

Exhibit Book
MTA Board Meeting
12/17/2025

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MTA 2026 BUDGET AND 2026-2029 FINANCIAL PLAN ADOPTION MATERIALS

**MTA Finance Committee
MTA Board Meeting**

**December 15, 2025
December 17, 2025**



Metropolitan Transportation Authority

MTA 2026 Budget and 2026-2029 Financial Plan Adoption Materials

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**I. Staff Summary MTA Consolidated
2026 Budget and 2026-2029
Financial Plan**

Staff Summary

Subject MTA 2026 Budget and 2026-2029 Financial Plan Adoption						Date December 3, 2025	
Department Office of the Chief Financial Officer						Vendor Name	
Department Head Name Jaibala Patel, Chief Financial Officer						Contract Number	
Department Head Signature						Contract Manager Name	
Project Manager/Division Head Jacob Luce, OMB						Table of Contents Ref #	
Board Action						Internal Approvals	
Order	To	Date	Approval	Info	Other	Order	Approval
1	Finance Comm.	12/15				1	OMB
2	Board	12/17				2	Legal
						3	Chair/CEO

Purpose:

The purpose of this staff summary is to secure MTA Board (i) adoption of the accompanying 2026 Final Proposed Budget and the Four-Year Financial Plan 2026-2029 ("November Plan" or "Plan"), which includes approving the 2025 November Forecast and Plan Adjustments (items below the baseline), and (ii) authorization of Budget and Plan adjustments, including MTA policy actions, as set forth below in this Staff Summary.

Discussion:

This document summarizes the November Plan, which was presented for information purposes to the MTA Board at its meeting held on November 19, 2025, and projects ending cash balances of \$0 annually for 2025 and 2026, with deficits of \$160 million in 2027 (0.7% of expenses), \$243 million in 2028 (1.1% of expenses) and \$306 million in 2029 (1.3% of expenses). See attachment A. This is an improvement in the Plan deficit of \$419 million from the 2025 July Financial Plan ("July Plan").

The July Plan included additional farebox and toll revenues from proposed fare and toll rate and policy changes for implementation in January 2026. With MTA Board approval in September 2025, the additional revenue projected from these actions, which were represented below-the-line in the July Plan, have been incorporated into Agency financial plans. Overall, farebox and toll revenues, compared with the July Plan, are \$20 million favorable over the Plan period.

Compared with the July Plan, Debt Service expense is \$161 million favorable.

The net cost of Paratransit service, which reflects paratransit service contracts and other expenses, Paratransit fare revenue, Urban Tax receipts dedicated to Paratransit, and City Subsidy for Paratransit, is \$11 million higher than in the July Plan, driven primarily by higher service expenses due to increased ridership. While the City's contribution to Paratransit is currently legislated at 80 percent of expenses, there is a contribution cap of 50 percent plus \$165 million. As a result, the City's contribution is less than 80 percent and is further reduced each year as expenses continue to increase, reaching \$150 million in 2028.

Information on New Needs, which over the Plan period cost \$44 million and cover maintenance and operations, safety and security, information technology, and other service support initiatives, can be found in Volume 2 of the November Plan.

Other Agency baseline operating expenses are \$319 million higher than in the July Plan. Major expense changes include Workers' Compensation, FELA and Pension, which are \$378 million unfavorable due to higher actuarial re-estimates, and Electric Power and Fuel, which are \$95 million unfavorable due to rate and price increases.

Health & Welfare expenses are \$532 million favorable stemming from 2025 vacancy savings and higher prescription drug credits.

In 2023, the MTA committed to achieving \$500 million in annually recurring cost savings through operating efficiencies, which was attained by the end of 2025 with initiatives ranging from insourcing functions like cleaning, using reliability data to tailor maintenance frequencies, and standardizing work practices to improve productivity. Details on these savings actions are included in Volume 2, Section II of the 2023 November Financial Plan.

Savings targets from new operating efficiencies are being introduced in this Plan. Achievable savings of \$75 million in 2026, growing to \$150 million in 2027 and \$200 million in 2028, are expected to reach a full value of \$250 million in annual recurring operating savings by 2029. While the 2023 operating efficiencies focused primarily on operations at NYC Transit, Long Island Rail Road, Metro-North Railroad and Bridges and Tunnels, new operating efficiencies will also include MTA Headquarters as shared services have recently been centralized as part of the MTA consolidation efforts. Initiatives have been identified to capture \$75 million in savings for 2026 and subsequent years and are detailed under “MTA Initiatives” in Volume 1, Section 3 of the November Plan. Details on initiatives to achieve remaining savings will be identified in future Plans.

Revenues from Taxes and State and Local Subsidies are unchanged from the July Plan.

Consistent with prior Plans, this Plan proposes, effective March 2027 and March 2029, biennial fare and toll rate changes to generate a 4 percent yield increase in farebox and toll revenues. These proposals are projected to generate \$39 million above the forecast in the July Plan.

The Plan also reflects re-timing of the Penn Station Access project. Full completion of the project, which extends Metro-North’s New Haven Line to reach Penn Station with four new accessible stations in the Bronx, has experienced delays due to coordination issues with Amtrak for work on its right-of-way. The full completion of the project, originally scheduled for 2027, is now expected to be delayed until 2030. Nevertheless, MTA is planning to begin providing about 30 percent of the planned scheduled service to three of the four new Bronx stations in 2027. This interim plan, which is predicated on cooperation by Amtrak, will result in shifts in operating budget spending, lowering net costs by \$58 million over the Plan period.

MTA expects a further delay in the reimbursement of direct COVID-related expenses through the Federal Emergency Management Agency (FEMA). In the July Plan, reimbursements of \$300 million in 2025 and \$300 million in 2026 were anticipated, while the February Plan assumed the reimbursement would be received earlier: \$250 million in 2025, \$140 million in 2025, and \$210 million in 2026. In this Plan, the reimbursement is expected over the 2026 to 2028 period, with receipt of \$200 million each year.

Tolling through the Central Business District Tolling Program (CBDTP) began in January 2025. CBDTP net revenue, dedicated to the 2020-2024 MTA Capital Program, is deposited into the Capital Lockbox Fund, and does not impact the bottom line of the Plan. Further information on CBDTP can be found in Volume 2 of the November Plan.

While the Plan presents balanced budgets through 2026, and reduced deficits for 2027 through 2029, based on sound budgeting and assumptions, there are risks, including:

- **Dedicated tax receipts.** Almost 45 percent of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes, and an economic slowdown or recession could adversely impact MTA’s ability to cover costs.
- **FEMA COVID reimbursement.** The MTA expects reimbursement through the Federal Emergency Management Agency (FEMA) for direct COVID-related expenses incurred during the pandemic. These reimbursements have already slipped beyond the anticipated date of receipt, and should these reimbursements not materialize, the Plan will be put into deficit by \$200 million in 2026, and deficits will be \$200 million higher in both 2027 and 2028.

- **Casino revenue.** The awarding of casino licenses is expected by the end of 2025. Should the commencement of operations be delayed, the Plan, which assumes license and gaming tax revenues of \$500 million in both 2026 and 2027, \$600 million in 2028, and \$200 million in 2029, will be out of balance.
- **Approval and implementation of fare and toll yield increases.** The Plan includes fare and toll rate increases proposed for March 2027 and March 2029. These increases are expected to generate \$1.22 billion over the Plan period.
- **Labor agreements.** Major collective bargaining agreements expire over the course of the Plan period, and the Plan assumes annual 2% wage increases at the conclusion of existing agreements.
- **City Paratransit reimbursements.** The net cost of Paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to Paratransit, and City Subsidy for Paratransit, continues to increase. Under current State law, the City's responsibility for reimbursing paratransit expenses reduces from a cap of 50 percent plus \$165 million to 50 percent in July 2027 through June 2030, when the State law requiring City contribution expires. Beginning in July 2030, City reimbursement would revert to being the lesser of one-third of net costs or twenty percent more than the prior year's reimbursement. The Plan assumes a continuation of an 80 percent contribution from the City of New York, and without an extension of State law maintaining the 80 percent reimbursement, deficits will increase.

Recommendation:

It is recommended that the Board:

- Adopt the 2026 Final Proposed Budget and Four-Year Financial Plan 2026-2029, which includes approving the 2025 November Forecast and Plan Adjustments (items below the baseline). The approval of this Plan will supersede prior Board Plan approvals for this period. Note that the projected 2027 and 2029 fare and toll rate increase proposals will require separate Board actions in advance of those dates.
- Authorize MTA staff to initiate administrative procedures that are required for the consideration, but not implementation, of fare and toll changes consistent with the financial plan. Administrative procedures include any required notices and conducting any required hearings. Only after required public notices and public hearings have been held will specific proposed fare and toll changes be submitted to the Board for approval. This approval is a standard provision that has been included in prior budget adoption materials.
- Authorize the Chief Financial Officer or their designee to apply funds consistent with the approved budget and financial plan which targets operating deficits directly, debt savings, retiree health expenses and/or pension costs.
- Authorize staff, under the guidance and direction of the Chair/CEO, Chief Financial Officer, or their designees to take actions to implement the policy actions set forth in the Plan.
- Authorize technical adjustments to MTA budgets and forecasts of a non-material nature in the 2026 February Plan.
- Authorize the Chair/CEO, Chief Financial Officer, or their designees to execute and file with grant applications the required certifications, assurances and other documents required under Federal regulations, and to execute federal grants and cooperative agreements.
- Authorize adjustment of MTA budgets and forecasts to reflect labor settlements approved from time to time by the Board.

- Authorize staff, under the guidance and direction of the Chairman/CEO, the Chief Financial Officer, or their designees (including the MTA Treasurer), to take additional budget and cash management actions, as has been done in past budgets, to draw on the general reserve and/or make budget adjustments to respond to unexpected expenses or revenue/subsidy shortfalls, and other actions described below:

Advance of Bridges and Tunnels Operating Surplus

The Board is requested to authorize Bridges and Tunnels to advance to MTA and MTA New York City Transit, to the extent funds are available, all or part of the estimated operating surplus for the year 2025.

Uses of MTA MRT-2 Corporate Account Monies

Unlike many other forms of intergovernmental aid, these subsidy monies, by statute, can be allocated at the Board's discretion. It is recommended that the Board authorize that these funds be used as set forth in the Plan, authorize staff to administer these funds in a manner consistent with the Plan, and to temporarily help stabilize cash flow requirements. As in the past, the advance of funds to the MTA and its affiliates and subsidiaries to stabilize cash flow requirements may be made, provided they are repaid prior to the end of the fiscal year in which they are made.

Uses of Payroll Mobility Tax (and Replacement Funds) and MTA Aid Trust Account

Like the MRT-2 Corporate Account monies, these subsidy monies, by statute, can be allocated at the Board's discretion. It is recommended that the Board authorize that the revenues from the PMT (and Replacement Funds) be released as needed: (i) for pledged revenues by MTA to secure and be applied to the payment of bonds to be issued in the future, to fund capital projects of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary and (ii) to pay capital costs, including debt service of MTA, its subsidiaries, and MTA New York City Transit and its subsidiary. It is further recommended that the Board authorize that subject to the provisions of any such pledge, or in the event there is no such pledge, the PMT Revenues be used by MTA to pay for costs, including operating and capital costs of MTA, its subsidiaries and MTA New York City Transit and its subsidiary.

Further, it is recommended that the Board authorize that the revenues in the MTA Aid Trust Account (derived from four fees and taxes imposed in the Metropolitan Commuter Transportation District – a supplemental motor vehicle license fee, a supplemental motor vehicle registration fee, a tax on medallion taxicab rides, and a supplemental tax on passenger car rentals) be released as needed and used as pledged revenues by MTA or pledged to the Triborough Bridge and Tunnel Authority to secure debt of MTA Bridges and Tunnels. Further, subject to the provisions of such pledge, or in the event there is no such pledge, the Board authorizes the release of these funds to be used by MTA for the payment of operating and capital costs of the MTA and its subsidiaries, and MTA New York City Transit, and its subsidiary.

Inter-Agency Loans

The Board is requested to authorize staff acting under Section 1266 (6-a) of the Public Authorities Law, to enter into inter-agency loan agreements among the MTA and its affiliates and subsidiaries. This authorization would allow the temporary movement of funds among agencies to meet cash flow requirements for operating or capital purposes resulting from a mismatch between the receipt of subsidies and other monies and cash flow needs. The statute requires that any such inter-agency loans be repaid no later than the end of the next succeeding calendar year.

Use of Stabilization Reserve: Provision for Prompt Payment of Contractual Obligations

In 1996, the Board approved the establishment of a Stabilization Reserve, to be held by the MTA Treasurer (the "Treasurer"), to stabilize MTA Agencies' cash flow requirements. The fund consists of two accounts, the MTA New York City Transit Account (the "Transit Account") and the MTA Commuter Railroad Account (the "Commuter Railroad Account"). The Board is requested to authorize the use of any balances in such accounts, plus any amounts authorized to be

transferred to such accounts, to meet the cash flow requirements of MTA New York City Transit, MTA Long Island Rail Road and MTA Metro-North Railroad, and to authorize MTA New York City Transit to pay to the Treasurer for deposit in the Transit Account such amounts as it deems necessary to accomplish the purpose thereof, consistent with this Plan; and the Treasurer to pay into the Commuter Railroad Account such amounts as are deemed necessary to accomplish the purpose thereof, consistent with this Plan. The Treasurer, upon request of MTA New York City Transit, shall pay to MTA New York City Transit such amounts as are necessary to meet cash flow requirements of MTA New York City Transit and shall transfer from the Commuter Railroad Account such amounts as are necessary to meet the cash flow requirements of MTA Long Island Rail Road and MTA Metro-North Railroad. The Treasurer shall also use such funds as from time to time may be necessary or convenient to timely make debt service payments on MTA bonds.

Attachment A
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
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
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
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)
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)
Below the Line Adjustments	\$0	\$0	\$277	\$621	\$754	\$905
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

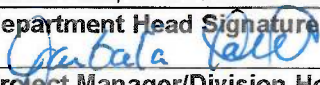
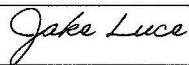
METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
Plan Adjustments
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)
Fare and Toll Increases:						
March 2027 (4% Fare and Toll Yield)		0	0	287	339	341
Subsidy Impact, March 2027 (4% Fare and Toll Yield)		0	0	(13)	(10)	(9)
March 2029 (4% Fare and Toll Yield)		0	0	0	0	303
Subsidy Impact, March 2029 (4% Fare and Toll Yield)		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(14)</u>
Subtotal:		\$0	\$0	\$274	\$329	\$621
MTA Initiatives:						
MTA Operating Efficiencies		<u>0</u>	<u>75</u>	<u>150</u>	<u>200</u>	<u>250</u>
MTA Re-estimates:						
Re-Timing of Penn Station Access		<u>0</u>	<u>2</u>	<u>(3)</u>	<u>25</u>	<u>34</u>
Other:						
FEMA COVID Reimbursement		<u>0</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>0</u>
Subtotal:		\$0	\$200	\$200	\$200	\$0
TOTAL ADJUSTMENTS		\$0	\$277	\$621	\$754	\$905
Prior Year Carryover Balance		0	0	0	0	0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

II. Agencies' Staff Summaries 2026 Budget and 2026-2029 Financial Plan

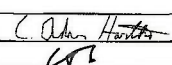
Bridges and Tunnels

Staff Summary

Subject MTA B&T 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	B&T Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB JL		
2	Financial Liaison		
3	B&T President		

Purpose:

To secure MTA Board adoption of the MTA Bridges and Tunnels' (B&T) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides funding to maintain MTA Bridges and Tunnels' commitment to delivering safe, secure, and reliable transportation and first-class customer service. B&T projections do not include MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials. The 2026 Final Proposed Budget does include the estimated impacts of projected toll increases scheduled to be implemented in January 2026. Major Plan highlights include:

Public Safety Initiative

- MTA is phasing in MTAPD support for public safety functions at B&T facilities.
- Initial implementation began in early 2025 at the Bronx-Whitestone and Throgs Neck Bridges.
- In October 2025, the MTAPD began support for public safety functions at the Cross Bay, Marine Parkway and Henry Hudson Bridges.
- Expansion will continue as needs arise.

Work Zone Speed Enforcement (WZSE) Program

- Deployment of speed-camera technology to deter speeding in active work zones.
- Cameras issue violations when a vehicle exceeds the posted work-zone limit by 10 mph or more.
- Enforcement applies only when crews are present and work is actively underway.
- Clear advance signage will be installed leading up to each monitored work zone.

Weigh-in-Motion (WIM) Pilot – RFK Bridge

- Implementation of state-authorized WIM technology to protect critical infrastructure.
- Sensors and cameras weigh vehicles in motion and capture identifying information, with signage notifying drivers of WIM monitoring.
- Violations trigger penalties when gross vehicle weight exceeds legal limits by 10% or more, and/or axle weight exceeds limits by 20% or more, with vehicles violating both thresholds incurring separate penalties.

2025 November Forecast- Baseline

The 2025 November Forecast projects \$2,615.2 million in non-reimbursable revenues, of which \$2,584.7 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$506.6 million, consisting of \$231.3 million in labor expenses and \$275.3 million in non-labor expenses. Total Support to Mass Transit is projected to be \$1,624.4 million. Reimbursable revenue and expenses are both forecast at \$31.0 million. Total end-of-year positions are budgeted at 996, including 924 non-reimbursable positions and 72 reimbursable positions.

2026 Final Proposed Budget- Baseline

The 2026 Final Proposed Budget projects nearly \$2,812.0 million in non-reimbursable revenues, of which \$2,767.4 million is from Toll Revenue. Total non-reimbursable expenses before depreciation and other post-employment benefits are projected to be \$533.5 million, consisting of \$244.1 million in labor expenses and \$289.5 million in non-labor expenses. Total Support to Mass Transit is projected to be \$1,660.9 million. Reimbursable revenue and expenses are both forecast at \$31.1 million. Total end-of-year positions are currently budgeted at 939, including 867 non-reimbursable positions and 72 reimbursable positions.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for MTA Bridges and Tunnels.

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
<u>Non-Reimbursable</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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 Adj.	\$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 Adj.	\$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						
<u>Labor:</u>						
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
<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 and GASB Adj.	\$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
November Financial Plan 2026 - 2029
Traffic Volume (Utilization) and Toll Revenue
(in millions)

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

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 & 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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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.

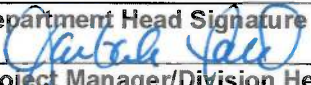
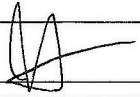
Construction & Development

Staff Summary



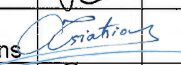
Metropolitan Transportation Authority

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Subject MTA C&D 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	CP Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	C&D - SVP of Financial Operations		
3	C&D President		

Purpose:

To secure MTA Board adoption of the MTA Construction & Development (C&D) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with the information presented to the Board in November 2025, provides funding to maintain MTA Construction & Development (MTA C&D) commitment to rebuild, improve, and expand the MTA's extensive network of subways, buses, commuter railroads, bridges, and tunnels infrastructure. MTA C&D identifies, prioritizes, develops, and builds capital infrastructure projects needed to renew and enhance the MTA's extensive assets. MTA C&D ensures the continued performance, modernization, and long-term reliability of the regional transit system. The organization's budgeted headcount directly supports the execution of the MTA Capital Program through essential functions, including project delivery, engineering, planning, development, operations, and contract management. These staff provide technical expertise, oversight, and strategic guidance needed to advance systemwide capital projects, with associated labor costs reimbursed through capital programs, interagency chargebacks, and third-party funding arrangements.

The Financial Plan reflects work associated with the MTA Capital Program and various third-party or pass-through activities, including digital advertising, broadband and wireless expansion, and multiple real estate and development projects such as 60 Wall Street, Quay Street, Westbury Phase II, Harlem River Lift Bridge Transferable Development Rights (TDRs), and other Transit-Oriented Development (TOD) initiatives. MTA C&D projections do not include the estimated impacts of MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

2025 November Forecast – Baseline

The 2025 November Forecast projects a balanced financial position for MTA C&D. Reimbursable expenses before depreciation total \$187.7 million, consisting of \$150.9 million in labor and \$36.8 million in non-labor. All reimbursable expenses are fully offset by corresponding Capital and Other Reimbursements, resulting in a baseline cash deficit of \$0.0 million. Non-reimbursable labor and non-labor expenses total \$3.73 million before depreciation and are fully offset through inter-agency chargebacks, yielding a net-zero baseline.

The 2025 forecasted headcount is 805 positions, inclusive of the approved increase of 50 additional roles. Of this total, 16 positions are non-reimbursable and support functions such as TOD, Planning, and Special Project

Development. The remaining 789 positions are reimbursable and aligned to Administration, Engineering, and broader capital delivery departments, to ensure adequate staffing for ongoing capital work across the MTA system.

2026 Final Proposed Budget – Baseline

The 2026 Final Proposed Budget continues to reflect a balanced baseline. Reimbursable expenses total \$199.5 million, including \$169.2 million in labor and \$30.3 million in non-labor, and are fully supported by corresponding third-party revenue and capital project funding recorded under Capital and Other Reimbursements, resulting in a baseline cash deficit of \$0.0 million. Non-reimbursable expenses consist of \$3.5 million in labor and \$0.03 million in non-labor before depreciation, all of which are fully offset through inter-agency chargebacks.

The 2026 proposed staffing plan remains stable, with a baseline headcount of 805 positions, including the previously approved increase of 50 roles necessary to support both reimbursable capital activities and non-reimbursable operational functions within MTA C&D.

Impact on Funding:

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029, which are presented in the attached tables, are fully consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029 for MTA Construction & Development (C&D).

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	\$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
<u>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	\$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
<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	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
<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	\$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
Cash Receipts and Expenditures						
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
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

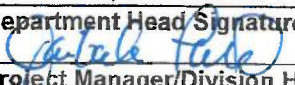
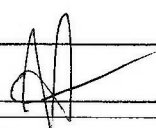
	2024	2025	2026			
Function/Department	Actual	November Forecast	Final Proposed Budget	2027	2028	2029
Non-Reimbursable						
Capital Program Management						
Dir. Of Facilities and Support						
Office Services						
Transit Oriented Development	15					
Real Estate Operations						
Deputy CDO, Planning	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
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 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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

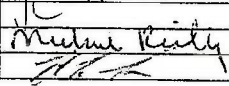
Long Island Rail Road

Staff Summary

Subject MTA LIRR 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	LIRR President		

Purpose:

To secure MTA Board adoption of the MTA Long Island Rail Road's (LIRR) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026–2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025 provides funding to maintain the LIRR's commitment to delivering safe, secure, and reliable transportation and first-class customer service. The LIRR projections do not include MTA consolidated below-the-line adjustments including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

2025 November Forecast – Baseline

The 2025 Non-Reimbursable November Forecast reflects revenues totaling \$748.9 million, including \$695.2 million in Farebox Revenue and \$53.6 million in Other Operating Revenue. Total Operating Expense projections of \$2,637.1 million consist of labor costs of \$1,508.7 million, non-labor costs of \$518.0 million and non-cash liability adjustments of \$610.3 million. The cash budget incorporates \$1,184.3 million in cash receipts and \$2,280.3 million in cash expenditures, which results in a baseline cash requirement of \$1,095.9 million. Total Reimbursable expense projections of \$431.3 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 8,016 and include 6,882 Non-Reimbursable positions and 1,134 Reimbursable positions.

2026 Final Proposed Budget – Baseline

The 2026 Non-Reimbursable Final Proposed Budget reflects revenues totaling \$770.4 million, including \$722.9 million in Farebox Revenue and \$47.5 million in Other Operating Revenue. Total Operating Expense projections of \$2,744.1 million consist of labor costs of \$1,594.6 million, non-labor costs of \$572.2 million and non-cash liability adjustments of \$577.3 million. The cash budget incorporates \$1,192.4 million in cash receipts and \$2,590.9 million in cash expenditures which results in a baseline cash requirement of \$1,398.5 million. Total Reimbursable expense projections of \$446.2 million are fully offset by capital reimbursements. Total end-of-year authorized positions are projected at 8,079 and include 7,116 Non-Reimbursable positions and 963 Reimbursable positions.



Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan 2026–2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026–2029 for the MTA Long Island Rail Road.

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
<u>Non-Reimbursable</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,890.757	\$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
<u>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	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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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	\$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
<u>Non-Reimbursable / Reimbursable</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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.	\$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
Cash Receipts and Expenditures						
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
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>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
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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
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

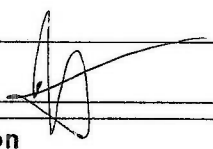
FUNCTION/DEPARTMENT	2024 Actual	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
President	11	15	19	19	19	19
Market Dev & Mailroom	13	14	14	14	14	14
Security	12	14	13	13	13	13
Safety	54	55	55	55	55	55
Training	69	72	73	69	69	69
Rolling Stock Programs	10	17	17	17	17	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
Total Full-Time	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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

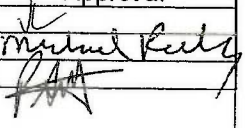
**MTA Grand Central Madison
Concourse Operating Company
(GCMCOC)**

Staff Summary

Subject MTA GCMOC 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/15	X		
2	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	GCMOC Chief		

Purpose:

To secure MTA Board adoption of the MTA Grand Central Madison Operating Company (GCMOC) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026–2029.

Discussion:

The 2026 Final Proposed Budget which is consistent with information presented to the Board in November 2025 provides funding to maintain Grand Central Madison, a train concourse below Grand Central Terminal (GCT) servicing the LIRR-operated section of GCT.

This entity is responsible for maintenance of the facility and concourse which includes cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, access control and intrusion detection systems, etc. Other operating and financial aspects of Grand Central Madison are captured in the LIRR, Metro-North and MTA HQ financial plans.

2025 November Forecast – Baseline

The 2025 Non-Reimbursable November Forecast reflects Other Operating Revenues totaling \$0.5 million. Total Operating Expense projections of \$302.4 million consist of labor costs of \$1.9 million, non-labor costs of \$92.9 million and non-cash liability adjustments of \$207.6 million. The cash budget incorporates \$(0.4) million in cash receipts and \$124.0 million in cash expenditures which results in a baseline cash requirement of \$124.4 million. Total end-of-year authorized positions are projected at 10 positions.

2026 Final Proposed Budget – Baseline

The 2026 Non-Reimbursable Final Proposed Budget reflects Other Operating Revenues totaling \$0.1 million. Total Operating Expense projections of \$303.2 million consist of labor costs of \$2.3 million, non-labor costs of \$100.4 million and non-cash liability adjustments of \$200.6 million. The cash budget incorporates \$0.1 million in cash receipts and \$102.6 million in cash expenditures which results in a baseline cash requirement of \$102.6 million. Total end-of-year authorized positions are projected at 10 positions.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan 2026–2029 which are presented in the attached tables are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026–2029 for the Grand Central Madison Operating Company.

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 Adj.	\$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						
<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

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
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

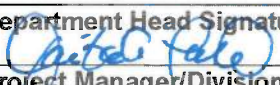
FUNCTION/DEPARTMENT	2024 Actual	2025 November Forecast	2026 Final Proposed Budget	2027	2028	2029
Administration						
President	5	10	10	10	10	10
<i>Total Administration</i>	5	10	10	10	10	10
Total Baseline Positions	5	10	10	10	10	10

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

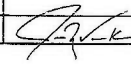
Metro-North Railroad

Staff Summary

Subject MTA MNR 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Financial Liaison 		
3	MNR President		

Purpose:

To secure MTA Board adoption of the MTA Metro-North Railroad's (Metro-North's) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2025 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides funding to maintain Metro-North's commitment to delivering safe, secure, reliable transportation and first-class customer service. The Metro-North projections do not include MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

2025 November Forecast-Baseline

The 2025 Non-Reimbursable Forecast reflects revenues totaling \$725.9 million, including \$661.2 million of farebox revenue and \$64.8 million in other operating revenue. Total operating expense projections of \$2,082.9 million consist of labor costs of \$1,153.9 million, non-labor costs of \$488.5 million, and non-cash liability adjustments of \$440.6 million. After including cash adjustments of \$428.3 million, the projected net cash deficit is \$928.7 million, of which \$681.7 million represents the MTA share and \$246.9 million the CDOT share. Total reimbursable expense projections of \$342.3 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,895 and include 6,153 non-reimbursable positions and 742 reimbursable positions.

2026 Final Proposed Budget-Baseline

The 2026 Final Proposed Non-Reimbursable Budget reflects revenues totaling \$735.8 million. Farebox revenue of \$685.9 million includes CDOT and East of Hudson farebox increases and other operating revenue of \$49.9 million. Total operating expense projections of \$2,152.8 million consist of labor costs of \$1,176.4 million, non-labor costs of \$537.5 million and non-cash liability adjustments of \$438.9 million. After including cash adjustments of \$359.2 million, the projected net cash deficit is \$1,057.8 million, of which \$796.2 million represents the MTA share and \$261.6 million the CDOT share. Total reimbursable expense projections of \$407.5 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 6,988 and include 6,271 non-reimbursable positions and 717 reimbursable positions.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for MTA Metro-North Railroad.

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
<u>Non-Reimbursable</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,609.492	\$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>	<i>20.772</i>	<i>18.957</i>	<i>17.200</i>	<i>19.926</i>	<i>14.750</i>	<i>22.343</i>
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
<u>Non-Reimbursable / Reimbursable</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,871.411	\$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	24.169	18.957	17.200	19.926	14.750	22.343
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	283.407	246.927	261.645	275.297	289.316	309.142
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
MNR - MTA	(7.275)	0.000	0.000	0.000	0.000	0.000
MNR - CDOT	(28.192)	28.644	0.000	0.000	0.000	0.000
MNR - Other	3.397	0.000	0.000	0.000	0.000	0.000
Total Capital and Other Reimbursements	(\$32.070)	\$28.644	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts	\$49.846	\$50.558	\$20.619	\$21.216	\$3.247	\$3.371
Expenditures						
Labor:						
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
Non-Labor:						
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)
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	(\$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
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>RIDERSHIP</u>						
<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	67.379	71.743	71.980	71.795	72.702	74.285
<u>FAREBOX REVENUE</u>						
<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	\$625.670	\$661.156	\$685.876	\$692.811	\$698.113	\$709.105

Notes: West of Hudson total ridership is both Pascack Valley and Port Jervis lines.

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
Non-Reimbursable	6,195	6,153	6,271	6,346	6,392	6,492
Reimbursable	479	742	717	715	747	747
Total Full-Time	6,673	6,894	6,987	7,060	7,138	7,238
Total Full-Time-Equivalents	1	1	1	1	1	1

MTA METRO-NORTH RAILROAD
November Financial Plan 2026 - 2029
Total Positions
By Function and Occupational Group

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

MTA Headquarters

Staff Summary

Subject

MTA Headquarters 2026 Budget and 2026-2029 Financial Plan Adoption

Department

Office of the Chief Financial Officer

Department Head Name

Jaibala Patel, Chief Financial Officer

Department Head Signature


Project Manager/Division Head
Jacob Luce, OMB

Date

December 8, 2025

Vendor Name

Contract Number

Contract Manager Name

Table of Contents Ref

Board Action

Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/15	X		
2	Board	12/17	X		

Internal Approvals

Order	Approval	Order	Approval
1	OMB		
2	Legal		
3	Chief Financial Officer		

Purpose:

To secure MTA Board adoption of the MTA Headquarters (MTAHQ) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides sufficient funding to maintain the current MTAHQ commitment to support the overall MTA mission by providing policy, financial guidance, administrative services, and oversight to the Operating Agencies, and a safe and secure system for customers, employees and those doing business with the MTA.

This Plan continues to support high-priority initiatives that began in previous plans that are aimed at increasing efficiency, safety, communication, and the customer experience throughout the system including:

- Real Estate state of good repair project work.
- Information Technology (IT) initiatives and upgrades to support business and Agency needs.
- Strategic headcount investments to strengthen core operational and support capabilities.
- Ongoing collaboration initiatives between the MTA Police Department and MTA Bridges and Tunnels.
- Grade Crossing Safety Improvement Program expansion.

2025 November Forecast – Baseline

The 2025 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.

Total year-end positions are projected to be 3,587 positions. Non-reimbursable and reimbursable positions are 3,510 and 77 positions, respectively.

2026 Final Proposed Budget - Baseline

The MTAHQ 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.

Total year-end positions are projected to be 3,576 positions. Non-reimbursable and reimbursable positions are 3,499 and 77 positions, respectively.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029 for MTA Headquarters.

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
<u>Other Operating Revenue:</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Business Expenses</u>						
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,033.670	\$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
<u>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	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						
<u>Labor:</u>						
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
<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	0.001	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
<u>Other Business Expenses</u>						
MTA Internal Subsidy	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.022	0.060	0.072	0.074	0.075	0.076
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
<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	\$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
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
Farebox Revenue	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>Other Operating Revenue:</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Business Expenses</u>						
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
<u>Other Expense Adjustments:</u>						
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation and GASB Adjs.	\$1,215.013	\$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
<u>Other Operating Revenue:</u>						
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	11.696	5.551	5.897	5.897	5.897	5.897
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<u>Other Business Expenses:</u>						
MTA Internal Subsidy	8.515	21.433	34.960	35.187	35.380	35.560
Other	11.399	9.073	6.678	6.888	14.859	12.767
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
<u>Other Expenditure Adjustments:</u>						
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
Rent and Utilities	(3.475)	0.000	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000	0.000	0.000
Other Revenue	(0.072)	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	(3.547)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	(\$3.547)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Expenditures						
Labor:						
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
Non-Labor:						
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
Other Business Expenses						
MTA Internal Subsidy	3.500	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.020)	1.287	1.043	0.000	(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
Other Expenditure Adjustments:						
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
November Financial Plan 2026-2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	Actual	Final Forecast	Final Proposed Budget			
FUNCTION/DEPARTMENT	2024	2025	2026	2027	2028	2029
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>	3,551	3,510	3,499	3,487	3,552	3,601
<i>Reimbursable</i>	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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

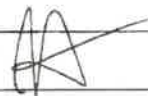
Inspector General

Staff Summary



Metropolitan Transportation Authority

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Subject Office of the MTA Inspector General 2026 Budget and 2026-2029 Financial Plan Adoption						Date December 8, 2025							
Department Office of the Chief Financial Officer						Vendor Name							
Department Head Name Jaibala Patel, Chief Financial Officer						Contract Number							
Department Head Signature 						Contract Manager Name							
Project Manager/Division Head Jacob Luce, OMB 						Table of Contents Ref #							
Board Action										Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval				
1	Finance Comm.	12/15	X			1	OMB						
2	Board	12/17	X			2	OIG - Dir of Admin						
						3	Inspector General						

Purpose:

To secure MTA Board adoption of the Office of the MTA Inspector General's 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget provides the resources necessary to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2025 November Forecast – Baseline

Total Capital and Other Reimbursements are projected to be \$17.4 million. Total Reimbursable labor expenses are \$13.4 million and non-labor expenses are \$4.0 million.

2026 Final Proposed Budget – Baseline

Total Capital and Other Reimbursements are projected to be \$20.2 million. Total Reimbursable labor expenses are \$16.1 million and non-labor expenses are \$4.1 million.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for the Office of the MTA Inspector General.

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
Cash Receipts and Expenditures						
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
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

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 Equivalents	-	-	-	-	-	-

First Mutual Transportation Assurance Co. (FMTAC)

Staff Summary

Subject

MTA FMTAC 2026 Budget and 2026-2029 Financial Plan Adoption

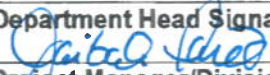
Department

Office of the Chief Financial Officer

Department Head Name

Jaibala Patel, Chief Financial Officer

Department Head Signature

 Jaibala Patel

Project Manager/Division Head

Jacob Luce, OMB 

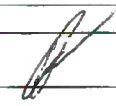
Date

December 8, 2025

Vendor Name**Contract Number****Contract Manager Name****Table of Contents Ref #****Board Action**

Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/15	X		
2	Board	12/17	X		

Internal Approvals

Order	Approval	Order	Approval
1	OMB 		
2	Legal 		
3	Dep. Chief Dir, Risk & Insurance Mgmt. 		

Purpose:

To secure MTA Board adoption of the MTA First Mutual Transportation Assurance Company's (FMTAC) 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

FMTAC generates a net cash deficit of zero and has no impact on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA and are necessary to maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides sufficient resources to address the challenges related to risk and insurance management of the MTA. This is accomplished by maximizing the efficiency and flexibility of the insurance programs while minimizing costs to the MTA and its subsidiaries.

2025 November Forecast-Baseline:

Total operating revenues are projected at \$38.1 million. Total operating expenses are projected to result in a credit of (\$31.1) million, resulting in a net surplus of \$69.2 million.

2026 Final Proposed Budget-Baseline:

Total operating revenues are projected at \$38.9 million. Total operating expenses are projected to result in a credit of (\$34.1) million, resulting in a net surplus of \$73.0 million.

Impact of Funding:

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for the MTA First Mutual Transportation Assurance Company.

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	\$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
<u>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	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

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	\$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

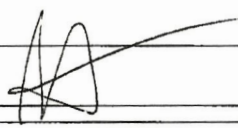
Cash Conversion (Cash Flow Adjustments)

(\$ 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						
<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	(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
<u>Other Expenditure Adjustments:</u>						
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)

New York City Transit

Staff Summary

Subject MTA NYCT 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB		
2	Financial Liaison		
3	NYCT President		

Purpose:

To secure MTA Board adoption of the MTA New York City Transit's 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides funding to maintain New York City Transit's commitment to delivering safe, secure, and reliable transportation and first-class customer service. NYCT projections do not include MTA consolidated below-the-line adjustments, including the estimated impacts of projected fare increases, which are presented as part of MTA consolidated materials.

The November Financial Plan reflects additional annual operating savings of \$37 million beginning in 2026, including initiatives to improve operational flexibility, contract utilization, and energy efficiency, among others. Additional savings are expected for 2027 and beyond, and initiative-level details will be reflected in future financial plans.

The 2026 Final Proposed Budget reflects key initiatives deemed essential to providing safe and reliable service to customers while ensuring assets remain in a state of good repair. Among the initiatives included are:

- **Customer Service Center buildout** to support 14 new Customer Service Centers across all five boroughs. This includes booth rehabilitations and staffing to enhance the customer experience. These centers will help our riders fully transition to OMNY and support the fair fares program.
- **LED Lighting Initiative** to upgrade to energy-efficient LED bulbs in non-station facilities. This initiative reduces energy costs and contributes to maintaining infrastructure in a state of good repair.
- **Track Monitoring Analytics** to equip revenue cars with sensors and leverage Artificial Intelligence and Machine Learning models to detect and predict track non-conformities. This enables proactive maintenance and helps reduce service disruptions.
- **Electric Bus Charging Equipment Maintenance** to invest in inspections, maintenance, and training on equipment installed as part of the Zero Emission Bus Fleet Transformation program at several bus depots.

2025 November Forecast – Baseline

Farebox revenue is forecasted at \$3,677.1 million. In addition, Non-Reimbursable revenue includes \$3,058 million in federal formula funding applied to capital. Total Non-Reimbursable expenses are projected to be \$11,126.9 million, consisting of labor expenses of \$8,214.2 million and non-labor expenses of \$2,912.7 million, with non-cash liability adjustments of \$2,551.0 million. Projected Reimbursable expenses of \$1,366.9 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 50,498, including 45,543 Non-Reimbursable positions and 4,954 Reimbursable positions.

2026 Final Proposed Budget – Baseline

Total Non-Reimbursable revenues are projected at \$4,856.6 million, including farebox revenues of \$3,908.4 million. Total Non-Reimbursable expenses are projected to be \$11,353.1 million, consisting of labor expenses of \$8,404.6 million and non-labor expenses of \$2,948.5 million, with non-cash liability adjustments of \$2,575.0 million. Projected Reimbursable expenses of \$1,500.7 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 50,447, including 45,468 Non-Reimbursable positions and 4,978 Reimbursable positions.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for MTA New York City Transit.

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						
<u>Farebox Revenue:</u>						
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
<u>Other Operating Revenue:</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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.	\$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	204.412	190.503	168.851	164.585	167.878	170.797
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	219.670	216.295	249.857	239.161	233.447	233.859
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
<u>Non-Reimbursable / Reimbursable</u>						
Operating Revenue						
<i><u>Farebox Revenue:</u></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><u>Other Operating Revenue:</u></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><u>Labor:</u></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
Health and Welfare	1,196.134	1,272.582	1,444.241	1,539.924	1,648.961	1,773.394
OPEB Current Payments	633.148	658.998	735.053	803.246	877.397	958.226
Pension	977.078	1,083.644	1,153.043	1,188.711	1,214.920	1,236.731
Other Fringe Benefits	<u>721.854</u>	<u>972.936</u>	<u>916.697</u>	<u>954.252</u>	<u>1,000.588</u>	<u>1,049.700</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><u>Non-Labor:</u></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><u>Other Expense Adjustments:</u></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	\$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	\$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
<u>Cash Receipts and Expenditures</u>						
Receipts						
Farebox Revenue	\$3,442.876	\$3,714.629	\$3,908.608	\$3,983.873	\$4,039.856	\$4,040.849
<u>Other Operating Revenue:</u>						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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	\$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
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
November Financial Plan 2026 - 2029
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

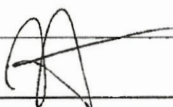
	2025					
	2024	November				
	Actual	Forecast	2026	2027	2028	2029
Administration						
Office of the Chief Administrative Officer	38	54	56	56	56	56
Office of the President	11	20	20	20	20	20
Law	129	195	191	191	191	191
Office of the EVP	-	-	-	-	-	-
Human Resources	84	120	120	120	120	120
EEO	-	11	11	11	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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

Staff Summary

Subject MTA Bus 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Financial Liaison 		
3	NYCT President		

Purpose:

To secure MTA Board adoption of MTA Bus Company's 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides sufficient funding to support MTA Bus Company's planned service levels, as well as MTA's commitment to provide safe, secure, reliable, and cost-efficient transportation service to the metropolitan New York region. The City of New York reimburses the MTA for the MTA Bus Company's operating deficits.

The 2026 Final Proposed Budget reflects increases in revenue and expenses. The primary reasons for these changes include revenue fare increase and the timing of non-labor expenses. MTA Bus projections do not include MTA consolidated below-the-line adjustments, which are presented as part of MTA consolidated materials.

2025 November Forecast – Baseline

Total Non-Reimbursable operating revenues are budgeted at \$209.5 million, including farebox revenues of \$189.2 million and \$20.3 million of Other Operating Revenue. Total Non-Reimbursable expenses are projected to be \$968.2 million, consisting of labor expenses of \$739.5 million and non-labor expenses of \$228.6 million, with non-cash liability adjustments of \$146.4 million. Projected Reimbursable expenses of \$7.7 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 4,052, consisting of 4,014 non-reimbursable positions and 38 reimbursable positions.

2026 Final Proposed Budget – Baseline

Total Non-Reimbursable operating revenues are budgeted at \$226.5 million, including farebox revenues of \$206.4 million and \$20.0 million of Other Operating Revenue. Total non-reimbursable expenses are projected to be \$1,016.1 million in 2026, consisting of labor expenses of \$772.8 million and non-labor expenses of \$243.3 million, with non-cash liability adjustments of \$143.3 million. Projected reimbursable expenses of \$7.8 million are fully offset by capital reimbursements. Total end-of-year positions are projected at 4,057, consisting of 4,019 non-reimbursable positions and 38 reimbursable positions.

Staff Summary

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029 for the MTA Bus Company.

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</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	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						
<u>Labor:</u>						
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
<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.	\$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
<u>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	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						
<u>Labor:</u>						
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
<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	\$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
Cash Receipts and Expenditures						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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	\$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
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
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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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

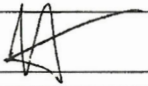
Staten Island Railway

Staff Summary



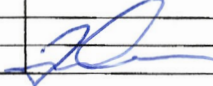
Metropolitan Transportation Authority

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Subject MTA SIR 2026 Budget and 2026-2029 Financial Plan Adoption
Department Office of the Chief Financial Officer
Department Head Name Jaibala Patel, Chief Financial Officer
Department Head Signature 
Project Manager/Division Head Jacob Luce, OMB 

Date December 8, 2025
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Comm.	12/15		X	
2	Finance Comm.	12/15	X		
3	Board	12/17	X		

Internal Approvals			
Order	Approval	Order	Approval
1	OMB 		
2	Financial Liaison 		
3	NYCT President		

Purpose:

To secure MTA Board adoption of MTA Staten Island Railway's 2025 November Forecast, 2026 Final Proposed Budget, and the Four-Year Financial Plan for 2026-2029.

Discussion:

The 2026 Final Proposed Budget, which is consistent with information presented to the Board in November 2025, provides funding to maintain SIR's commitment to delivering safe, secure, and reliable transportation and first-class customer service.

The 2026 Final Proposed Budget reflects increases in revenue and expenses. The primary reasons for these changes include revenue fare increase and the timing of non-labor expenses. The SIR's projections do not include MTA consolidated below-the-line adjustments which are presented as part of MTA consolidated materials.

2025 November Forecast – Baseline

The 2025 Non-Reimbursable forecast reflects revenues projected at \$6.3 million, including farebox revenues of \$3.8 million and other operating revenue of \$2.5 million. Total Non-Reimbursable expenses are projected to be \$81.6 million, consisting of labor expenses of \$61.3 million and non-labor expenses of \$20.3 million, with non-cash liability adjustments of \$23.9 million. Projected reimbursable expenses of \$7.6 million are fully offset by capital reimbursements. Total baseline full-time and full-time equivalent positions are 435, including 381 non-reimbursable and 54 reimbursable positions.

2026 Final Proposed Budget – Baseline

The 2026 Final Proposed Budget reflects total revenues of \$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 in maintenance and other operating expenses, and \$2.9 million in professional service contract 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.

Impact on Funding

The 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029, which are presented in the attached tables, are consistent with the proposed MTA Financial Plan.

Recommendation:

It is recommended that the MTA Board adopt the 2025 November Forecast, the 2026 Final Proposed Budget and the Four-Year Financial Plan for 2026-2029 for MTA Staten Island Railway.

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</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	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						
<u>Labor:</u>						
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
<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	2.015	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
<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.	\$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
<u>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	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						
<u>Labor:</u>						
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
<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	0.028	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
<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	\$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
Cash Receipts and Expenditures						
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						
<u>Labor:</u>						
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
<u>Non-Labor:</u>						
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
<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	\$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
November Financial Plan 2026 - 2029
Ridership (Utilization) and Revenue
(in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
<u>RIDERSHIP</u>						
Fixed Route	2.299	2.408	2.390	2.390	2.408	2.408
<u>FAREBOX REVENUE</u>						
Fixed Route Farebox Revenue	\$3.866	\$3.775	\$4.126	\$4.127	\$4.158	\$4.158
Farebox Revenue	\$3.866	\$3.775	\$4.126	\$4.127	\$4.158	\$4.158

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

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
FUNCTION / OCCUPATIONAL GROUP						
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