

**MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2026 FEBRUARY FINANCIAL PLAN
February 25, 2026**

Introduction

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the “February Plan Update”), dated February 25, 2026, is the February Plan Update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2025, as supplemented on July 11, 2025, August 4, 2025 and November 24, 2025. This February Plan Update contains information only through February 25, 2026, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this February Plan Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate the information contained herein by specific cross-reference into other documents. Such information, together with the complete February Plan, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. All of the information in this February Plan Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This February Plan Update contains forecasts, projections, and estimates that are based on expectations and assumptions that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements”, as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; impediments to the regulations; litigation; actions or changes in policy by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration,

administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this February Plan Update.

In this February Plan Update, readers will find:

1. A summary of recent events and the 2026 MTA February Financial Plan presented to the Finance Committee of the MTA Board on February 25, 2026 (the “February Plan”). The complete February Plan is posted on MTA’s website: <https://www.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. The February Plan includes projections for fiscal years 2026 through 2029, including the 2026 Adopted Budget (the “Adopted Budget”) and reflects minor technical adjustments to the November Financial Plan 2026-2029 presented to the MTA Board on November 19, 2025 (the “November Plan”).
2. **Attachment A** to this February Plan Update, which presents the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA’s February Plan projected receipts and expenditures for fiscal years 2024 (actual), 2025 (final estimate), 2026 (adopted budget) and 2027 through 2029, in each case prepared by MTA management.

The February Plan

The purpose of the February Plan is to incorporate certain Board-approved MTA adjustments that were captured “below-the-line” and on a consolidated basis in the November Plan into Agencies’ Financial Plan baseline budgets and forecasts. “Above-the-line” items are all items that are incorporated in the Related Entity and corporate-wide (such as subsidies and debt service) financials. Items are “below-the-line” for one or more of several reasons, such as: (i) they are a late adjustment and MTA cannot revise the aforementioned financials; (ii) they are proposed actions that require future Board approval (such as fare and toll increases); or (iii) they are actions which have yet to be allocated to each Related Entity. It also establishes a 12-month allocation of the Adopted Budget for financials, utilization, and positions, which will be compared with actual results. Variances will be analyzed and reported monthly to Board Committees. The February Plan, unlike the July and November Plans, typically does not include new proposals or programs. The detailed explanation of the programs and assumptions supporting the February Plan can be found in the November Plan.

MTA’s financial situation, as reflected in the February Plan, is unchanged from the November Plan.

The February Plan reflects the inclusion of MTA adjustments that were presented in the November Plan and adopted by the Board, including:

- MTA Operating Efficiencies for various new initiatives that have been identified and are being implemented in 2026;
- Re-timing of Penn Station Access.

Minor technical adjustments with no material financial impact have been incorporated into the plan. The February Plan also provides schedules detailing the monthly allocation of financials, headcount, and utilization based on the 2026 Adopted Budget for the purpose of reporting actual results to the MTA Board.

The February Plan continues to present a balanced budget annually through 2026. Detailed explanations of the programs and assumptions supporting this plan can be found in the 2025 November Financial Plan.

Casino Revenues. MTA has received all \$1.5 billion of downstate casino licensing fees that had been anticipated in prior financial plans. This amount is reflected in the February Plan, and will be part of the 2026 July Financial Plan, including the 2027 Preliminary Budget and the Financial Plan for Fiscal Years 2027-2030.

Central Business District Tolling Program (“CBD Tolling Program”)

Results to Date. Since CBD Tolling Program toll collections began in January 2025, gross monthly collections through January 2026 have averaged \$58.7 million and monthly expenses have averaged \$11.4 million. Net revenues collected in 2025 totaled \$562.0 million, which exceeded the \$500 million initial revenue projection.

Litigation. MTA, MTA Bridges and Tunnels and the defendants have all moved for summary judgment in the *MTA v. Duffy* case, and such motions were fully briefed as of July 18, 2025. Oral argument on the cross motions for summary judgment was held on January 28, 2026, and supplemental briefing was completed on February 6, 2026. No ruling has been made on the motions for summary judgement.

In December of 2025, a putative class action was filed by three individual plaintiffs in the District of New Jersey, against MTA and MTA Bridges and Tunnels (*Dunne v. the Metropolitan Transportation Authority et. al.*) alleging claims of illegal exaction and money had and received and seeking a declaratory judgment that the CBD Tolling Program is unlawful, injunctive relief discontinuing the program, and the return of collected tolls. The Complaint alleges that the program does not fall within the Value Pricing Pilot Program (“VPPP”) tolling exception under 23 U.S.C. § 149 because the toll reaches outside the “Interstate System” and thus is barred under 23 U.S.C. § 301; the VPPP is no longer operative due to a lack of federal funding and thus the unfunded CBD Tolling Program does not fall within any exception to Section 301’s general prohibition on tolling federal aid highways; and there is no federal approval under the VPPP as Secretary Duffy terminated the VPPP Agreement. Defendants moved on January 9, 2026, to transfer venue of the litigation to the Southern District of New York. The motion is fully briefed, and the court has set argument for April 7, 2026.

MTA Liquidity Resources

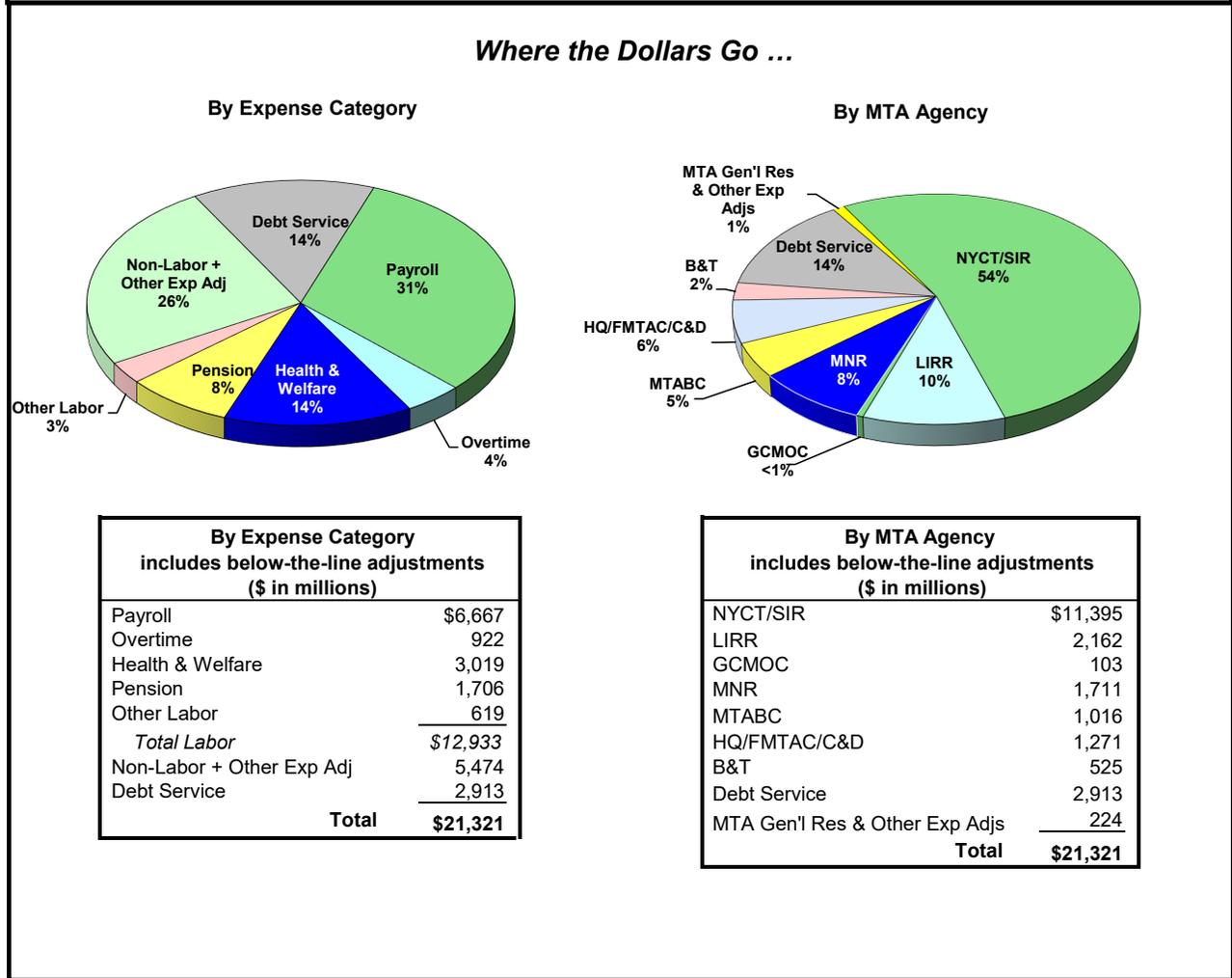
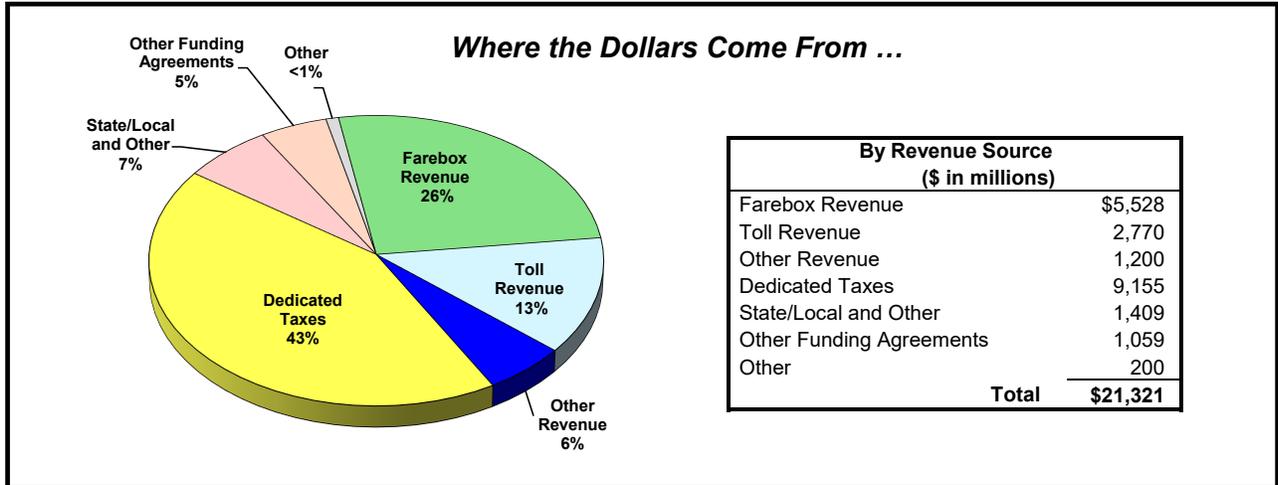
As of February 20, 2026, MTA had liquidity resources in the approximate amount of \$12.60 billion, consisting of an operating funds liquidity balance of \$3.03 billion, internal available funds and reserves totaling \$8.27 billion, and undrawn commercial bank lines of credit totaling \$1.3 billion.

Attachment A to MTA Annual Disclosure Statement
February Plan Update
February 25, 2026

MTA February Financial Plan

This **Attachment A** to the February Plan Update sets forth the consolidated February Plan in tabular form and includes Financial Plan tables that summarize MTA's February Plan projected receipts and disbursements for fiscal years 2024 (actual), 2025 (final estimate), 2026 (adopted budget) and 2027 through 2029, in each case prepared by MTA management. The complete February Plan is posted on MTA's website <https://www.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

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



Notes:

- The revenues and expenses reflected in these charts are on an accrued basis.
- Other Revenue includes below-the-line FEMA COVID Reimbursement.
- Revenue and expenses totals may not add due to rounding; percentages may not add to 100% due to rounding.
- Expenses exclude Non-Cash Liabilities.

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

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,997	\$5,226	\$5,528	\$5,621	\$5,685	\$5,692
Toll Revenue	2,572	2,585	2,770	2,797	2,816	2,828
Other Revenue	3,352	4,258	1,200	1,250	1,391	1,446
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$10,920	\$12,069	\$9,498	\$9,668	\$9,892	\$9,966
Operating Expenses						
Labor:						
Payroll	\$6,075	\$6,331	\$6,668	\$6,800	\$6,938	\$7,083
Overtime	1,107	1,217	921	900	908	921
Health and Welfare	1,719	1,831	2,049	2,193	2,343	2,512
OPEB Current Payments	856	883	970	1,049	1,136	1,229
Pension	1,421	1,593	1,706	1,751	1,769	1,789
Other Fringe Benefits	967	1,271	1,179	1,242	1,303	1,362
Reimbursable Overhead	(553)	(535)	(560)	(541)	(541)	(549)
Total Labor Expenses	\$11,593	\$12,591	\$12,933	\$13,395	\$13,857	\$14,345
Non-Labor:						
Electric Power	\$531	\$653	\$641	\$652	\$678	\$703
Fuel	205	207	212	210	210	217
Insurance	8	32	32	31	48	61
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	1,093	1,076	1,092	1,086	1,104
Professional Services Contracts	655	852	886	858	807	799
Materials and Supplies	645	718	772	898	942	990
Other Business Expenses	304	303	317	329	339	338
Total Non-Labor Expenses	\$5,126	\$5,061	\$5,251	\$5,471	\$5,575	\$5,743
Other Expense Adjustments:						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
Total Other Expense Adjustments	\$209	\$216	\$224	\$234	\$244	\$255
Total Expenses Before Non-Cash Liability Adjs.	\$16,928	\$17,868	\$18,407	\$19,101	\$19,677	\$20,343
Non-Cash Liability Adjustments:						
Depreciation	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(28)	(107)	(41)	(203)	(205)
GASB 75 OPEB Expense Adjustment	389	578	588	601	612	624
GASB 87 Lease Adjustment	39	40	39	37	36	34
GASB 96 SBITA Adjustment	2	18	22	22	22	21
GASB 101 Compensated Absences	0	20	20	21	21	22
Total Non-Cash Liability Adjustments	\$4,247	\$4,568	\$4,495	\$4,601	\$4,485	\$4,542
Total Expenses After Non-Cash Liability Adjs.	\$21,175	\$22,436	\$22,903	\$23,702	\$24,161	\$24,885
Debt Service:						
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,568)	(\$4,495)	(\$4,601)	(\$4,485)	(\$4,542)
Debt Service	2,860	2,444	2,913	3,231	3,393	3,534
Total Expenses with Debt Service	\$19,788	\$20,312	\$21,321	\$22,332	\$23,069	\$23,877
Subsidies:						
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,932	\$11,826	\$11,186	\$11,439	\$11,740
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,062	\$2,690	\$4	(\$1,477)	(\$1,739)	(\$2,171)
Other Adjustments:						
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(2,690)	(204)	770	843	1,071
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$200)	(\$707)	(\$896)	(\$1,100)
Other Adjustments:						
Below the Line Adjustments	\$0	\$0	\$200	\$548	\$653	\$795
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

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

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$200)	(\$707)	(\$896)	(\$1,100)
Fare and Toll Increases:						
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		0	0	287	339	341
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		0	0	(13)	(10)	(9)
<i>Fare/Toll Increase - March 2029 (4% Yield)</i>		0	0	0	0	303
<i>Subsidy Impacts - Fare/Toll Increase, March 2029</i>		0	0	0	0	(14)
Subtotal:		\$0	\$0	\$274	\$329	\$621
MTA Initiatives:						
<i>MTA Operating Efficiencies</i>		0	0	74	124	173
Subtotal:		\$0	\$0	\$74	\$124	\$173
Other:						
<i>FEMA COVID Reimbursement</i>		0	200	200	200	0
Subtotal:		\$0	\$200	\$200	\$200	\$0
TOTAL ADJUSTMENTS		\$0	\$200	\$548	\$653	\$795
<i>Prior Year Carryover Balance</i>		0	0	0	0	0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

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

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
Total Revenues						
New York City Transit	\$6,661	\$7,680	\$4,857	\$4,969	\$5,160	\$5,211
Bridges and Tunnels	2,599	2,610	2,815	2,847	2,865	2,877
Long Island Rail Road	696	749	770	771	774	778
Grand Central Madison	1	1	0	1	1	2
Metro-North Railroad	673	726	736	750	756	762
MTA Headquarters	55	49	50	51	52	52
MTA Bus Company	197	210	226	234	237	237
Staten Island Railway	6	6	6	6	6	6
First Mutual Transportation Assurance Company	32	38	39	40	41	42
Construction and Development	0	0	0	0	0	0
Total	\$10,920	\$12,069	\$9,498	\$9,668	\$9,892	\$9,966
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	\$10,461	\$11,112	\$11,304	\$11,702	\$12,105	\$12,595
Bridges and Tunnels	511	507	525	529	516	504
Long Island Rail Road	1,891	2,029	2,162	2,333	2,428	2,494
Grand Central Madison	99	95	103	100	101	102
Metro-North Railroad	1,609	1,645	1,711	1,826	1,853	1,916
MTA Headquarters	1,034	1,236	1,295	1,279	1,304	1,316
MTA Bus Company	924	968	1,016	1,036	1,052	1,076
Staten Island Railway	78	82	91	83	82	83
First Mutual Transportation Assurance Company	115	(31)	(34)	(33)	(19)	(7)
Construction and Development	0	0	0	0	0	0
Other	207	226	234	244	255	266
Total	\$16,928	\$17,868	\$18,407	\$19,101	\$19,677	\$20,343
Depreciation						
New York City Transit	\$2,244	\$2,413	\$2,437	\$2,437	\$2,437	\$2,437
Bridges and Tunnels	228	234	225	229	232	237
Long Island Rail Road	563	570	575	581	587	593
Grand Central Madison	209	208	201	201	201	201
Metro-North Railroad	352	340	354	373	398	437
MTA Headquarters	112	80	46	46	46	46
MTA Bus Company	65	72	72	72	72	72
Staten Island Railway	25	18	18	18	18	18
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB Adjustments						
New York City Transit	\$179	\$153	\$153	\$153	\$154	\$154
Bridges and Tunnels	9	11	9	9	11	14
Long Island Rail Road	(33)	38	0	40	(54)	(55)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	30	97	81	110	47	47
MTA Headquarters	235	253	247	262	242	249
MTA Bus Company	24	74	71	62	90	87
Staten Island Railway	3	6	7	8	5	5
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	\$448	\$633	\$568	\$645	\$494	\$502
Net Surplus/(Deficit)						
New York City Transit	(\$6,223)	(\$5,998)	(\$9,037)	(\$9,324)	(\$9,536)	(\$9,975)
Bridges and Tunnels	1,851	1,858	2,056	2,080	2,106	2,123
Long Island Rail Road	(1,725)	(1,888)	(1,967)	(2,184)	(2,187)	(2,254)
Grand Central Madison	(308)	(302)	(303)	(300)	(300)	(301)
Metro-North Railroad	(1,318)	(1,357)	(1,411)	(1,559)	(1,541)	(1,637)
MTA Headquarters	(1,326)	(1,520)	(1,539)	(1,536)	(1,541)	(1,560)
MTA Bus Company	(816)	(905)	(933)	(937)	(977)	(998)
Staten Island Railway	(100)	(99)	(110)	(103)	(99)	(99)
First Mutual Transportation Assurance Company	(83)	69	73	73	60	49
Construction and Development	0	0	0	0	0	0
Other	(207)	(226)	(234)	(244)	(255)	(266)
Total	(\$10,255)	(\$10,367)	(\$13,404)	(\$14,033)	(\$14,269)	(\$14,919)

Note: * Excludes Debt Service

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

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,891	\$5,236	\$5,503	\$5,596	\$5,660	\$5,666
Other Revenue	1,237	1,512	1,258	1,247	1,371	1,426
Capital and Other Reimbursements	2,245	2,659	2,801	2,698	2,658	2,602
Total Receipts	\$8,373	\$9,407	\$9,563	\$9,542	\$9,689	\$9,694
Expenditures						
Labor:						
Payroll	\$6,605	\$7,193	\$7,487	\$7,550	\$7,669	\$7,843
Overtime	1,361	1,490	1,156	1,130	1,142	1,164
Health and Welfare	1,810	1,928	2,121	2,267	2,420	2,591
OPEB Current Payments	832	867	956	1,035	1,120	1,212
Pension	1,468	1,067	1,812	1,857	1,878	1,906
Other Fringe Benefits	1,126	1,223	1,220	1,231	1,268	1,311
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$13,202	\$13,769	\$14,751	\$15,069	\$15,496	\$16,027
Non-Labor:						
Electric Power	\$545	\$660	\$645	\$654	\$681	\$705
Fuel	203	205	210	208	208	215
Insurance	51	34	30	28	46	61
Claims	454	561	347	350	353	354
Paratransit Service Contracts	600	759	872	947	998	1,055
Maintenance and Other Operating Contracts	963	1,142	1,012	1,004	997	1,017
Professional Services Contracts	759	1,025	1,026	925	870	848
Materials and Supplies	895	832	895	986	1,038	1,085
Other Business Expenses	258	283	307	320	318	309
Total Non-Labor Expenditures	\$4,728	\$5,503	\$5,345	\$5,422	\$5,509	\$5,649
Other Expenditure Adjustments:						
Other	\$25	\$134	\$171	\$145	\$123	\$119
General Reserve	195	200	210	220	230	240
Total Other Expenditure Adjustments	\$220	\$334	\$381	\$365	\$353	\$359
Total Expenditures	\$18,150	\$19,606	\$20,477	\$20,856	\$21,358	\$22,035
Net Cash Balance before Subsidies and Debt Service	(\$9,777)	(\$10,199)	(\$10,914)	(\$11,314)	(\$11,669)	(\$12,341)
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,900	\$12,794	\$12,950	\$13,187	\$13,816
Debt Service	(2,232)	(1,701)	(2,080)	(2,343)	(2,413)	(2,575)
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$200)	(\$707)	(\$896)	(\$1,100)
Adjustments	\$0	\$0	\$200	\$548	\$653	\$795
Prior-Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

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

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	2027	2028	2029
Cash						
Total Receipts						
New York City Transit	\$5,542	\$6,213	\$6,436	\$6,525	\$6,659	\$6,644
Long Island Rail Road	1,189	1,184	1,192	1,209	1,212	1,225
Grand Central Madison	1	0	0	1	1	2
Metro-North Railroad	985	1,119	1,164	1,084	1,088	1,085
MTA Headquarters	233	214	227	221	222	223
Construction & Development	19	188	200	211	212	217
First Mutual Transportation Assurance Company	32	38	39	40	41	42
MTA Bus Company	347	438	292	242	245	245
Staten Island Railway	25	14	13	10	10	10
Total	\$8,373	\$9,407	\$9,563	\$9,542	\$9,689	\$9,694
Total Expenditures						
New York City Transit	\$11,128	\$12,271	\$12,485	\$12,748	\$13,091	\$13,592
Long Island Rail Road	2,361	2,280	2,584	2,756	2,860	2,935
Grand Central Madison	93	124	103	100	101	102
Metro-North Railroad	2,001	2,047	2,213	2,191	2,212	2,261
MTA Headquarters	1,275	1,350	1,519	1,460	1,467	1,475
Construction & Development	140	188	200	211	212	217
First Mutual Transportation Assurance Company	32	38	39	40	41	42
MTA Bus Company	844	1,000	1,001	1,020	1,034	1,057
Staten Island Railway	68	89	97	85	84	85
Other	209	218	236	246	256	270
Total	\$18,150	\$19,606	\$20,477	\$20,856	\$21,358	\$22,035
Net Operating Surplus/(Deficit)						
New York City Transit	(\$5,586)	(\$6,058)	(\$6,049)	(\$6,223)	(\$6,433)	(\$6,948)
Long Island Rail Road	(1,173)	(1,096)	(1,391)	(1,547)	(1,648)	(1,709)
Grand Central Madison	(92)	(124)	(103)	(99)	(100)	(100)
Metro-North Railroad	(1,016)	(929)	(1,049)	(1,108)	(1,124)	(1,175)
MTA Headquarters	(1,041)	(1,136)	(1,292)	(1,238)	(1,245)	(1,251)
Construction & Development	(121)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(497)	(562)	(710)	(778)	(789)	(812)
Staten Island Railway	(42)	(75)	(84)	(75)	(74)	(75)
Other	(209)	(218)	(236)	(246)	(256)	(270)
Total	(\$9,777)	(\$10,199)	(\$10,914)	(\$11,314)	(\$11,669)	(\$12,341)

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

	Favorable/(Unfavorable)				
	2025	2026	2027	2028	2029
NOVEMBER FINANCIAL PLAN 2026-2029					
NET CASH SURPLUS/(DEFICIT)	(\$0)	(\$0)	(\$160)	(\$243)	(\$306)
Agency Baseline Re-estimates	\$0	\$2	(\$3)	\$25	\$34
Re-timing of Penn Station Access	0	2	(3)	25	34
New Needs/Investments	\$0	\$0	\$0	\$0	\$0
Savings Program	\$0	\$77	\$77	\$77	\$77
Operating Efficiencies ¹	-	77	77	77	77
B&T Adjustments	\$0	(\$12)	(\$12)	(\$12)	(\$12)
B&T Net Baseline Impacts ²	0	(12)	(12)	(12)	(12)
MTA Adjustments	\$0	\$0	\$0	\$0	\$0
General Reserve	-	-	-	-	-
Debt Service (Cash)	\$0	\$0	\$0	\$0	\$0
Subsidies (Cash)	\$0	\$10	\$12	\$12	\$12
Casino License and Gaming Tax Revenues	500	500	(500)	(500)	-
OPEB Trust/Reserve ³	(500)	(500)	500	500	-
CDOT Subsidy for Metro-North Railroad	-	(1)	(1)	(1)	(1)
B&T Operating Surplus Transfer	0	11	12	12	12
Subtotal Changes before Below-the-Line Adjustments	0	77	74	102	110
Below-the-Line Items	(\$0)	(\$77)	(\$74)	(\$102)	(\$110)
Fare and Toll Increases:	-	-	-	-	-
Re-Timing of Penn Station Access	-	(75)	(76)	(76)	(77)
MTA Re-estimates:	(0)	(2)	3	(25)	(34)
Other:	-	-	-	-	-
Prior-Year Carryover	-	-	0	-	-
FEBRUARY FINANCIAL PLAN 2026-2029					
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	(\$160)	(\$243)	(\$306)

¹ Of this amount, approx. \$1million accrues to the benefit of CDOT, reducing the CDOT Subsidy for Metro-North Railroad as noted below.

² While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

³ Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

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

FAREBOX RECOVERY RATIOS (1)

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	Plan 2027	Plan 2028	Plan 2029
New York City Transit	24.7%	24.6%	25.5%	25.4%	25.1%	24.3%
Staten Island Railway	3.6%	3.9%	3.6%	3.7%	3.8%	3.8%
Long Island Rail Road (3,4)	18.2%	19.0%	19.0%	17.9%	17.9%	17.6%
Metro-North Railroad (3)	27.1%	27.9%	28.0%	26.7%	26.9%	25.9%
MTA Bus Company	18.2%	16.0%	17.7%	18.2%	17.8%	17.5%
MTA-Wide Farebox Recovery Ratio	23.4%	23.5%	24.1%	23.8%	23.6%	22.9%

FAREBOX OPERATING RATIOS (2)

	Actual 2024	Final Estimate 2025	Adopted Budget 2026	Plan 2027	Plan 2028	Plan 2029
New York City Transit	34.6%	33.9%	35.3%	34.8%	34.1%	32.7%
Staten Island Railway	6.2%	6.7%	5.8%	6.4%	6.4%	6.4%
Long Island Rail Road (3,4)	32.5%	32.6%	31.6%	29.5%	28.5%	27.9%
Metro-North Railroad (3)	39.7%	40.7%	40.3%	38.8%	38.4%	37.4%
MTA Bus Company	21.0%	19.5%	21.6%	21.9%	21.9%	21.4%
MTA-Wide Farebox Operating Ratio	33.9%	33.4%	34.3%	33.5%	32.9%	31.7%

(1) Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years; those costs include depreciation and interest on long-term debt. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

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

(3) In the meeting materials for the Meeting of the Metro-North and Long Island Rail Road Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

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