.165)	0.511	(0.330)	(0.231)	(0.216)
Materials & Supplies	(1.130)	1.648	0.296	0.350	0.432
Other Business Expenses	0.000	0.139	(0.013)	(0.011)	(0.007)
Total Non-Labor Expense Changes	(\$3.210)	\$0.036	(\$1.539)	(\$1.334)	(\$1.146)
Total Expenses before Depreciation and GASB Adjs.	\$3.101	\$2.716	\$1.678	\$2.497	\$3.386
Depreciation	-	-	-	-	-
GASB 49 Environmental Remediation	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	0.970	1.410	1.790	1.820
GASB 75 OPEB Expense Adjustment	0.333	0.417	0.353	0.341	0.437
GASB 87 Lease Adjustment	-	-	-	-	-
GASB 96 SBITA Adjustment	-	-	-	-	-
GASB 101 Compensated Absences	(1.100)	(1.136)	(1.159)	(1.182)	(1.206)
Total Expense Changes	\$2.333	\$2.967	\$2.282	\$3.446	\$4.437
Cash Adjustment Changes					
Revenue	-	-	-	-	-
Expense - Claims Cash	(17.330)	(16.558)	(15.711)	(14.896)	(14.087)
Expense - Pension Cash	(0.100)	-	-	-	-
Depreciation	-	-	-	-	-
GASB 49 Environmental Remediation	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	(0.970)	(1.410)	(1.790)	(1.820)
GASB 75 OPEB Expense Adjustment	(0.333)	(0.417)	(0.353)	(0.341)	(0.437)
GASB 87 Lease Adjustment	-	-	-	-	-
GASB 96 SBITA Adjustment	-	-	-	-	-
GASB 101 Compensated Absences	1.100	1.136	1.159	1.182	1.206
Total Cash Adjustment Changes	(\$16.663)	(\$16.809)	(\$16.315)	(\$15.845)	(\$15.138)
Total Baseline Changes	(\$17.211)	(\$6.158)	(\$6.082)	(\$4.160)	(\$2.335)
2025 November Financial Plan - Net Operating Cash	(\$562.232)	(\$709.521)	(\$778.493)	(\$789.092)	(\$812.101)

MTA BUS COMPANY
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)					
Baseline Changes					
Revenue					
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Capital and Other Reimbursements	-	-	-	-	-
Total Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Labor:					
Payroll	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Overtime	-	-	-	-	-
Health and Welfare	-	-	-	-	-
OPEB Current Payment	-	-	-	-	-
Pensions	-	-	-	-	-
Other Fringe Benefits	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Non-Labor:					
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	-	-	-	-	-
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-	-
Professional Service Contracts	-	-	-	-	-
Materials & Supplies	-	-	-	-	-
Other Business Expenses	-	-	-	-	-
Total Non-Labor Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
2025 November Financial Plan - Net Operating Cash	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BUS COMPANY
November Financial Plan 2026-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$545.021)	(\$703.363)	(\$772.411)	(\$784.932)	(\$809.766)
Baseline Changes					
Revenue					
Farebox Revenue	(\$2.882)	\$7.683	\$7.950	\$8.239	\$8.366
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursements	-	-	-	-	-
Total Revenue Changes	(\$2.882)	\$7.683	\$7.950	\$8.239	\$8.366
Expenses					
Labor:					
Payroll	\$0.000	(\$0.813)	(\$0.829)	(\$0.846)	(\$0.863)
Overtime	-	-	-	-	-
Health and Welfare	2.692	2.939	3.044	3.148	3.249
OPEB Current Payment	3.589	2.895	3.604	4.352	5.138
Pensions	0.029	(2.267)	(2.526)	(2.745)	(2.914)
Other Fringe Benefits	-	(0.074)	(0.076)	(0.077)	(0.079)
Reimbursable Overhead	-	-	-	-	-
Total Labor Expense Changes	\$6.311	\$2.680	\$3.217	\$3.832	\$4.531
Non-Labor:					
Electric Power	(\$0.003)	(\$0.144)	(\$0.125)	(\$0.078)	(\$0.032)
Fuel	(1.563)	(1.463)	(1.226)	(1.135)	(1.117)
Insurance	-	-	-	-	-
Claims	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-
Maintenance and Other Operating Contracts	(0.350)	(0.656)	(0.141)	(0.230)	(0.206)
Professional Service Contracts	(0.165)	0.511	(0.330)	(0.231)	(0.216)
Materials & Supplies	(1.130)	1.648	0.296	0.350	0.432
Other Business Expenses	-	0.139	(0.013)	(0.011)	(0.007)
Total Non-Labor Expense Changes	(\$3.210)	\$0.036	(\$1.539)	(\$1.334)	(\$1.146)
Total Expenses before Depreciation and GASB Adjs.	\$3.101	\$2.716	\$1.678	\$2.497	\$3.386
Depreciation					
GASB 49 Environmental Remediation	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	0.970	1.410	1.790	1.820
GASB 75 OPEB Expense Adjustment	0.333	0.417	0.353	0.341	0.437
GASB 87 Lease Adjustment	-	-	-	-	-
GASB 96 SBITA Adjustment	-	-	-	-	-
GASB 101 Compensated Absences	(1.100)	(1.136)	(1.159)	(1.182)	(1.206)
Total Expense Changes	\$2.333	\$2.967	\$2.282	\$3.446	\$4.437
Cash Adjustment Changes					
Revenue					
Expense - Claims	(17.330)	(16.558)	(15.711)	(14.896)	(14.087)
Expense - Pension Cash	(0.100)	-	-	-	-
Depreciation	-	-	-	-	-
GASB 49 Environmental Remediation	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	(0.970)	(1.410)	(1.790)	(1.820)
GASB 75 OPEB Expense Adjustment	(0.333)	(0.417)	(0.353)	(0.341)	(0.437)
GASB 87 Lease Adjustment	-	-	-	-	-
GASB 96 SBITA Adjustment	-	-	-	-	-
GASB 101 Compensated Absences	1.100	1.136	1.159	1.182	1.206
Total Cash Adjustment Changes	(\$16.663)	(\$16.809)	(\$16.315)	(\$15.845)	(\$15.138)
Total Baseline Changes	(\$17.211)	(\$6.158)	(\$6.082)	(\$4.160)	(\$2.335)
2025 November Financial Plan - Net Operating Cash	(\$562.232)	(\$709.521)	(\$778.493)	(\$789.092)	(\$812.101)

MTA BUS COMPANY
November Financial Plan 2026-2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
2025 July Financial Plan - Cash Surplus/(Deficit)	(\$545.021)	(\$703.363)	(\$772.411)	(\$784.932)	(\$809.766)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(\$2.882)	\$7.683	\$7.950	\$8.239	\$8.366
Other Operating Revenue					
Sub-Total Non-Reimbursable Revenue Changes	(\$2.882)	\$7.683	\$7.950	\$8.239	\$8.366
Expenses					
Programs:					
Sub-Total Programs	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Major Re-estimates/Technical Adjustments/Other:					
College Point CNG Mtce & Repairs	(0.350)	(1.050)			
ACE Program Expansion	-	(0.587)	(0.599)	(0.611)	(0.623)
Tableau License Renewal	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)
Support Fleet Services AVL/M	-	(0.103)	(0.103)	(0.103)	(0.103)
FMLA Outsourcing	(0.135)	(0.135)	(0.145)	(0.155)	(0.166)
UTS - IBM Consultant Support Renewal	-	(0.085)			
Wage Adjustments	-	(0.448)	(0.457)	(0.466)	(0.475)
Pensions	0.029	(2.267)	(2.526)	(2.745)	(2.914)
Health and Welfare/OPEB	6.281	6.129	6.949	7.806	8.699
Energy - Electric Power	(0.003)	(0.144)	(0.125)	(0.078)	(0.032)
Energy - Fuel	(1.563)	(1.463)	(1.226)	(1.135)	(1.117)
Inter-Agency Accounting Support	-	(0.147)	(0.150)	(0.153)	(0.156)
Inflation	(1.130)	3.046	0.090	0.166	0.302
GASB 68 Pension Expense Adjustment	-	0.970	1.410	1.790	1.820
GASB 96 SBITA Adjustment	0.333	0.417	0.353	0.341	0.437
GASB 101 Compensated Absences	(1.100)	(1.136)	(1.159)	(1.182)	(1.206)
Sub-Total Non-Reimbursable Expense Changes	\$2.333	\$2.967	\$2.282	\$3.446	\$4.437
Total Non-Reimbursable Major Changes	(\$.549)	\$10.651	\$10.233	\$11.685	\$12.803
Reimbursable Major Changes					
Revenue					
Reimbursement of Increased Expense Requirements	0.000	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Revenue Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenses					
Sub-Total Reimbursable Expense Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Reimbursable Major Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Accrual Changes	(\$0.549)	\$10.651	\$10.233	\$11.685	\$12.803
Cash Adjustment Changes					
Claims - Cash	(17.330)	(16.558)	(15.711)	(14.896)	(14.087)
Pension Cash	(0.100)	-	-	-	-
GASB 68 Pension Expense Adjustment	-	(0.970)	(1.410)	(1.790)	(1.820)
GASB 96 SBITA Adjustment	(0.333)	(0.417)	(0.353)	(0.341)	(0.437)
GASB 101 Compensated Absences	1.100	1.136	1.159	1.182	1.206
Total Cash Adjustment Changes	(\$16.663)	(\$16.809)	(\$16.315)	(\$15.845)	(\$15.138)
Total Baseline Changes	(\$17.211)	(\$6.158)	(\$6.082)	(\$4.160)	(\$2.335)
2025 November Financial Plan - Net Operating Cash Surplus/(Deficit)	(\$562.232)	(\$709.521)	(\$778.493)	(\$789.092)	(\$812.101)

MTA BUS COMPANY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Ridership/(Utilization)

Ridership (Utilization)

Ridership projections include actuals through September 2025 and reflect current trends, and projections for regional economic changes. The total annual 2025 ridership is projected to be 93.0 million.

The November Plan paid ridership forecasts from 2026 through 2029 remain unchanged from the July Financial Plan.

The Plan projects paid ridership to be 92.7 million in 2026, 96.0 million in 2027, 97.5 million in 2028 and 97.4 million in 2029.

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
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RIDERSHIP

Fixed Route	85.129	93.027	92.673	96.036	97.513	97.389
Total Ridership	85.129	93.027	92.673	96.036	97.513	97.389

FAREBOX REVENUE

Fixed Route Farebox Revenue	\$183.645	\$189.205	\$206.443	\$213.927	\$217.383	\$217.256
Farebox Revenue	\$183.645	\$189.205	\$206.443	\$213.927	\$217.383	\$217.256

MTA BUS COMPANY
2026 Final Proposed Budget
November 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 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 Changes

The 2026 Final Proposed Budget includes 4,057 positions, reflecting an increase of five positions, compared with the 2025 November Forecast. The additional non-reimbursable positions are associated with the expansion of the Automatic Camera Enforcement program to support the systemwide rollout and the addition of one position to meet growing inter-agency reporting and accounting requirements.

2027 Changes

The 2027 Final Proposed Budget totals 4,054 positions, a projected decrease of three positions from the 2025 November Forecast. The reduction in non-reimbursable positions reflects the end of funding for the Queens Bus Network Redesign project.

2028 – 2029 Changes

Positions remain unchanged from 2028 through 2029.

MTA BUS COMPANY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Positions
Plan-to-Plan Summary of Changes

POSITION ASSUMPTIONS

Positions in the Plan reflect 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.

2026 Changes

The 2026 Final Proposed Budget includes 4,057 positions, representing an increase of five positions compared with the 2026 Preliminary Budget. This increase reflects the expansion of the Automatic Camera Enforcement program to support its systemwide rollout and the addition of one position to meet growing inter-agency reporting and accounting requirements.

2027 – 2029 Changes

The November Financial Plan projects an increase of five positions compared with the 2026 Preliminary Budget. This increase reflects the expansion of the Automatic Camera Enforcement program to support its systemwide rollout and the addition of one position to meet growing inter-agency reporting and accounting requirements.

MTA BUS COMPANY
November Financial Plan 2026-2029
Favorable/(Unfavorable)

Total Position Changes at a Glance					
	2025	2026	2027	2028	2029
2025 July Plan - Total Positions	4,052	4,052	4,049	4,049	4,049
Total Plan-to-Plan Changes	0	(5)	(5)	(5)	(5)
2025 November Plan - Total Positions	4,052	4,057	4,054	4,054	4,054
Total Year-to-Year Changes, November Plan		(5)	3	0	0

Total Plan-to-Plan Changes by Reporting Category:					
<i>Non-Reimbursable</i>	0	(5)	(5)	(5)	(5)
<i>Reimbursable</i>	0	0	0	0	0
Total	0	(5)	(5)	(5)	(5)
<i>Full-Time</i>	0	(5)	(5)	(5)	(5)
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	(5)	(5)	(5)	(5)
<i>By Function Category</i>					
- Administration	0	(6)	(6)	(6)	(6)
- Operations	(2)	(2)	(2)	(2)	(2)
- Maintenance	2	3	3	3	3
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	(5)	(5)	(5)	(5)
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	(5)	(5)	(5)	(5)
- Operational Hourlies	0	0	0	0	0
Total	0	(5)	(5)	(5)	(5)

Total Plan-to-Plan Changes by Major Category:					
<i>2025 Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other</i>	0	(5)	(5)	(5)	(5)
Total	0	(5)	(5)	(5)	(5)

MTA BUS COMPANY
November Financial Plan 2026-2029
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Office of the EVP	4	5	5	5	5	5
Human Resources	3	13	13	13	13	13
Office of Management and Budget	11	16	17	17	17	17
Materiel	10	15	15	15	15	15
Controller	14	19	19	19	19	19
Office of the President	3	10	11	11	11	11
System Safety Administration	0	0	0	0	0	0
Law	10	20	20	20	20	20
Strategic Office	24	22	26	26	26	26
Non Departmental	0	0	0	0	0	0
Total Administration	79	120	126	126	126	126
Operations						
Buses	2,386	2,466	2,466	2,466	2,466	2,466
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
Total Operations	2,715	2,743	2,743	2,741	2,741	2,741
Maintenance						
Buses	692	731	731	730	730	730
Maintenance Support/CMF	216	228	227	227	227	227
Facilities	61	87	87	87	87	87
Supply Logistics	88	104	104	104	104	104
Total Maintenance	1,057	1,150	1,149	1,148	1,148	1,148
Engineering/Capital						
Capital Program Management	22	26	26	26	26	26
Public Safety						
Office of the Senior Vice President	11	13	13	13	13	13
Total Positions	3,884	4,052	4,057	4,054	4,054	4,054
Non-Reimbursable	3,849	4,014	4,019	4,016	4,016	4,016
Reimbursable	35	38	38	38	38	38
Total Full-Time	3,884	4,034	4,039	4,036	4,036	4,036
Total Full-Time Equivalents	-	18	18	18	18	18

MTA BUS COMPANY
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
Managers/Supervisors	30	56	56	56	56	56
Professional/Technical/Clerical	49	64	70	70	70	70
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	79	120	126	126	126	126
Operations						
Managers/Supervisors	314	319	319	317	317	317
Professional/Technical/Clerical	39	45	45	45	45	45
Operational Hourlies	2,362	2,379	2,379	2,379	2,379	2,379
Total Operations Headcount	2,715	2,743	2,743	2,741	2,741	2,741
Maintenance						
Managers/Supervisors	230	251	251	251	251	251
Professional/Technical/Clerical	28	37	36	36	36	36
Operational Hourlies	799	862	862	861	861	861
Total Maintenance Headcount	1,057	1,150	1,149	1,148	1,148	1,148
Engineering / Capital						
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
Total Engineering Headcount	22	26	26	26	26	26
Public Safety						
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
Total Public Safety Headcount	11	13	13	13	13	13
Total Positions						
Managers/Supervisors	593	649	649	647	647	647
Professional/Technical/ Clerical	130	162	167	167	167	167
Operational Hourlies	3,161	3,241	3,241	3,240	3,240	3,240
Total Positions	3,884	4,052	4,057	4,054	4,054	4,054

Staten Island Railway

MTA STATEN ISLAND RAILWAY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029

FINANCIAL OVERVIEW

Staten Island Railway's (SIR) remains committed to delivering safe, secure, reliable transportation and first-class customer service. SIR continues to be vigilant in controlling costs and containing spending without risking operations or the safety of our customers and employees.

Financial Highlights

- **Non-Reimbursable Revenue:** The November Plan includes a decrease in farebox revenue of \$0.03 million in 2025 resulting from lower paid ridership through September than projected in the Mid-Year Forecast. Revenue projections are increased for the remainder of the plan period from 2026 through 2029.
- **Non-Reimbursable Expenses:** The Plan reflects \$2.2 million in net increase over the five-year period before Government Accounting Standards Board (GASB) adjustments and depreciation. Several factors have contributed to these net changes, primarily pension and power re-estimates.
- **Headcount:** The plan reflects no change in positions.

Ridership

The November Plan reflects actual results through September. Ridership is estimated at 2.408 million for 2025, 2.390 million in 2026 and 2027, and 2.408 million in 2028 and 2029.

2025 NOVEMBER FORECAST

The 2025 November Plan includes total expenses before depreciation and GASB adjustments of \$89.3 million, consisting of \$81.7 million of non-reimbursable expenses and \$7.6 million of reimbursable expenses.

Total revenues are projected to be \$13.9 million, of which \$6.3 million are operating revenues and \$7.6 million are capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are \$8.5 million lower than the Mid-Year Forecast, primarily due to the timing of \$4.9 million in maintenance and other operating contracts for non-revenue shop roof repairs, and \$3.1 million in professional service contracts for Cybersecurity. There are no changes to reimbursable expenses compared to the Mid-Year Forecast.

Total baseline full-time and full-time equivalent positions are 435 (381 non-reimbursable positions and 54 reimbursable positions), with no change from the Mid-Year Forecast.

Compared to the Adopted Budget, total revenues are \$0.8 million higher primarily driven by non-reimbursable farebox revenue.

Total expenses compared to the Adopted Budget before depreciation and GASB adjustments were \$1.0 million lower due to headcount changes and revised rates for non-labor expenses and related assumptions.

Total positions of 431 Full-Time and Full-Time Equivalent (377 non-reimbursable positions and 54 reimbursable positions) increased by four non-reimbursable positions when compared to the Adopted Budget.

2026 FINAL PROPOSED BUDGET

The 2026 Final Proposed Budget includes total expenses before depreciation and GASB adjustments of \$98.9 million, consisting of \$91.2 million of non-reimbursable expenses and \$7.7 million of reimbursable expenses.

Total revenues are projected to be \$13.4 million, of which \$5.7 million are operating revenues and \$7.7 million are capital and other reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are \$8.0 million higher than the Mid-Year Forecast, primarily due to the timing of non-labor expenses which include \$4.6 million maintenance and other operating expenses, and \$2.9 million professional service contract expenses.

Compared to the Adopted Budget, total revenues are \$0.2 million higher primarily driven by non-reimbursable farebox revenue.

Total expenses before Depreciation and GASB adjustments were \$9.7 million higher than the Adopted Budget due to timing of projects, headcount changes, and revised rates for non-labor expenses.

The total number of baseline full-time and full-time equivalent positions is 428, including 374 non-reimbursable positions and 54 reimbursable positions, reflecting no change in positions from the Mid-Year Forecast.

2027 - 2029 PROJECTIONS

The baseline projections for 2027 through 2029 reflect revisions to revenue and expense forecasts based on changes primarily in pension, energy, and maintenance and operating contract inflation.

Non-reimbursable revenues decrease by 0.82%, from \$5.65 million in 2026 to \$5.60 million in 2027. Conversely, there is a slight increase of 0.83% from \$5.60 million in 2027 to \$5.65 million in 2028. Non-reimbursable revenues then increase again by 0.29%, from \$5.65 million in 2028 to \$5.66 million in 2029.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by 9.2%, from \$91.2 million in 2026 to \$82.8 million in 2027. These expenses continue to decline by 0.6% in 2028. Conversely, there is a slight increase of 0.5% in 2029.

Compared to the July Plan, non-reimbursable revenues increase by \$0.159 million in 2027, and \$0.160 million in 2028 and 2029. Meanwhile, reimbursable revenue remains unchanged from 2027 through 2029.

Non-reimbursable expenses before depreciation and GASB adjustments increase by \$0.94 million in 2027, \$0.93 million in 2028, and \$0.88 million in 2029. Compared to the July Plan, labor expenses are higher by \$0.3 million in 2027 largely due to increase in pension expenses. Labor expenses continue to increase by \$0.4 million in 2028 and 2029, also primarily due to pension expenses.

Reimbursable expenses remain unchanged from the July Plan to the November Plan.

Compared to the Adopted Budget, total revenues increase by \$0.2 million every year from 2027 through 2029 primarily driven by non-reimbursable farebox revenue.

Non-reimbursable expenses before depreciation and GASB adjustments increase by \$1.9 million in 2027, \$2.2 million in 2028, and \$2.1 million in 2029, compared to the Adopted Budget. This is primarily due to inflationary changes.

Total positions of 431 Full-Time and Full-Time Equivalent (377 non-reimbursable positions and 54 reimbursable positions) increased by four non-reimbursable positions when compared to the Adopted Budget.

Total headcount is projected to be 402 in 2027, and 382 in both 2028 and 2029. Total baseline positions remain unchanged from 2027 through 2029.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	\$3.866	\$3.775	\$4.126	\$4.127	\$4.158	\$4.158
Other Operating Revenue	2.188	2.493	1.521	1.474	1.490	1.506
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	\$6.054	\$6.268	\$5.647	\$5.601	\$5.648	\$5.664
Operating Expense						
Labor:						
Payroll	\$30.551	\$34.171	\$34.506	\$34.705	\$33.558	\$33.622
Overtime	4.011	3.758	3.642	3.859	3.431	3.440
Health and Welfare	6.451	9.936	10.650	10.089	10.417	10.475
OPEB Current Payments	4.395	3.282	3.300	3.318	3.818	3.818
Pension	7.447	8.380	9.270	9.230	9.080	9.110
Other Fringe Benefits	1.446	1.813	1.957	3.283	3.137	3.136
Reimbursable Overhead	0.015	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$54.316	\$61.340	\$63.325	\$64.484	\$63.441	\$63.601
Non-Labor:						
Electric Power	\$5.020	\$5.905	\$6.919	\$7.056	\$7.438	\$7.591
Fuel	0.295	0.350	0.338	0.334	0.333	0.350
Insurance	1.532	2.338	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	5.808	10.603	4.130	4.079	4.080
Professional Services Contracts	2.015	2.282	4.263	1.265	1.232	1.218
Materials and Supplies	3.539	1.482	1.471	1.289	1.288	1.311
Other Business Expenses	0.923	1.235	0.438	0.441	0.442	0.447
Total Non-Labor Expenses	\$23.918	\$20.288	\$27.864	\$18.344	\$18.885	\$19.128
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$78.234	\$81.627	\$91.190	\$82.828	\$82.326	\$82.729
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	0.430	1.770	(1.880)	(1.910)
GASB 75 OPEB Expense Adjustment	0.951	5.601	5.789	5.984	6.178	6.379
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
GASB 101 Compensated Absences	0.000	0.410	0.418	0.427	0.435	0.444
Total Non-Cash Liability Adjustments	\$27.878	\$23.831	\$24.137	\$25.681	\$22.233	\$22.413
Total Expenses	\$106.112	\$105.458	\$115.327	\$108.508	\$104.559	\$105.142
Net Surplus/(Deficit)	(\$100.057)	(\$99.191)	(\$109.679)	(\$102.907)	(\$98.911)	(\$99.478)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Reimbursable						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	6.225	7.635	7.713	4.211	4.323	4.320
Total Revenues	\$6.225	\$7.635	\$7.713	\$4.211	\$4.323	\$4.320
Operating Expense						
Labor:						
Payroll	\$1.524	\$4.255	\$4.301	\$2.363	\$2.412	\$2.412
Overtime	1.752	0.950	0.952	0.825	0.844	0.843
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	1.066
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$6.203	\$7.635	\$7.713	\$4.210	\$4.323	\$4.321
Non-Labor:						
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.028	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
Total Non-Labor Expenses	\$0.022	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Expense Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$6.225	\$7.635	\$7.713	\$4.210	\$4.323	\$4.321
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.001	\$0.000	(\$0.001)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Accrual Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$3.866	\$3.775	\$4.126	\$4.127	\$4.158	\$4.158
Other Operating Revenue	2.188	2.493	1.521	1.474	1.490	1.506
Capital and Other Reimbursements	6.225	7.635	7.713	4.211	4.323	4.320
Total Revenues	\$12.279	\$13.903	\$13.360	\$9.812	\$9.971	\$9.984
Operating Expense						
<u>Labor:</u>						
Payroll	\$32.075	\$38.426	\$38.807	\$37.068	\$35.970	\$36.034
Overtime	5.763	4.708	4.594	4.684	4.275	4.283
Health and Welfare	6.451	9.936	10.650	10.089	10.417	10.475
OPEB Current Payments	4.395	3.282	3.300	3.318	3.818	3.818
Pension	7.447	8.380	9.270	9.230	9.080	9.110
Other Fringe Benefits	4.373	4.243	4.417	4.305	4.204	4.202
Reimbursable Overhead	0.015	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$60.519	\$68.975	\$71.038	\$68.694	\$67.764	\$67.922
<u>Non-Labor:</u>						
Electric Power	\$5.020	\$5.905	\$6.919	\$7.056	\$7.438	\$7.591
Fuel	0.295	0.350	0.338	0.334	0.333	0.350
Insurance	1.532	2.338	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	5.808	10.603	4.130	4.079	4.080
Professional Services Contracts	2.043	2.282	4.263	1.265	1.232	1.218
Materials and Supplies	3.533	1.482	1.471	1.289	1.288	1.311
Other Business Expenses	0.923	1.235	0.438	0.441	0.442	0.447
Total Non-Labor Expenses	\$23.940	\$20.288	\$27.864	\$18.344	\$18.885	\$19.128
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$84.459	\$89.262	\$98.903	\$87.038	\$86.649	\$87.050
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	0.430	1.770	(1.880)	(1.910)
GASB 75 OPEB Expense Adjustment	0.951	5.601	5.789	5.984	6.178	6.379
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
GASB 101 Compensated Absences	0.000	0.410	0.418	0.427	0.435	0.444
Total Non-Cash Liability Adjustments	\$27.878	\$23.831	\$24.137	\$25.681	\$22.233	\$22.413
Total Expenses	\$112.337	\$113.093	\$123.040	\$112.718	\$108.882	\$109.463
Net Surplus/(Deficit)	(\$100.057)	(\$99.191)	(\$109.679)	(\$102.906)	(\$98.911)	(\$99.479)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$3.892	\$3.774	\$4.126	\$4.127	\$4.158	\$4.158
Other Operating Revenue	12.853	2.493	1.521	1.474	1.490	1.506
Capital and Other Reimbursements	8.563	7.635	7.713	4.211	4.323	4.320
Total Receipts	\$25.307	\$13.902	\$13.360	\$9.812	\$9.971	\$9.984
Expenditures						
<u>Labor:</u>						
Payroll	\$31.123	\$39.555	\$38.715	\$36.973	\$35.784	\$35.848
Overtime	5.610	4.707	4.595	4.684	4.275	4.280
Health and Welfare	9.137	9.936	10.650	10.089	10.417	10.475
OPEB Current Payments	2.721	3.282	3.300	3.318	3.818	3.818
Pension	0.000	8.310	9.270	9.230	9.080	9.110
Other Fringe Benefits	2.532	2.899	2.980	2.870	2.760	2.756
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$51.124	\$68.689	\$69.510	\$67.164	\$66.134	\$66.287
<u>Non-Labor:</u>						
Electric Power	\$4.869	\$6.209	\$6.919	\$6.819	\$7.201	\$7.354
Fuel	0.280	0.350	0.338	0.326	0.325	0.342
Insurance	1.278	2.338	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	5.808	10.603	4.130	4.079	4.080
Professional Services Contracts	1.939	2.482	4.463	1.465	1.432	1.418
Materials and Supplies	3.544	1.482	1.471	1.289	1.288	1.311
Other Business Expenses	0.401	1.035	0.238	0.241	0.242	0.247
Total Non-Labor Expenditures	\$16.427	\$20.710	\$27.477	\$17.712	\$18.253	\$18.496
<u>Other Expenditure Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$67.551	\$89.398	\$96.988	\$84.876	\$84.387	\$84.783
Net Cash Balance	(\$42.243)	(\$75.496)	(\$83.627)	(\$75.063)	(\$74.416)	(\$74.799)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Flow Adjustments						
Receipts						
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
Total Receipts	\$13.028	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
Payroll	\$0.953	(\$1.129)	\$0.092	\$0.095	\$0.186	\$0.186
Overtime	0.153	0.001	(0.001)	0.000	0.000	0.003
Health and Welfare	(2.686)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.673	0.000	0.000	0.000	0.000	0.000
Pension	7.447	0.070	0.000	0.000	0.000	0.000
Other Fringe Benefits	1.842	1.344	1.437	1.435	1.444	1.446
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
Total Labor Expenditures	\$9.395	\$0.286	\$1.528	\$1.530	\$1.630	\$1.635
Non-Labor:						
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
Total Non-Labor Expenditures	\$7.513	(\$0.422)	\$0.387	\$0.632	\$0.632	\$0.632
Other Expenditure Adjustments:						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$16.908	(\$0.136)	\$1.915	\$2.162	\$2.262	\$2.267
Total Cash Conversion Adjustments before Depreciation	\$29.937	(\$0.136)	\$1.915	\$2.162	\$2.262	\$2.267
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	0.430	1.770	(1.880)	(1.910)
GASB 75 OPEB Expense Adjustment	0.951	5.601	5.789	5.984	6.178	6.379
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
GASB 101 Compensated Absences	0.000	0.410	0.418	0.427	0.435	0.444
Total Non-Cash Liability Adjustments	\$27.878	\$23.831	\$24.137	\$25.681	\$22.233	\$22.413
Total Cash Conversion Adjustments	\$57.814	\$23.695	\$26.052	\$27.843	\$24.495	\$24.680

MTA STATEN ISLAND RAILWAY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Year-to-Year Changes by Category - Baseline

REVENUE

Farebox Revenue

- Farebox Revenue reflects actual results through September 2025 and ridership trends for the remainder of the year. For 2026 through 2029, farebox projections increased \$0.4 million from the Mid-Year forecast.

Other Operating Revenue

- Other Operating Revenue decreases by \$1.0 million throughout the Plan period.

Capital and Other Reimbursements

- Capital and other reimbursements remain unchanged throughout the Plan period.

EXPENSES

Payroll

- Payroll changes assume wage rate increase assumptions for both represented and non-represented employees.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Rate increase assumptions apply.

Pensions

- Projections are consistent with current actuarial valuation.

Other Fringe Benefits

- Projected changes reflect payroll related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The November Plan reflects projected New York Power Authority energy rate changes for both traction and non-traction power and Con Edison delivery rate changes.

Fuel

- The November Plan reflects fuel price assumptions and consumption requirements.

Insurance

- Reflects the current premium projections.

Claims

- Reflects no changes for 2026 through 2029.

Maintenance and Other Operating Contracts

- Changes reflect the timing of facility maintenance expenses and inflationary projections.

Professional Service Contracts

- Changes reflect the timing of cybersecurity projects and inflationary projections.

Materials and Supplies

- Changes reflect inflationary projections.

Other Business Expenses

- Expenses decrease in 2026 compared to 2025, reflecting the completion of the CCTV project. The remaining years reflect inflationary changes.

Depreciation

- 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.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	\$3.775	\$4.126	\$0.352	\$4.127	\$0.001	\$4.158	\$0.031	\$4.158	\$0.000
Other Operating Revenue	2.493	1.521	(0.972)	1.474	(0.047)	1.490	0.016	1.506	0.016
Total Revenues	\$6.268	\$5.647	(\$0.620)	\$5.601	(\$0.046)	\$5.648	\$0.047	\$5.664	\$0.016
Operating Expenses									
<u>Labor:</u>									
Payroll	\$34.171	\$34.506	(\$0.335)	\$34.705	(\$0.198)	\$33.558	\$1.146	\$33.622	(\$0.064)
Overtime	3.758	3.642	0.116	3.859	(0.217)	3.431	0.428	3.440	(0.009)
Health and Welfare	9.936	10.650	(0.714)	10.089	0.561	10.417	(0.328)	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	9.270	(0.890)	9.230	0.040	9.080	0.150	9.110	(0.030)
Other Fringe Benefits	1.813	1.957	(0.144)	3.283	(1.326)	3.137	0.146	3.136	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
Total Labor Expenses	\$61.340	\$63.325	(\$1.986)	\$64.484	(\$1.158)	\$63.441	\$1.042	\$63.601	(\$0.160)
<u>Non-Labor:</u>									
Electric Power	\$5.905	\$6.919	(\$1.014)	\$7.056	(\$0.136)	\$7.438	(\$0.382)	\$7.591	(\$0.153)
Fuel	0.350	0.338	0.012	0.334	0.004	0.333	0.000	0.350	(0.017)
Insurance	2.338	2.945	(0.607)	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	5.808	10.603	(4.795)	4.130	6.474	4.079	0.051	4.080	(0.001)
Professional Services Contracts	2.282	4.263	(1.981)	1.265	2.998	1.232	0.033	1.218	0.014
Materials and Supplies	1.482	1.471	0.011	1.289	0.182	1.288	0.001	1.311	(0.023)
Other Business Expenses	1.235	0.438	0.797	0.441	(0.003)	0.442	(0.002)	0.447	(0.005)
Total Non-Labor Expenses	\$20.288	\$27.864	(\$7.577)	\$18.344	\$9.521	\$18.885	(\$0.541)	\$19.128	(\$0.243)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$81.627	\$91.190	(\$9.562)	\$82.828	\$8.362	\$82.326	\$0.502	\$82.729	(\$0.403)
Depreciation									
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	0.430	(0.110)	1.770	(1.340)	(1.880)	3.650	(1.910)	0.030
GASB 75 OPEB Expense Adjustment	5.601	5.789	(0.188)	5.984	(0.195)	6.178	(0.194)	6.379	(0.201)
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
GASB 101 Compensated Absences	0.410	0.418	0.008	0.427	(0.008)	0.435	(0.009)	0.444	(0.009)
Total Non-Cash Liability Adjustments	\$23.831	\$24.137	(\$0.306)	\$25.681	(\$1.543)	\$22.233	\$3.447	\$22.413	(\$0.180)
Total Expenses After Depreciation and GASB Adjs.	\$105.458	\$115.327	(\$9.869)	\$108.508	\$6.819	\$104.559	\$3.949	\$105.142	(\$0.583)
Net Surplus/(Deficit)	(\$99.191)	(\$109.679)	(\$10.489)	(\$102.907)	\$6.772	(\$98.911)	\$3.996	(\$99.478)	(\$0.566)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
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	7.635	7.713	0.078	4.211	(3.502)	4.323	0.112	4.320	(0.003)
Total Revenues	\$7.635	\$7.713	\$0.078	\$4.211	(\$3.502)	\$4.323	\$0.112	\$4.320	(\$0.003)
Operating Expenses									
<u>Labor:</u>									
Payroll	\$4.255	\$4.301	(\$0.046)	\$2.363	\$1.938	\$2.412	(\$0.049)	\$2.412	\$0.000
Overtime	0.950	0.952	(0.002)	0.825	0.127	0.844	(0.019)	0.843	0.001
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	2.430	2.460	(0.030)	1.022	1.438	1.067	(0.045)	1.066	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
Total Labor Expenses	\$7.635	\$7.713	(\$0.078)	\$4.210	\$3.503	\$4.323	(\$0.113)	\$4.321	\$0.002
<u>Non-Labor:</u>									
Electric Power	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$7.635	\$7.713	(\$0.078)	\$4.210	\$3.503	\$4.323	(\$0.113)	\$4.321	\$0.002
Net Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.001	\$0.001	\$0.000	(\$0.001)	(\$0.001)	(\$0.001)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast	Final Proposed Budget	Change	Change	Change	Change	Change	Change	
	2025	2026	2025 - 2026	2027	2026 - 2027	2028	2027 - 2028	2029	2028 - 2029
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	\$3.775	\$4.126	\$0.352	\$4.127	\$0.001	\$4.158	\$0.031	\$4.158	\$0.000
Other Operating Revenue	2.493	1.521	(0.972)	1.474	(0.047)	1.490	0.016	1.506	0.016
Capital and Other Reimbursements	7.635	7.713	0.078	4.211	(3.502)	4.323	0.112	4.320	(0.003)
Total Revenues	\$13.903	\$13.360	(\$0.542)	\$9.812	(\$3.548)	\$9.971	\$0.159	\$9.984	\$0.013
Operating Expenses									
<u>Labor:</u>									
Payroll	\$38.426	\$38.807	(\$0.381)	\$37.068	\$1.740	\$35.970	\$1.097	\$36.034	(\$0.064)
Overtime	4.708	4.594	0.114	4.684	(0.090)	4.275	0.409	4.283	(0.008)
Health and Welfare	9.936	10.650	(0.714)	10.089	0.561	10.417	(0.328)	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	9.270	(0.890)	9.230	0.040	9.080	0.150	9.110	(0.030)
Other Fringe Benefits	4.243	4.417	(0.174)	4.305	0.112	4.204	0.101	4.202	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
Total Labor Expenses	\$68.975	\$71.038	(\$2.064)	\$68.694	\$2.345	\$67.764	\$0.929	\$67.922	(\$0.158)
<u>Non-Labor:</u>									
Electric Power	\$5.905	\$6.919	(\$1.014)	\$7.056	(\$0.136)	\$7.438	(\$0.382)	\$7.591	(\$0.153)
Fuel	0.350	0.338	0.012	0.334	0.004	0.333	0.000	0.350	(0.017)
Insurance	2.338	2.945	(0.607)	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	5.808	10.603	(4.795)	4.130	6.474	4.079	0.051	4.080	(0.001)
Professional Services Contracts	2.282	4.263	(1.981)	1.265	2.998	1.232	0.033	1.218	0.014
Materials and Supplies	1.482	1.471	0.011	1.289	0.182	1.288	0.001	1.311	(0.023)
Other Business Expenses	1.235	0.438	0.797	0.441	(0.003)	0.442	(0.002)	0.447	(0.005)
Total Non-Labor Expenses	\$20.288	\$27.864	(\$7.577)	\$18.344	\$9.521	\$18.885	(\$0.541)	\$19.128	(\$0.243)
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$89.262	\$98.903	(\$9.640)	\$87.038	\$11.865	\$86.649	\$0.389	\$87.050	(\$0.401)
Depreciation									
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	0.430	(0.110)	1.770	(1.340)	(1.880)	3.650	(1.910)	0.030
GASB 75 OPEB Expense Adjustment	5.601	5.789	(0.188)	5.984	(0.195)	6.178	(0.194)	6.379	(0.201)
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
GASB 101 Compensated Absences	0.410	0.418	0.008	0.427	(0.008)	0.435	(0.009)	0.444	(0.009)
Total Non-Cash Liability Adjustments	\$23.831	\$24.137	(\$0.306)	\$25.681	(\$1.543)	\$22.233	\$3.447	\$22.413	(\$0.180)
Total Expenses After Depreciation and GASB Adjs.	\$113.093	\$123.040	(\$9.947)	\$112.718	\$10.322	\$108.882	\$3.836	\$109.463	(\$0.581)
Net Surplus/(Deficit)	(\$99.191)	(\$109.679)	(\$10.489)	(\$102.906)	\$6.773	(\$98.911)	\$3.995	(\$99.479)	(\$0.567)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Changes Year-to-Year by Category
Favorable/(Unfavorable)
(\$ in millions)

	November Forecast 2025	Final Proposed Budget 2026	Change 2025 - 2026	2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	\$3.774	\$4.126	\$0.352	\$4.127	\$0.001	\$4.158	\$0.031	\$4.158	\$0.000
Other Operating Revenue	2.493	1.521	(0.972)	1.474	(0.047)	1.490	0.016	1.506	0.016
Capital and Other Reimbursements	7.635	7.713	0.078	4.211	(3.502)	4.323	0.112	4.320	(0.003)
Total Receipts	\$13.902	\$13.360	(\$0.542)	\$9.812	(\$3.548)	\$9.971	\$0.159	\$9.984	\$0.013
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	\$39.555	\$38.715	\$0.840	\$36.973	\$1.743	\$35.784	\$1.188	\$35.848	(\$0.064)
Overtime	4.707	4.595	0.112	4.684	(0.089)	4.275	0.409	4.280	(0.005)
Health and Welfare	9.936	10.650	(0.714)	10.089	0.561	10.417	(0.328)	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	8.310	9.270	(0.960)	9.230	0.040	9.080	0.150	9.110	(0.030)
Other Fringe Benefits	2.899	2.980	(0.081)	2.870	0.110	2.760	0.110	2.756	0.004
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	\$68.689	\$69.510	(\$0.822)	\$67.164	\$2.347	\$66.134	\$1.029	\$66.287	(\$0.153)
<u>Non-Labor Expenditures:</u>									
Electric Power	\$6.209	\$6.919	(\$0.710)	\$6.819	\$0.101	\$7.201	(\$0.382)	\$7.354	(\$0.153)
Fuel	0.350	0.338	0.012	0.326	0.012	0.325	0.000	0.342	(0.017)
Insurance	2.338	2.945	(0.607)	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	5.808	10.603	(4.795)	4.130	6.474	4.079	0.051	4.080	(0.001)
Professional Services Contracts	2.482	4.463	(1.981)	1.465	2.998	1.432	0.033	1.418	0.014
Materials and Supplies	1.482	1.471	0.011	1.289	0.182	1.288	0.001	1.311	(0.023)
Other Business Expenses	1.035	0.238	0.797	0.241	(0.003)	0.242	(0.002)	0.247	(0.005)
Total Non-Labor Expenditures	\$20.710	\$27.477	(\$6.768)	\$17.712	\$9.766	\$18.253	(\$0.541)	\$18.496	(\$0.243)
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$89.398	\$96.988	(\$7.589)	\$84.876	\$12.112	\$84.387	\$0.489	\$84.783	(\$0.396)
Net Cash Surplus/(Deficit)	(\$75.496)	(\$83.627)	(\$8.131)	(\$75.063)	\$8.564	(\$74.416)	\$0.647	(\$74.799)	(\$0.383)

MTA STATEN ISLAND RAILWAY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Plan-to-Plan Changes by Generic Categories - Baseline

2025: NOVEMBER FORECAST VS. MID-YEAR FORECAST

REVENUE

- Farebox revenue is projected to increase due to favorable ridership through September, followed by forecasts consistent with regional economic changes.

EXPENSES

Operating expenses are projected to increase from the Mid-Year Forecast.

- Maintenance and other operating contract expenses increase, reflecting roll-over projects from 2025 to 2026, including non-revenue shop repair, cybersecurity, and inflation assumptions.
- Expenses for electric power are projected to change due to a rise in consumption, and an energy rate increase.
- Pensions projections are consistent with current actuarial valuation.

2026 – 2029: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

REVENUE

Compared to the July Plan, operating revenues are projected increase from 2026 through 2029

- Farebox revenue is projected to increase in 2026 through 2029, reflective of 2026 fare increase.

EXPENSES

Operating expenses are projected to increase in 2026 through 2029 compared to the July Plan.

Major generic category changes include:

- Pensions are projected to increase in 2026 through 2029.
- Expenses for Electric Power are projected to increase in 2026 through 2029 due to revised electric power rates and consumption assumptions.

MTA STATEN ISLAND RAILWAY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Plan-to-Plan Changes by Generic Categories - Baseline

2025 – 2028: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues are projected to increase in 2025 through 2028.

Major generic category changes include:

- Farebox Revenue is projected to increase in 2025 through 2028 reflecting revised ridership forecasts.
- Capital and Other Reimbursements are projected to remain unchanged.

EXPENSES

Operating expenses are projected to decrease compared to the February Plan in 2025 and subsequently increase in 2026 through 2028.

Major generic category changes include:

- Payroll expenses are projected to increase in 2025 through 2028, primarily due to the funding of programmatic new needs and rates.
- Overtime expenses are projected to increase in 2025 through 2028 due to changes in headcount and rates.
- Health & Welfare expense projections are based on position changes and rate changes.
- Other Fringe Benefits expenses are projected to increase annually from 2025 through 2028 resulting from budget realignment.
- Electric Power expenses are projected to decrease in 2025 through 2028 in line with projected electric power rate and consumption assumptions.
- Fuel expenses are projected to increase in 2025 through 2028 in line with projected fuel rate and consumption assumptions.
- Insurance is projected to decrease annually from 2025 through 2028, reflective of premium projections.
- Maintenance and Other Operating Contracts are projected to decrease in 2025 resulting from timing of projects and increase annually from 2026 through 2028 due to maintenance and safety projects, and inflation assumptions.

- Professional Service Contracts are projected to decrease in 2025, resulting from technology security projects, and increase annually from 2026 through 2028 due to timing of projects and inflation assumptions.
- Materials and Supplies are projected to change in 2025 through 2028 due to inflation assumptions.
- Other Business Expenses are projected to increase in 2025 through 2028 due to inflation assumptions.

Depreciation/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 STATEN ISLAND RAILWAY
November Financial Plan 2025-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Net Cash Surplus/(Deficit)	(\$82.997)	(\$75.793)	(\$74.286)	(\$73.645)	(\$74.081)
Baseline Changes					
Revenue					
Farebox Revenue	(0.033)	0.158	0.159	0.160	0.160
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	(\$0.033)	\$0.158	\$0.159	\$0.160	\$0.160
Expenses					
Labor:					
Payroll	0.004	(0.025)	(0.026)	(0.026)	(0.027)
Overtime	0.000	0.001	0.001	0.001	0.001
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	(0.270)	(0.320)	(0.350)	(0.380)
Other Fringe Benefits	0.000	(0.002)	(0.002)	(0.002)	(0.002)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.004	(\$0.296)	(\$0.347)	(\$0.377)	(\$0.408)
Non-Labor:					
Electric Power	0.392	(0.284)	(0.426)	(0.402)	(0.324)
Fuel	(0.015)	(0.015)	(0.008)	(0.005)	(0.006)
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.918	(4.631)	(0.145)	(0.140)	(0.133)
Professional Service Contracts	3.095	(2.891)	(0.020)	(0.018)	(0.015)
Materials & Supplies	0.099	0.099	0.013	0.016	0.012
Other Business Expenses	0.022	0.025	(0.005)	(0.004)	(0.003)
Total Non-Labor Expense Changes	\$8.510	(\$7.697)	(\$0.590)	(\$0.554)	(\$0.469)
Total Expense Changes before Depreciation & GASB Adjs.	\$8.515	(\$7.994)	(\$0.937)	(\$0.931)	(\$0.877)
Total Depreciation and GASB Adjs. Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cash Adjustment Changes					
Cash Adj-2025	(\$0.980)				
Total Cash Adjustment Changes	(\$0.980)	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$8.481	(\$7.835)	(\$0.777)	(\$0.771)	(\$0.717)
Total Changes	\$7.501	(\$7.835)	(\$0.777)	(\$0.771)	(\$0.717)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$75.496)	(\$83.628)	(\$75.063)	(\$74.416)	(\$74.798)

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Baseline Changes					
Revenue					
Farebox Revenue	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000	0.000
Total Revenue Changes	0.000	0.000	0.000	0.000	0.000
Expenses					
<i>Labor:</i>					
Payroll	0.000	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	0.000	0.000	0.000	0.000	0.000
<i>Non-Labor:</i>					
Electric Power	0.000	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	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
Professional Service Contracts	0.000	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	0.000	0.000	0.000	0.000	0.000
Total Expense Changes	0.000	0.000	0.000	0.000	0.000
Cash Adjustment Changes					
Total Cash Adjustment Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
November Financial Plan - Net Cash Surplus/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA STATEN ISLAND RAILWAY
November Financial Plan 2025-2029
Changes Between Financial Plans by Generic Categories
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE	2025	2026	2027	2028	2029
July Financial Plan - Net Cash Surplus/(Deficit)	(\$82.997)	(\$75.793)	(\$74.286)	(\$73.645)	(\$74.081)
Baseline Changes					
Revenue					
Farebox Revenue	(0.033)	0.158	0.159	0.160	0.160
Other Operating Revenue	-	-	-	-	-
Capital and Other Reimbursement	-	-	-	-	-
Total Revenue Changes	(\$0.033)	\$0.158	\$0.159	\$0.160	\$0.160
Expenses					
Labor:					
Payroll	0.004	(0.025)	(0.026)	(0.026)	(0.027)
Overtime	0.000	0.001	0.001	0.001	0.001
Health and Welfare	0.000	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	(0.270)	(0.320)	(0.350)	(0.380)
Other Fringe Benefits	0.000	(0.002)	(0.002)	(0.002)	(0.002)
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000
Total Labor Expense Changes	\$0.004	(\$0.296)	(\$0.347)	(\$0.377)	(\$0.408)
Non-Labor:					
Electric Power	0.392	(0.284)	(0.426)	(0.402)	(0.324)
Fuel	(0.015)	(0.015)	(0.008)	(0.005)	(0.006)
Insurance	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.918	(4.631)	(0.145)	(0.140)	(0.133)
Professional Service Contracts	3.095	(2.891)	(0.020)	(0.018)	(0.015)
Materials & Supplies	0.099	0.099	0.013	0.016	0.012
Other Business Expenses	0.022	0.025	(0.005)	(0.004)	(0.003)
Total Non-Labor Expense Changes	\$8.510	(\$7.697)	(\$0.590)	(\$0.554)	(\$0.469)
Total Expense Changes	\$8.515	(\$7.994)	(\$0.937)	(\$0.931)	(\$0.877)
Cash Adjustment Changes					
	(\$0.980)	\$0.000	\$0.000	\$0.000	\$0.000
Total Cash Adjustment Changes	(\$0.980)	\$0.000	\$0.000	\$0.000	\$0.000
Total Baseline Changes	\$7.501	(\$7.835)	(\$0.777)	(\$0.771)	(\$0.717)
November Financial Plan - Net Cash Surplus/(Deficit)	(\$75.496)	(\$83.628)	(\$75.063)	(\$74.416)	(\$74.798)

MTA Staten Island Railway
November Financial Plan 2025-2029
Summary of Major Programmatic Changes Between Financial Plans
(\$ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2025	2026	2027	2028	2029
Adopted Financial Plan - Net Cash Surplus/(Deficit)	(\$82.997)	(\$75.793)	(\$74.286)	(\$73.645)	(\$74.081)
Non-Reimbursable Major Changes					
Revenue					
Farebox Revenue	(0.03)	0.16	0.16	0.16	0.16
Other Operating Revenue	0.00	0.00	0.00	0.00	0.00
Sub-Total Non-Reimbursable Revenue Changes	(0.03)	0.16	0.16	0.16	0.16
Expenses					
Energy - Electric Power	0.39	(0.28)	(0.43)	(0.40)	(0.32)
Energy - Fuel	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Pensions	(0.98)	(0.27)	(0.32)	(0.35)	(0.38)
Timing of Expenses from 2025 to 2026	7.74	(7.74)			
CBRE contract	0.00	(0.09)	(0.09)	(0.09)	(0.09)
Wage Adjustments	0.00	(0.03)	(0.03)	(0.03)	(0.03)
Other Expense Adjustments	0.40	0.43	(0.06)	(0.05)	(0.05)
Sub-Total Non-Reimbursable Expense Changes	7.53	(7.99)	(0.94)	(0.93)	(0.88)
Total Non-Reimbursable Major Changes	7.50	(7.84)	(0.78)	(0.77)	(0.72)
Reimbursable Major Changes					
Capital and Other Reimbursements					
Sub-Total Reimbursable Expense Changes	0.00	0.00	0.00	0.00	0.00
Total Reimbursable Major Changes	0.00	0.00	0.00	0.00	0.00
Total Accrual Changes	7.50	(7.84)	(0.78)	(0.77)	(0.72)
Cash Adjustment Changes					
Sub-Total Reimbursable Revenue Changes	0.00	0.00	0.00	0.00	0.00
Total Cash Adjustment Changes	0.00	0.00	0.00	0.00	0.00
Total Baseline Changes	7.50	(7.84)	(0.78)	(0.77)	(0.72)
Total Changes	7.50	(7.84)	(0.78)	(0.77)	(0.72)
November Financial Plan - Net Cash Surplus/(Deficit)	(75.50)	(83.63)	(75.06)	(74.42)	(74.80)

**MTA STATEN ISLAND RAILWAY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
RIDERSHIP/ (UTILIZATION)**

RIDERSHIP/(UTILIZATION)

The November Financial Plan includes actuals through September 2025 and remain unchanged in comparison to the Mid-Year Forecast for 2026 through 2029.

Annual ridership is estimated to be 2.390 million in 2026 and 2027 and increases to 2.408 million in 2028 and 2029.

MTA STATEN ISLAND RAILWAY
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
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RIDERSHIP

Fixed Route	2.299	2.408	2.390	2.390	2.408	2.408
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FAREBOX REVENUE

Fixed Route Farebox Revenue	\$3.866	\$3.775	\$4.126	\$4.127	\$4.158	\$4.158
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Farebox Revenue	\$3.866	\$3.775	\$4.126	\$4.127	\$4.158	\$4.158
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**MTA STATEN ISLAND RAILWAY
2026 Final Proposed Budget
November Financial Plan 2026 – 2029
Positions**

POSITION ASSUMPTIONS

Year-to-Year Changes

Total positions are projected to increase by 7 in 2026. Subsequently, the total positions will increase by 26 in 2027, 20 in 2028 and remain unchanged in 2029, due to the end of funding for both non-reimbursable and reimbursable capital project support.

November Financial Plan vs. July Financial Plan

The total baseline positions are projected to remain unchanged from 2026 through 2029.

MTA Staten Island Railroad
November Financial Plan 2026-2029
Favorable/(Unfavorable)

Total Position Changes at a Glance

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
2025 July Plan - Total Baseline Positions	435	428	402	382	382
Total Plan-to-Plan Changes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2025 Nov Plan - Total Baseline Positions	435	428	402	382	382
Total Year-to-Year Changes, November Plan		7	26	20	0

Total Plan-to-Plan Changes by Reporting Category:

<i>Non-Reimbursable</i>	0	0	0	0	0
<i>Reimbursable</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>Full-Time</i>	0	0	0	0	0
<i>Full-Time Equivalents</i>	0	0	0	0	0
Total	0	0	0	0	0
<i>By Function Category</i>					
- Administration	0	0	0	0	0
- Operations	0	0	0	0	0
- Maintenance	0	0	0	0	0
- Engineering/Capital	0	0	0	0	0
- Public Safety	0	0	0	0	0
Total	0	0	0	0	0
<i>By Occupational Group</i>					
- Managers/Supervisors	0	0	0	0	0
- Professional, Technical, Clerical	0	0	0	0	0
- Operational Hourlies	0	0	0	0	0
Total	0	0	0	0	0

Total Plan-to-Plan Changes by Major Category:

<i>2025 Operating Efficiencies</i>	0	0	0	0	0
<i>New Needs</i>	0	0	0	0	0
<i>Change in Reimbursable Positions</i>	0	0	0	0	0
<i>Re-estimates & All Other¹</i>	0	0	0	0	0
Total	0	0	0	0	0

¹Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
November 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
Administration						
Executive	6	8	8	8	8	8
General Office	18	20	20	20	20	20
Purchasing/Stores	4	4	4	4	4	4
Total Administration	28	32	32	32	32	32
Operations						
Transportation	143	157	155	145	145	145
Maintenance						
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
Total Maintenance	216	240	235	221	201	201
Engineering/Capital						
Capital Project Support	7	6	6	4	4	4
Public Safety						
Police						
Baseline Total Positions	394	435	428	402	382	382
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
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Administration						
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
Total Administration Headcount	28	32	32	32	32	32
Operations						
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
Total Operations Headcount	143	157	155	145	145	145
Maintenance						
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
Total Maintenance Headcount	216	240	235	221	201	201
Engineering / Capital						
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
Total Engineering Headcount	7	6	6	4	4	4
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	0	0	0	0	0	0
Total Positions						
Managers/Supervisors	67	80	79	78	75	75
Professional/Technical/ Clerical	22	25	25	23	23	23
Operational Hourlies	305	330	324	301	284	284
Total Positions	394	435	428	402	382	382

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