

MTA Finance Committee

Financial Performance Report

February 23, 2026

Table of Contents

Finance Summary	1
Summary of Financial Results.....	1
Operating Revenue	2
Farebox, Toll and Other Revenue.....	2
MTA Farebox and Toll Revenue vs. Financial Plan Projections	3
MTA Paid Ridership vs. Financial Plan Projections	4
MTA Paid Ridership vs. Financial Plan Projections	5
MTA Paid Ridership vs. Financial Plan Projections	6
Total Subsidies.....	7
Subsidies – Summary	7
Consolidated Operating Subsidies	8
Operating Expenses	9
Capital Financing	10
MTA Fixed Rate Bond & Note Tracker.....	10
Statement of Operations	12
Total Positions.....	14
Total Positions by Agency	14
Total Positions by Function and Agency	15
Farebox Operating Ratios	16

Finance Summary

Summary of Financial Results, January 2026

\$ in millions	Year-to-Date January 2026				January 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$708.5	\$718.0	\$9.5	1.3%	\$708.5	\$718.0	\$9.5	1.3%
Operating Subsidies*	1,311.5	1,402.1	90.6	6.9%	1,311.5	1,402.1	90.6	6.9%
Operating Expenses	1,490.8	1,505.3	(14.5)	-1.0%	1,490.8	1,505.3	(14.5)	-1.0%
Debt Service	258.1	254.5	3.6	1.4%	258.1	254.5	3.6	1.4%
Surplus / (Deficit)			\$89.1				\$89.1	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results in January were favorable to the Adopted Budget by \$89 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating Revenue in January was \$10 million (1%), favorable, comprised of favorable toll revenue of \$9 million (5%), favorable other operating revenues of \$7 million (8%), partially offset by unfavorable passenger revenue of \$7 million (2%).

Operating Subsidies, which also reflects Investment Income, was favorable for January by \$91 million (7%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$84 million (6%). This was primarily driven by favorable results for Urban Tax, Payroll Mobility Tax (PMT), Mortgage Recording Tax (MRT), Metropolitan Transportation Trust Fund (MTTF), CDOT Subsidy, and For-Hire Vehicle Surcharge (FHV).

Operating Expenses in January were \$14 million (1%) unfavorable.

Debt Service expenses in January were \$4 million (1%) favorable, primarily due to lower than budgeted debt service on working capital debt and investment income, which was partially offset by reversals of positive timing variances from the prior month.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date January 2026				January 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$414.5	\$407.6	(\$6.9)	-1.7%	\$414.5	\$407.6	(\$6.9)	-1.7%
NYCT	294.9	291.9	(3.0)	-1.0%	294.9	291.9	(3.0)	-1.0%
Subway	232.9	241.0	8.1	3.5%	232.9	241.0	8.1	3.5%
Bus	56.5	45.7	(10.8)	-19.2%	56.5	45.7	(10.8)	-19.2%
Other	5.5	5.2	(0.3)	-4.6%	5.5	5.2	(0.3)	-4.6%
Staten Island Railway	0.3	0.3	(0.0)	-11.9%	0.3	0.3	(0.0)	-11.9%
MTA Bus	16.1	13.3	(2.8)	-17.6%	16.1	13.3	(2.8)	-17.6%
LIRR	52.4	52.8	0.4	0.7%	52.4	52.8	0.4	0.7%
Metro-North	50.8	49.4	(1.4)	-2.8%	50.8	49.4	(1.4)	-2.8%
Toll Revenue	\$197.2	\$206.2	\$9.0	4.6%	\$197.2	\$206.2	\$9.0	4.6%
Other Revenue	\$96.8	\$104.1	\$7.3	7.6%	\$96.8	\$104.1	\$7.3	7.6%
Total	\$708.5	\$718.0	\$9.5	1.3%	\$708.5	\$718.0	\$9.5	1.3%

Passenger revenues were unfavorable by \$7 million (2%) in January. NYCT Bus, MTA Bus, and MNR were unfavorable mainly due to lower paid ridership.

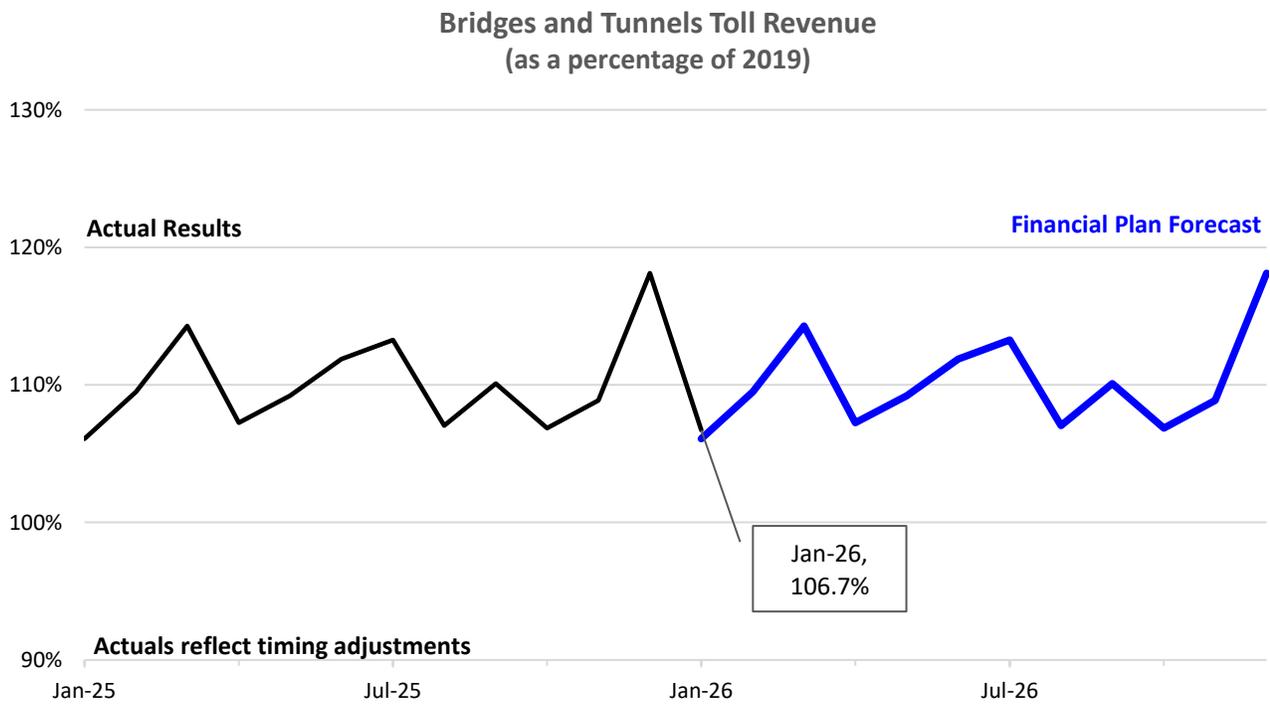
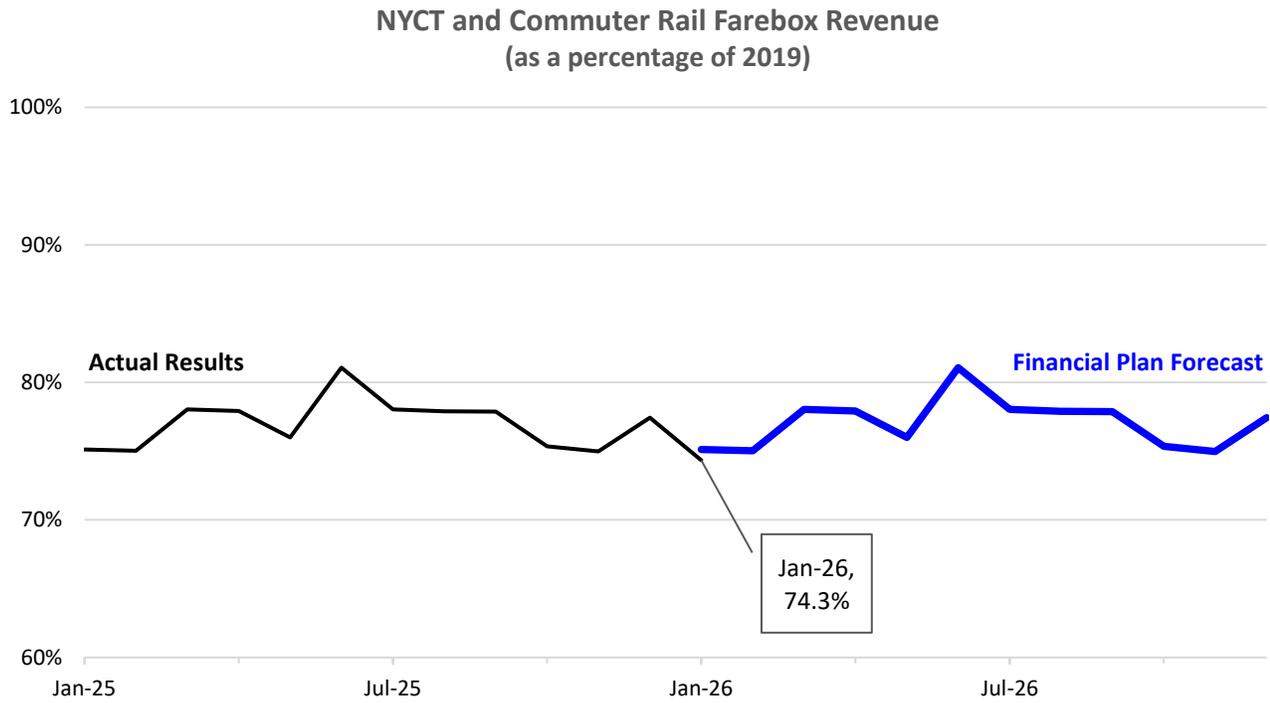
Toll revenue was favorable by \$9 million in January, reflecting the timing of bad-debt recoveries and higher budgeted traffic.

Passenger revenues remain significantly below pre-pandemic levels: January passenger revenues were down \$126 million (26%) compared with January 2019. Toll revenue was higher by \$7 million (6%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was favorable in January by \$7 million, primarily due to higher rental revenue at the LIRR and higher-than-projected paratransit reimbursement at NYCT.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

MTA farebox and toll revenue versus current financial plan projections as a percentage of pre-COVID levels.

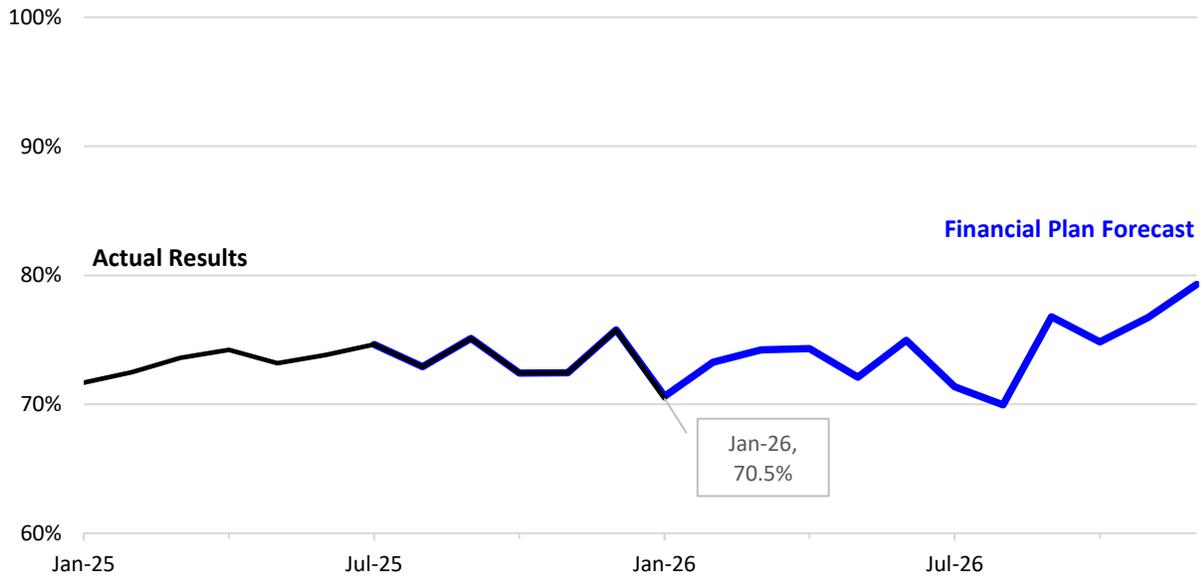


Excludes the impact of fare and toll increases.

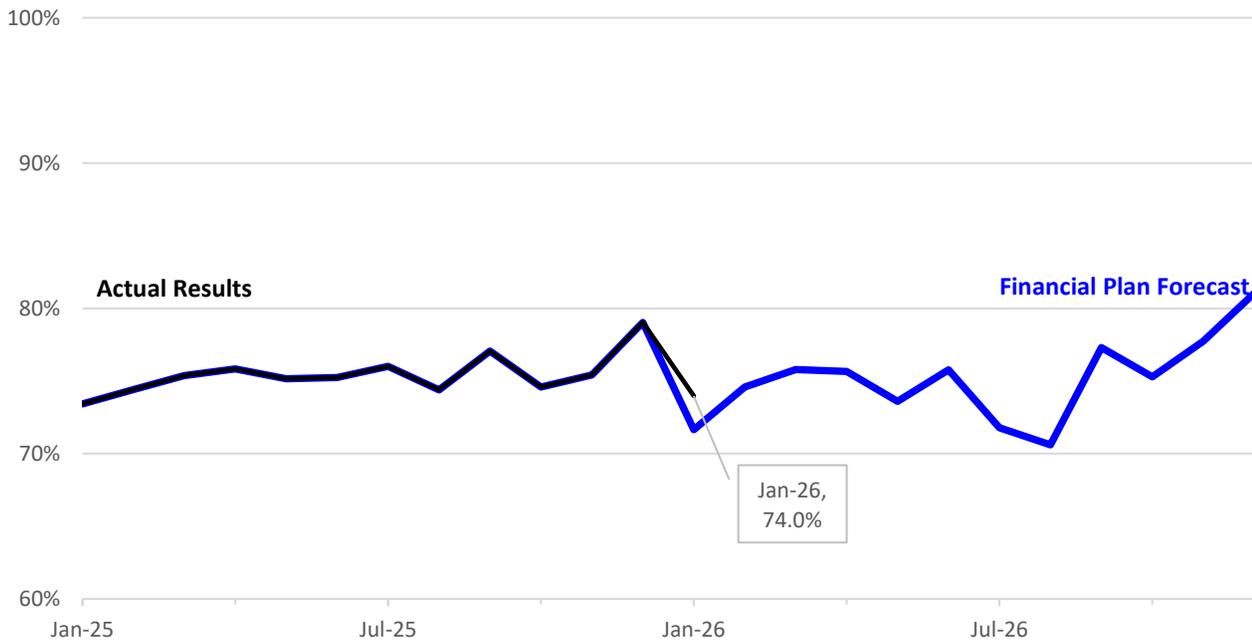
MTA Paid Ridership vs. Financial Plan Projections

MTA paid ridership versus current financial plan projections as a percentage of pre-COVID levels.

NYCT and Commuter Rail Paid Ridership (as a percentage of 2019)



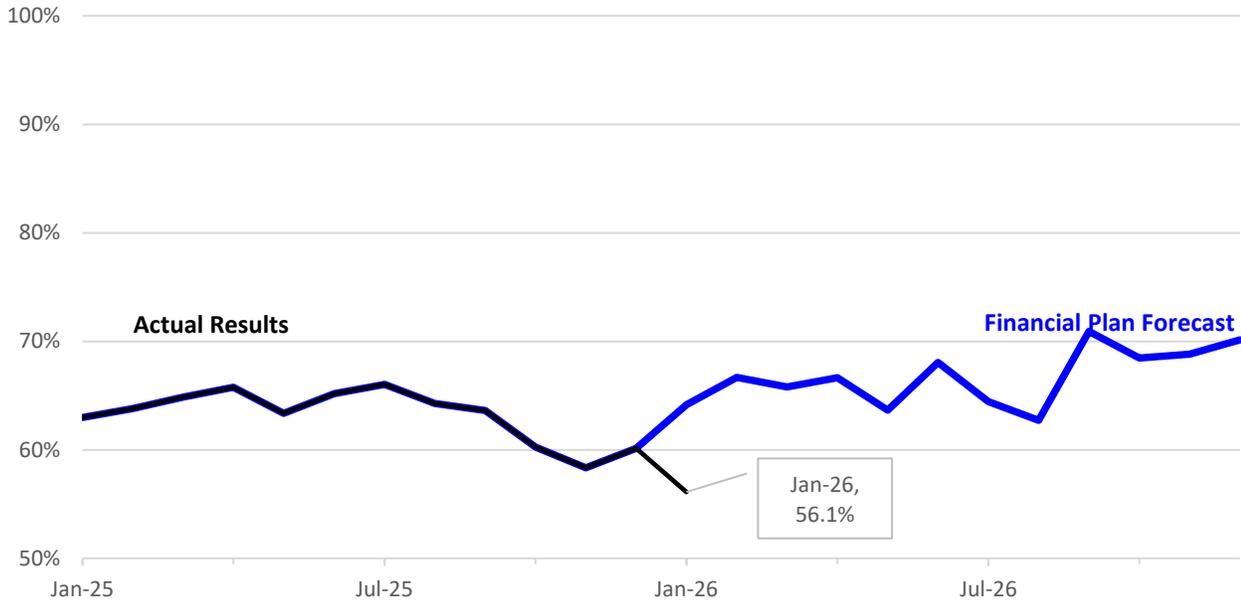
NYCT Subway Paid Ridership (as a percentage of 2019)



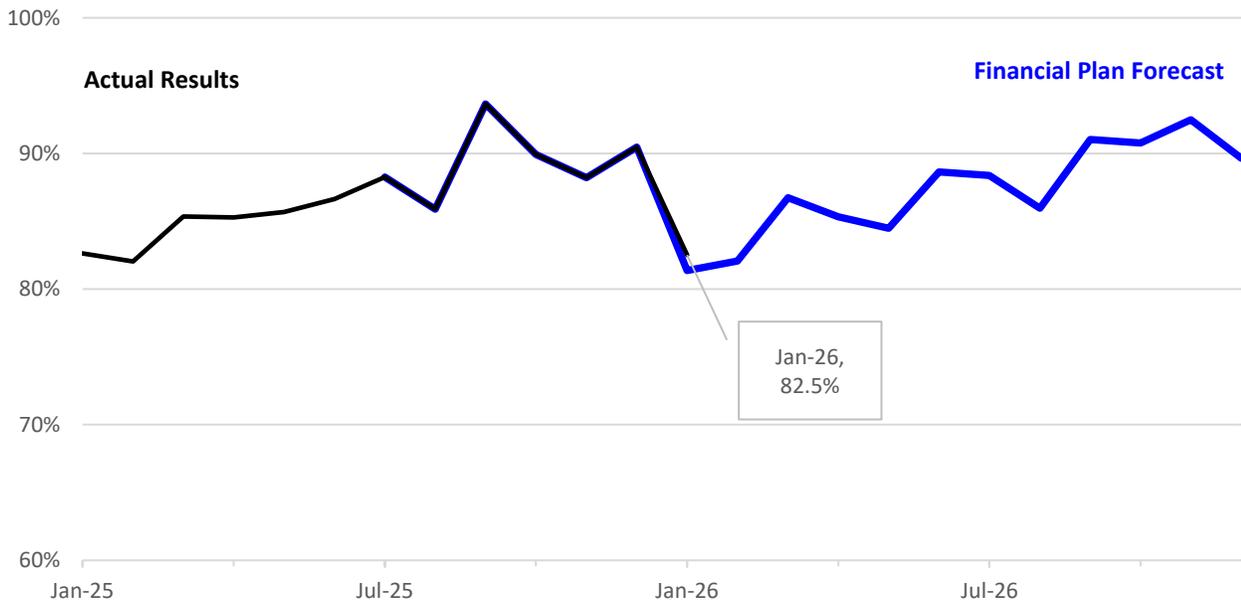
MTA Paid Ridership vs. Financial Plan Projections

MTA paid subway and bus ridership versus current financial plan projections as a percentage of pre-COVID levels.

NYCT Bus Paid Ridership (as a percentage of 2019)

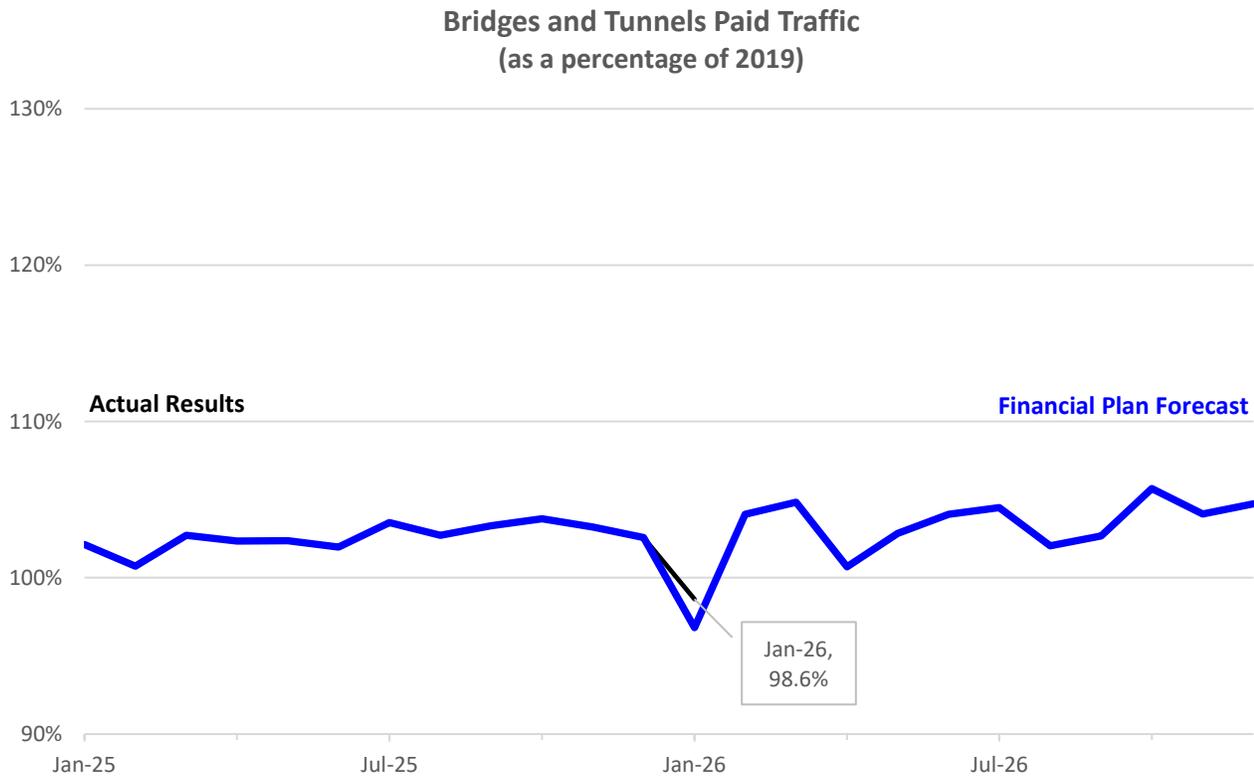


Commuter Rail Paid Ridership (as a percentage of 2019)



MTA Paid Traffic vs. Financial Plan Projections

MTA paid traffic versus current financial plan projections as a percentage of pre-COVID levels.



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date January 2026				January 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$1,310.2	\$1,394.1	\$83.9	6.4%	\$1,310.2	\$1,394.1	\$83.9	6.4%
B&T Surplus Transfer	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Investment Income	1.3	8.0	6.6	499.1%	1.3	8.0	6.6	499.1%
Total	\$1,311.5	\$1,402.1	\$90.6	6.9%	\$1,311.5	\$1,402.1	\$90.6	6.9%
Capital Subsidies	\$270.6	\$290.6	\$20.0	7.4%	\$270.6	\$290.6	\$20.0	7.4%

January Operating Subsidies were \$84 million favorable. Favorable variances were recorded for Urban Tax of \$29 million, Payroll Mobility Tax (PMT) of \$26 million, Mortgage Recording Tax (MRT) of \$7 million, Metropolitan Transportation Trust Fund (MTTF) of \$6 million, CDOT Subsidy of \$5 million, and For-Hire Vehicle Surcharge (FHV) of \$4 million, with unfavorable variances for Automated Camera Enforcement (ACE) of \$0.2 million. Local Operating Assistance was \$5 million favorable and City Subsidy for MTA Bus of \$3 million, both due to timing.

Investment Income was favorable by \$7 million.

Capital Subsidies for January were favorable by \$20 million reflecting better-than-expected CBDTP Surplus of \$13 million and better-than-expected receipts for the Real Estate Transfer Tax of \$8 million. Receipts for both the City and State components of Internet Marketplace Tax and PMT for Capital Accrual were on target with the Adopted Budget for January.

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date January 2026				January 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$1,310.2	\$1,394.1	\$83.9	6.4%	\$1,310.2	\$1,394.1	\$83.9	6.4%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Metropolitan Transportation Trust Fund (MTTF)	56.1	61.8	5.7	10.2%	56.1	61.8	5.7	10.2%
Mortgage Recording Tax (MRT)	38.8	45.4	6.6	17.0%	38.8	45.4	6.6	17.0%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	39.3	68.3	29.1	74.1%	39.3	68.3	29.1	74.1%
Payroll Mobility Tax (PMT)	70.2	96.0	25.8	36.7%	70.2	96.0	25.8	36.7%
PMT Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	29.2	33.4	4.2	14.5%	29.2	33.4	4.2	14.5%
Automated Camera Enforcement (ACE)	9.4	9.2	(0.2)	-2.3%	9.4	9.2	(0.2)	-2.3%
Peer-to-Peer Car Sharing Trip Tax	0.0	0.1	0.1	N/A	0.0	0.1	0.1	N/A
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	0.0	4.9	4.9	N/A	0.0	4.9	4.9	N/A
Station Maintenance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	43.0	46.2	3.2	7.3%	43.0	46.2	3.2	7.3%
City Subsidy for Staten Island Railway	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
CDOT Subsidy for Metro-North Railroad	24.2	28.8	4.6	19.0%	24.2	28.8	4.6	19.0%
Casino License and Gaming Tax Revenues	1,000.0	1,000.0	0.0	0.0%	1,000.0	1,000.0	0.0	0.0%
Capital Subsidies*	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Payroll Mobility Tax (PMT) for Capital Funding	173.6	173.6	(0.0)	0.0%	173.6	173.6	(0.0)	0.0%
Central Business District Tolling Program	41.0	53.4	12.5	30.4%	41.0	53.4	12.5	30.4%
Real Property Transfer Tax Surcharge	28.0	35.5	7.6	27.0%	28.0	35.5	7.6	27.0%
Internet Marketplace Tax - State	13.1	13.1	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	14.9	14.9	0.0	0.0%	14.9	14.9	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(43.2)</i>	<i>(53.2)</i>	<i>(10.0)</i>	<i>23.2%</i>	<i>(43.2)</i>	<i>(53.2)</i>	<i>(10.0)</i>	<i>23.2%</i>
<i>Less: Debt Service, 2025-2029 Capital Program</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(53.8)</i>	<i>(63.8)</i>	<i>(10.0)</i>	<i>18.6%</i>	<i>(53.8)</i>	<i>(63.8)</i>	<i>(10.0)</i>	<i>18.6%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(173.6)</i>	<i>(173.6)</i>	<i>0.0</i>	<i>0.0%</i>	<i>(173.6)</i>	<i>(173.6)</i>	<i>0.0</i>	<i>0.0%</i>
Additional Income, Adj. and Transfers	\$1.3	\$8.0	\$6.6	499.1%	\$1.3	\$8.0	\$6.6	499.1%
Investment Income	1.3	8.0	6.6	499.1%	1.3	8.0	6.6	499.1%
B&T Operating Surplus Transfer	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total	\$1,311.5	\$1,402.1	\$90.6	6.9%	\$1,311.5	\$1,402.1	\$90.6	6.9%

* Capital Subsidies section is reported on an accrued basis.

** Central Business District Tolling Program expenses exclude debt service attributable to infrastructure financing cost of approximately \$1.5 million per month.

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

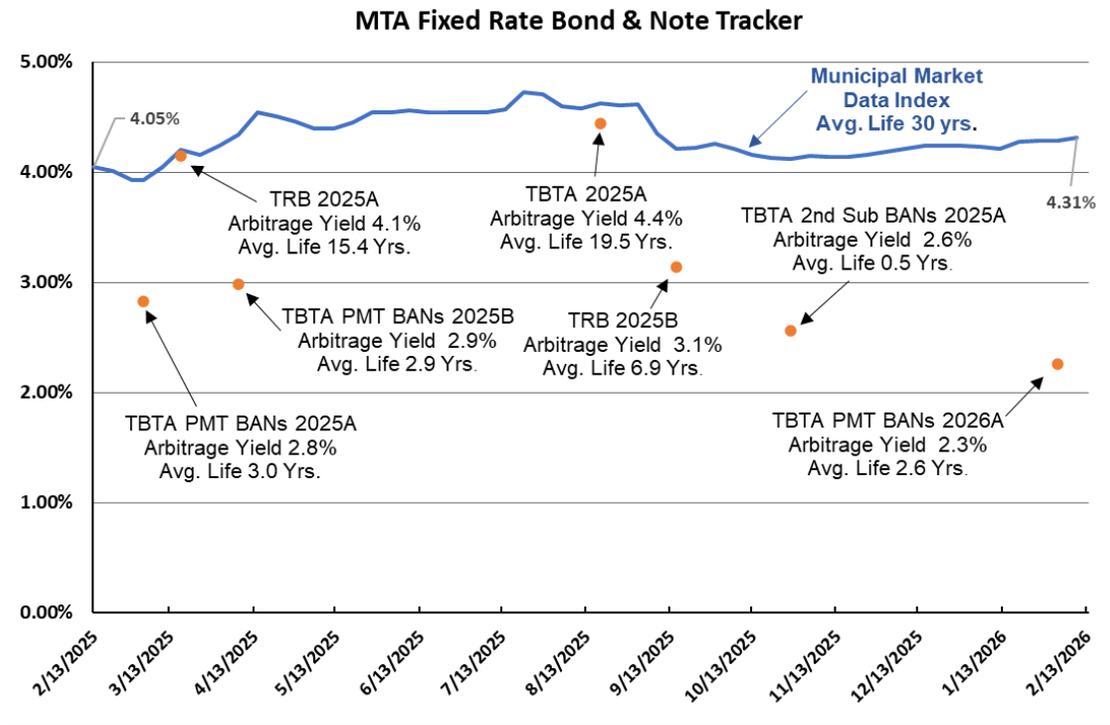
\$ in millions	Year-to-Date January 2026				January 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$928.1	\$944.8	(\$16.6)	-1.8%	\$928.1	\$944.8	(\$16.6)	-1.8%
Staten Island Railway	7.4	7.2	0.2	2.2%	7.4	7.2	0.2	2.2%
MTA Bus	85.6	81.1	4.4	5.2%	85.6	81.1	4.4	5.2%
Commuter Railroads								
Long Island Rail Road	\$187.4	\$179.7	\$7.7	4.1%	\$187.4	\$179.7	\$7.7	4.1%
Metro-North Railroad	150.3	148.6	1.7	1.1%	150.3	148.6	1.7	1.1%
GCMOC	8.6	7.9	0.7	8.2%	8.6	7.9	0.7	8.2%
Bridges & Tunnels	\$37.1	\$37.3	(\$0.2)	-0.6%	\$37.1	\$37.3	(\$0.2)	-0.6%
Headquarters	\$88.6	\$99.9	(\$11.3)	-12.8%	\$88.6	\$99.9	(\$11.3)	-12.8%
Construction & Development	0.5	0.3	0.2	N/A	0.5	0.3	0.2	44.9%
FMTAC	(2.8)	(1.5)	(1.3)	N/A	(2.8)	(1.5)	(1.3)	N/A
Other Expense Adjustments	\$0.1	\$0.1	\$0.1	N/A	\$0.1	\$0.1	\$0.1	N/A
Total	\$1,490.8	\$1,505.3	(\$14.5)	-1.0%	\$1,490.8	\$1,505.3	(\$14.5)	-1.0%

January expenses were unfavorable by \$15 million (1%). Overtime was \$19 million unfavorable, mainly due to higher absentee coverage needs, vacancies, weather-related requirements, and maintenance requirements at NYCT (\$14 million) and the LIRR (\$5 million). Health and Welfare/OPEB current payments at NYCT were \$23 million unfavorable due to the timing of prescription rebate credits. Professional service contracts were \$5 million unfavorable, mainly due to the timing of IT-related requirements at MTA HQ (\$11 million), partially offset by favorable timing of expenses at NYCT (\$4 million). These unfavorable results are partially offset by favorable payroll of \$19 million, primarily at NYCT (\$16 million) due to vacancies, and the LIRR (\$5 million) mainly due to lower average pay rates reflecting new hires; favorable materials & supplies of \$11 million mainly at the LIRR (\$9 million) primarily due to the timing of modification and RCM activity and pooled materials charge out; and favorable paratransit service contracts of \$4 million at NYCT mainly due to lower trip volume and support cost charges.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



Recent Transaction

\$750,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2026A

On February 5, 2026, MTA issued \$750 million of TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2026A, to finance approved transit and commuter projects included in the 2020-2024 Capital Program. The notes were priced on January 29, 2026, through a competitive method of sale, with wide participation from eight winning underwriters. They were issued as fixed-rate tax-exempt obligations in two subseries: one maturing on February 1, 2028, and another on February 1, 2029, with an overall arbitrage yield of 2.262%. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

Upcoming Transaction

Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2026A

In March 2026, MTA expects to issue Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2026A, to refinance certain outstanding Payroll Mobility Tax Senior Lien and Transportation Revenue bonds to save on interest costs and manage upcoming bond

repayments. The transaction will be led by book-running senior manager Jefferies, with co-senior managers: Drexel Hamilton LLC (SDVOB), Rice Financial Products Company (MBE), and Stern Brothers & Co. (WBE). Nixon Peabody and D. Seaton and Associates (MBE) will serve as co-bond counsel. Public Resources Advisory Group and Sycamore Advisors, LLC will serve as co-financial advisors, and Mohanty Gargiulo LLC will serve as the derivatives advisor.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2026 Adopted Budget
Accrual Statement of Operations by Category
January 2026 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total												
	Adopted Budget	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)										
			Dollars			Dollars			Dollars	Dollars	Dollars	Dollars	Dollars	Percent	Percent	Percent			
Revenue																			
Farebox Revenue	\$414.5	\$407.6	(\$6.9)	\$0.000	\$0.000	\$0.000	\$414.5	\$407.6	(\$6.9)	(1.7)									
Toll Revenue	197.2	206.2	9.0	0.000	0.000	0.000	197.2	206.2	9.0	4.6									
Other Revenue	96.8	104.1	7.3	0.0	0.2	0.2	96.8	104.3	7.5	7.7									
Capital and Other Reimbursements	0.0	0.0	N/A	212.6	173.1	(39.5)	212.6	173.1	(39.5)	(18.6)									
Total Revenues	\$708.5	\$718.0	\$9.5	\$212.6	\$173.3	(\$39.3)	\$921.1	\$891.3	(\$29.8)	(3.2)									
Expenses																			
Labor:																			
Payroll	\$565.3	\$546.2	\$19.1	\$75.7	\$59.9	\$15.8	\$641.0	\$606.1	\$34.8	5.4									
Overtime	80.0	98.6	(18.5)	19.9	18.3	1.6	99.9	116.8	(16.9)	(16.9)									
Health and Welfare	168.1	179.4	(11.3)	8.8	6.4	2.4	176.9	185.8	(9.0)	(9.0)									
OPEB Current Payments	76.9	87.1	(10.1)	1.5	1.5	0.1	78.5	88.5	(10.1)	(12.8)									
Pension	141.5	134.8	6.7	10.1	6.1	4.0	151.6	140.8	10.8	7.1									
Other Fringe Benefits	99.0	98.9	0.1	26.0	22.0	3.9	125.0	121.0	4.0	3.2									
Reimbursable Overhead	(44.2)	(39.6)	(4.7)	44.2	39.7	4.5	0.0	0.1	(0.1)	<(100.0)									
Total Labor Expenses	\$1,086.5	\$1,105.4	(\$18.8)	\$186.3	\$153.9	\$32.4	\$1,272.8	\$1,259.3	\$13.5	1.1									
Non-Labor:																			
Electric Power	\$59.6	\$62.0	(\$2.4)	\$0.1	\$0.1	\$0.0	\$59.7	\$62.1	(\$2.4)	(4.0)									
Fuel	17.6	19.0	(1.4)	0.0	0.2	(0.2)	17.6	19.2	(1.5)	(8.8)									
Insurance	1.2	6.1	(4.8)	0.6	0.5	0.1	1.9	6.5	(4.7)	<(100.0)									
Claims	36.5	32.5	4.0	0.0	0.0	0.0	36.5	32.5	4.0	10.9									
Paratransit Service Contracts	63.6	59.4	4.2	0.0	0.0	0.0	63.6	59.4	4.2	6.6									
Maintenance and Other Operating Contracts	80.8	79.1	1.8	8.4	6.0	2.4	89.2	85.1	4.2	4.7									
Professional Services Contracts	58.3	63.6	(5.3)	9.1	6.7	2.5	67.4	70.3	(2.8)	(4.2)									
Materials and Supplies	65.1	54.4	10.7	7.8	5.7	2.1	73.0	60.1	12.8	17.6									
Other Business Expenses	22.1	22.1	0.0	0.3	0.3	0.0	22.4	22.5	(0.1)	0.1									
Total Non-Labor Expenses	\$405.0	\$398.1	\$6.8	\$26.3	\$19.4	\$6.9	\$431.3	\$417.5	\$13.7	3.2									
Other Expense Adjustments																			
Other	(\$0.7)	\$1.8	(\$2.5)	\$0.0	\$0.0	\$0.0	(\$0.7)	\$1.8	(\$2.5)	<(100.0)									
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A									
Total Other Expense Adjustments	(\$0.7)	\$1.8	(\$2.5)	\$0.0	\$0.0	\$0.0	(\$0.7)	\$1.8	\$2.5	>100.0									
Total Expenses Before Non-Cash Liability Adjts.	\$1,490.8	\$1,505.3	(\$14.5)	\$212.6	\$173.3	\$39.3	\$1,703.4	\$1,678.6	\$24.7	1.5									
Depreciation	326.6	323.8	2.9	0.0	0.0	0.0	326.6	323.8	2.863	0.9									
GASB 49 Environmental Remediation	0.5	0.2	0.3	0.0	0.0	0.0	0.5	0.2	0.333	66.7									
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	100.0									
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000	N/A									
GASB 87 Lease Adjustment	(1.3)	4.5	(5.8)	0.0	0.0	0.0	(1.3)	4.5	(5.789)	<(100.0)									
GASB 96 SBITA Adjustment	7.0	7.0	0.0	0.0	0.0	0.0	7.0	7.0	0.0	0.0									
GASB 101 Compensated Absences	1.7	1.9	(0.3)	0.0	0.0	0.0	1.7	1.9	(0.285)	(17.2)									
Total Non-Cash Liability Adjustments	\$334.5	\$330.5	\$4.0	\$0.0	\$0.0	\$0.0	\$334.5	\$330.5	\$4.0	1.2									
Total Expenses After Non-Cash Liability Adjts.	\$1,825.3	\$1,835.8	(\$10.5)	\$212.6	\$173.3	\$39.3	\$2,037.9	\$2,009.1	\$28.8	1.4									
Less: B&T Depreciation & GASB Adjustments	\$18.8	\$21.6	(\$2.8)	\$0.0	\$0.0	\$0.0	\$18.8	\$21.6	(\$2.8)	(15.0)									
Adjusted Total Expenses	\$1,806.5	\$1,814.2	(\$7.7)	\$212.6	\$173.3	\$39.3	\$2,019.1	\$1,987.5	\$31.6	0.0									
Net Surplus/(Deficit)	(\$1,098.1)	(\$1,096.3)	\$1.8	\$0.0	\$0.0	\$0.0	(\$1,098.1)	(\$1,096.3)	\$1.8	0.0									
Total Subsidies	\$1,734.4	\$1,782.9	\$48.5	\$0.0	\$0.0	\$0.0	\$1,734.4	\$1,782.9	\$48.5	2.8									
Debt Service	258.1	254.5	3.6	0.0	0.0	0.0	258.1	254.5	3.6	1.4									

Notes: Totals may not add due to rounding. Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2026 Adopted Budget
Accrual Statement of Operations by Category
January 2026 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total						
	Adopted Budget	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)				
			Dollars			Dollars			Dollars	Dollars	Dollars	Dollars	Dollars
Revenue													
Farebox Revenue	\$414.5	\$407.6	(\$6.9) (1.7)	\$0.000	\$0.000	\$0.000	\$414.5	\$407.6	(\$6.9) (1.7)				
Toll Revenue	197.2	206.2	9.0 4.6	0.000	0.000	0.000	197.2	206.2	9.0 4.6				
Other Revenue	96.8	104.1	7.3 7.6	0.0	0.2	0.2	96.8	104.3	7.5 7.7				
Capital and Other Reimbursements	0.0	0.0	N/A	212.6	173.1	(39.5) (18.6)	212.6	173.1	(39.5) (18.6)				
Total Revenues	\$708.5	\$718.0	\$9.5 1.3	\$212.6	\$173.3	(\$39.3) (18.5)	\$921.1	\$891.3	(\$29.8) (3.2)				
Expenses													
Labor:													
Payroll	\$565.3	\$546.2	\$19.1 3.4	\$75.7	\$59.9	\$15.8 20.8	\$641.0	\$606.1	\$34.8 5.4				
Overtime	80.0	98.6	(18.5) (23.1)	19.9	18.3	1.6 8.1	99.9	116.8	(16.9) (16.9)				
Health and Welfare	168.1	179.4	(11.3) (6.8)	8.8	6.4	2.4 27.0	176.9	185.8	(9.0) (5.1)				
OPEB Current Payments	76.9	87.1	(10.1) (13.2)	1.5	1.5	0.1 4.5	78.5	88.5	(10.1) (12.8)				
Pension	141.5	134.8	6.7 4.7	10.1	6.1	4.0 40.1	151.6	140.8	10.8 7.1				
Other Fringe Benefits	99.0	98.9	0.1 0.1	26.0	22.0	3.9 15.1	125.0	121.0	4.0 3.2				
Reimbursable Overhead	(44.2)	(39.6)	(4.7) (10.5)	44.2	39.7	4.5 10.3	0.0	0.1	(0.1) <(100.0)				
Total Labor Expenses	\$1,086.5	\$1,105.4	(\$18.8) (1.7)	\$186.3	\$153.9	\$32.4 17.4	\$1,272.8	\$1,259.3	\$13.5 1.1				
Non-Labor:													
Electric Power	\$59.6	\$62.0	(\$2.4) (4.0)	\$0.1	\$0.1	\$0.0 (17.6)	\$59.7	\$62.1	(\$2.4) (4.0)				
Fuel	17.6	19.0	(1.4) (7.8)	0.0	0.2	(0.2) <(100.0)	17.6	19.2	(1.5) (8.8)				
Insurance	1.2	6.1	(4.8) <(100.0)	0.6	0.5	0.1 21.2	1.9	6.5	(4.7) <(100.0)				
Claims	36.5	32.5	4.0 10.9	0.0	0.0	0.0 N/A	36.5	32.5	4.0 10.9				
Paratransit Service Contracts	63.6	59.4	4.2 6.6	0.0	0.0	0.0 N/A	63.6	59.4	4.2 6.6				
Maintenance and Other Operating Contracts	80.8	79.1	1.8 2.2	8.4	6.0	2.4 28.7	89.2	85.1	4.2 4.7				
Professional Services Contracts	58.3	63.6	(5.3) (9.1)	9.1	6.7	2.5 27.0	67.4	70.3	(2.8) (4.2)				
Materials and Supplies	65.1	54.4	10.7 16.5	7.8	5.7	2.1 26.8	73.0	60.1	12.8 17.6				
Other Business Expenses	22.1	22.1	0.0 0.1	0.3	0.3	0.0 0.1	22.4	22.5	0.0 0.1				
Total Non-Labor Expenses	\$405.0	\$398.1	\$6.8 1.7	\$26.3	\$19.4	\$6.9 26.2	\$431.3	\$417.5	\$13.7 3.2				
Other Expense Adjustments													
Other	(\$0.7)	\$1.8	(\$2.5) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	(\$0.7)	\$1.8	(\$2.5) <(100.0)				
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A				
Total Other Expense Adjustments	(\$0.7)	\$1.8	(\$2.5) <(100.0)	\$0.0	\$0.0	\$0.0	(\$0.7)	\$1.8	\$2.5 >100.0				
Total Expenses Before Non-Cash Liability Adjts.	\$1,490.8	\$1,505.3	(\$14.5) (1.0)	\$212.6	\$173.3	\$39.3 18.5	\$1,703.4	\$1,678.6	\$24.7 1.5				
Depreciation	326.6	323.8	2.9 0.9	0.0	0.0	0.0 N/A	326.6	323.8	2.863 0.9				
GASB 49 Environmental Remediation	0.5	0.2	0.3 66.7	0.0	0.0	0.0 0.2	0.5	0.2	0.333 66.7				
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0 100.0	0.0	0.0	0.0 N/A	0.0	0.0	0.000 100.0				
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.000 N/A				
GASB 87 Lease Adjustment	(1.3)	4.5	(5.8) <(100.0)	0.0	0.0	0.0 (1.3)	0.0	4.5	(5.789) <(100.0)				
GASB 96 SBITA Adjustment	7.0	7.0	0.0 98.4	0.0	0.0	0.0 N/A	7.0	7.0	0.0 0.0				
GASB 101 Compensated Absences	1.7	1.9	(0.3) (17.2)	0.0	0.0	0.0 1.9	1.7	1.9	(0.285) (17.2)				
Total Non-Cash Liability Adjustments	\$334.5	\$330.5	\$4.0 1.2	\$0.0	\$0.0	\$0.0	\$334.5	\$330.5	\$4.0 1.2				
Total Expenses After Non-Cash Liability Adjts.	\$1,825.3	\$1,835.8	(\$10.5) (0.6)	\$212.6	\$173.3	\$39.3 18.5	\$2,037.9	\$2,009.1	\$28.8 1.4				
Less: B&T Depreciation & GASB Adjustments	\$18.8	\$21.6	(\$2.8) (15.0)	\$0.0	\$0.0	\$0.0 N/A	\$18.8	\$21.6	(\$2.8) (15.0)				
Adjusted Total Expenses	\$1,806.5	\$1,814.2	(\$7.7) (0.4)	\$212.6	\$173.3	\$39.3 0.0	\$2,019.1	\$1,987.5	\$31.6 0.0				
Net Surplus/(Deficit)	(\$1,098.1)	(\$1,096.3)	\$1.8 0.0	\$0.0	\$0.0	\$0.0 (0.0)	(\$1,098.1)	(\$1,096.3)	\$1.8 0.0				
Total Subsidies	\$1,734.4	\$1,782.9	\$48.5 2.8	\$0.0	\$0.0	\$0.0 N/A	\$1,734.4	\$1,782.9	\$48.5 2.8				
Debt Service	258.1	254.5	3.6 1.4	0.0	0.0	0.0 N/A	258.1	254.5	3.6 1.4				

Notes: Totals may not add due to rounding.
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

Total Positions

Total Positions by Agency

The total number of employees at each agency. Totals may differ due to rounding.

Agency	Adopted Budget	January Actual	Variance
Total Positions, All Agencies	75,097	72,123	2,974
NYC Transit	50,360	47,535	2,824
MTA Bus Company	4,057	4,035	22
Staten Island Railway	435	406	29
Long Island Rail Road	7,975	7,822	153
GCMOC ⁽¹⁾	10	7	3
Metro-North Railroad	6,946	6,729	217
Headquarters	3,570	3,716	(146)
Bridges & Tunnels	939	853	86
Construction & Development	805	1,019	(214)
Reimbursable Positions	7,668	6,037	1,630
Non-Reimbursable Positions	67,429	66,085	1,344

On an MTA-Wide basis, there were 2,974 vacancies in January, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (80% of total vacancies).

Positions data are as of February 19, 2026 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Adopted Budget	January Actual	Variance
Administration	4,812	4,662	151
NYC Transit	890	608	281
Bus Company	124	63	61
Staten Island Railway	32	29	3
LIRR	530	508	22
GCMOC	10	7	3
MNR	552	523	29
HQ	2,137	2,308	(171)
Bridges & Tunnels	71	57	14
C&D	467	558	(91)
Operations	32,597	31,681	917
NYC Transit	24,398	23,345	1,053
Bus Company	2,745	2,909	(164)
Staten Island Railway	157	148	9
LIRR	2,842	2,897	(55)
GCMOC	-	-	-
MNR	2,341	2,281	60
HQ	-	-	-
Bridges & Tunnels	114	101	13
C&D	-	-	-
Maintenance	33,478	32,004	1,473
NYC Transit	23,294	22,232	1,062
Bus Company	1,149	1,032	117
Staten Island Railway	240	222	18
LIRR	4,428	4,310	118
GCMOC	-	-	-
MNR	3,978	3,860	118
HQ	-	-	-
Bridges & Tunnels	388	348	40
C&D	-	-	-
Engineering/Capital	1,651	1,351	300
NYC Transit	913	589	324
Bus Company	26	21	5
Staten Island Railway	6	7	(1)
LIRR	175	107	68
GCMOC	-	-	-
MNR	75	65	10
HQ	-	-	-
Bridges & Tunnels	118	101	17
C&D	338	461	(123)
Public Safety	2,559	2,425	134
NYC Transit	865	761	104
Bus Company	13	10	3
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,433	1,408	25
Bridges & Tunnels	248	246	2
C&D	-	-	-
Total Positions	75,097	72,123	2,974

Farebox Operating Ratios

	Adopted Budget	January Actual YTD
New York City Transit	35.3%	31.7%
Staten Island Railway	5.8%	5.4%
Long Island Rail Road	31.6%	28.0%
Metro-North Railroad	40.3%	34.0%
MTA Bus Company	21.6%	17.6%
MTA Total Agency Average	34.3%	30.5%

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way the MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

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