

MTA Finance Committee

Financial Performance Report

March 23, 2026

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Finance Summary

Summary of Financial Results, February 2026

\$ in millions	Year-to-Date February 2026				February 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$1,398.8	\$1,371.6	(\$27.3)	-1.9%	\$690.4	\$653.6	(\$36.8)	-5.3%
Operating Subsidies*	1,980.0	2,076.1	96.1	4.9%	668.5	674.0	5.6	0.8%
Operating Expenses	2,922.9	2,863.7	59.3	2.0%	1,432.1	1,358.5	73.7	5.1%
Debt Service	516.2	506.1	10.2	2.0%	258.1	251.5	6.5	2.5%
Surplus / (Deficit)			\$138.3				\$49.0	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results in February were favorable to the Adopted Budget by \$138 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating Revenue for YTD February was \$27 million (2%) unfavorable, comprising unfavorable passenger revenue of \$22 million (3%), unfavorable toll revenue of \$2 million (1%), and unfavorable other operating revenue of \$3 million (2%). Operating revenue was \$37 million (5%) unfavorable in February.

Operating Subsidies, which also reflect Investment Income, were favorable for YTD February by \$96 million (5%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$84 million (4%). This was primarily driven by favorable Urban Tax receipts.

Operating Expenses for YTD February were \$59 million (2%) favorable. For the month of February, Operating Expenses were \$74 million (5%) favorable.

Debt Service expenses for YTD February were \$10 million (2%) favorable, primarily due to savings on working capital debt fees and interest, and higher investment income, partially offset by the reversals of positive timing variances from prior periods. February was \$6.5 million (2%) favorable primarily due to savings on working capital debt fees and interest, as well as a one-time use of existing funds to reduce debt service deposits.

* 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 February 2026				February 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Farebox Revenue	\$814.7	\$792.7	(\$21.9)	-2.7%	\$400.2	\$385.1	(\$15.1)	-3.8%
NYCT	583.7	567.4	(16.3)	-2.8%	288.8	275.5	(13.4)	-4.6%
Subway	475.9	469.9	(6.0)	-1.3%	243.0	228.9	(14.1)	-5.8%
Bus	96.9	87.1	(9.8)	-10.1%	40.4	41.5	1.1	2.6%
Other	10.9	10.3	(0.6)	-5.2%	5.4	5.1	(0.3)	-5.7%
Staten Island Railway	0.6	0.5	(0.1)	-13.1%	0.3	0.3	(0.0)	-14.3%
MTA Bus	31.6	26.6	(5.1)	-16.0%	15.6	13.3	(2.2)	-14.3%
LIRR	101.2	102.4	1.2	1.2%	48.8	49.6	0.8	1.6%
Metro-North	97.5	95.8	(1.6)	-1.7%	46.6	46.4	(0.2)	-0.5%
Toll Revenue	\$396.7	\$394.4	(\$2.3)	-0.6%	\$199.5	\$188.2	(\$11.3)	-5.7%
Other Revenue	\$187.4	\$184.4	(\$3.0)	-1.6%	\$90.7	\$80.3	(\$10.3)	-11.4%
Total	\$1,398.8	\$1,371.6	(\$27.3)	-1.9%	\$690.4	\$653.6	(\$36.8)	-5.3%

Passenger revenues were unfavorable by \$22 million (3%) for YTD February, reflecting lower paid ridership. Ridership was adversely impacted by extreme snowfall on January 25th and February 20th, although overall favorable ridership negated snowfall impacts on the LIRR. For the month of February, passenger revenues were unfavorable by \$15 million (4%), reflecting impacts from the February 20th blizzard.

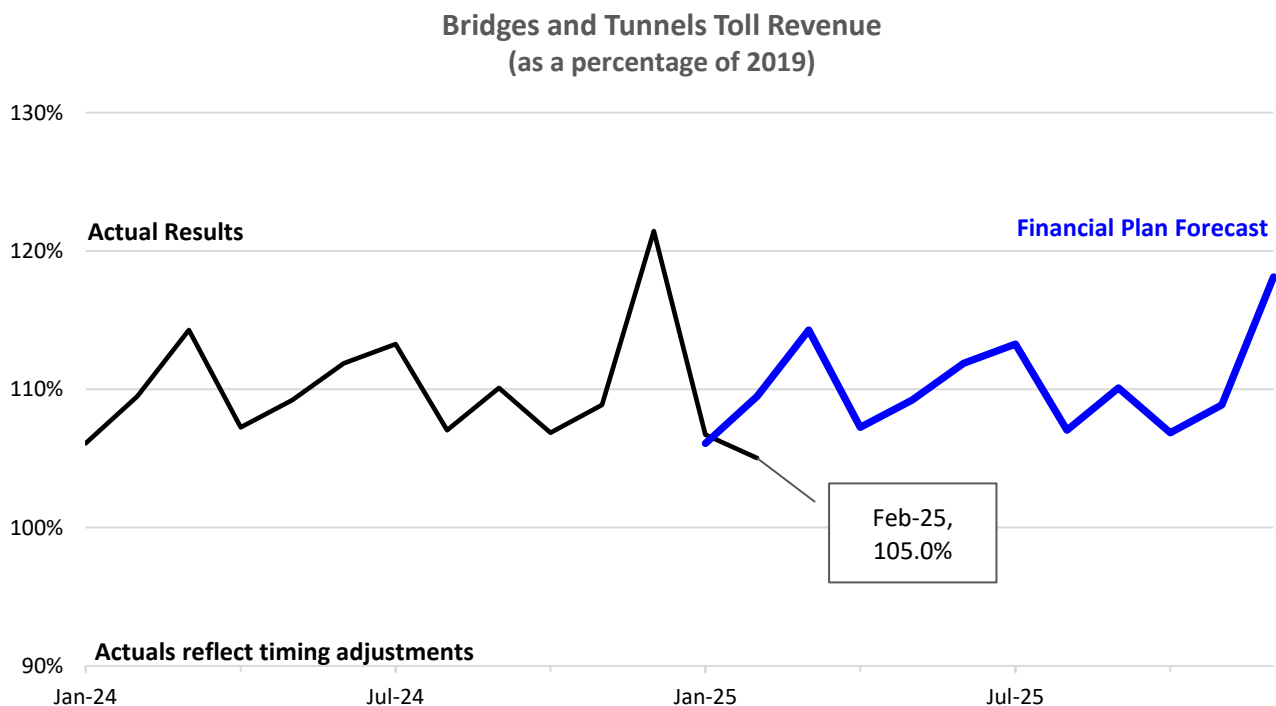
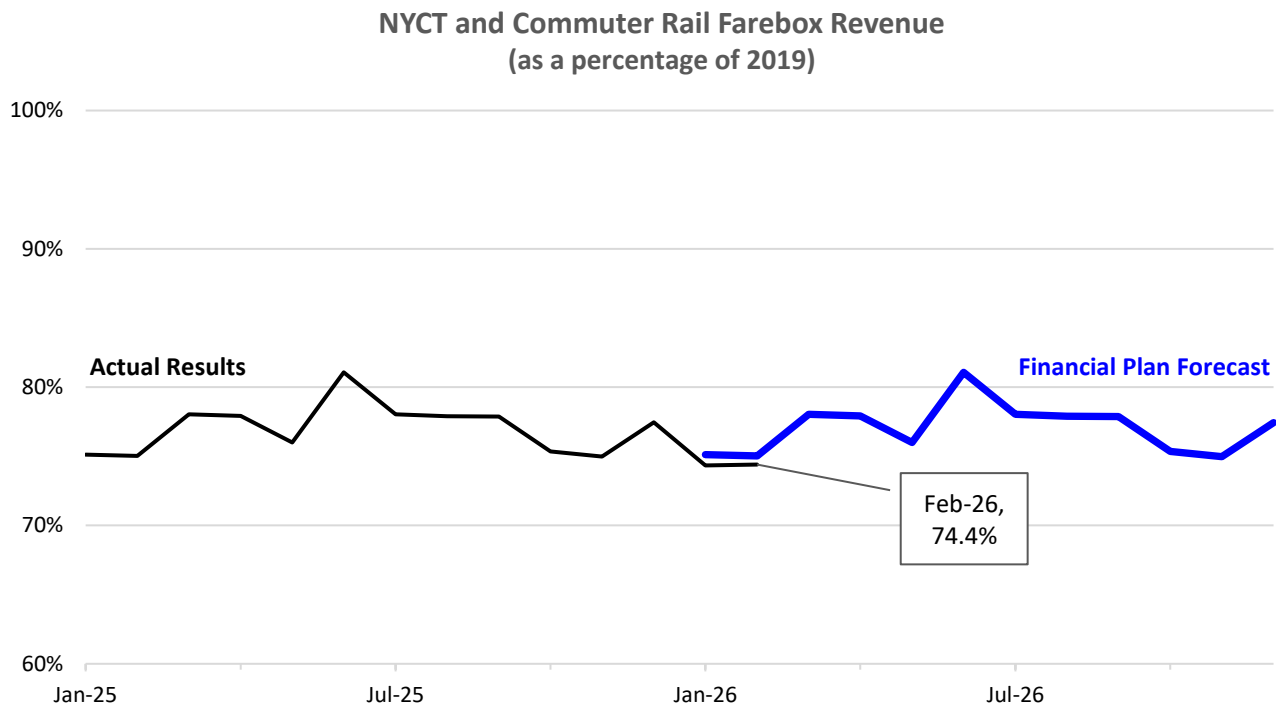
Toll revenue was unfavorable for YTD February and for February, reflecting impacts from the January and February snow events.

Passenger revenues remain significantly below pre-pandemic levels: YTD February passenger revenues were down \$241 million (26%) compared with YTD February 2019. Toll revenue was higher by \$17 million (6%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was unfavorable for YTD February and for February, mainly due to lower City paratransit reimbursement offset by favorable paratransit expense results, lower advertising revenue, as well as timing.

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.

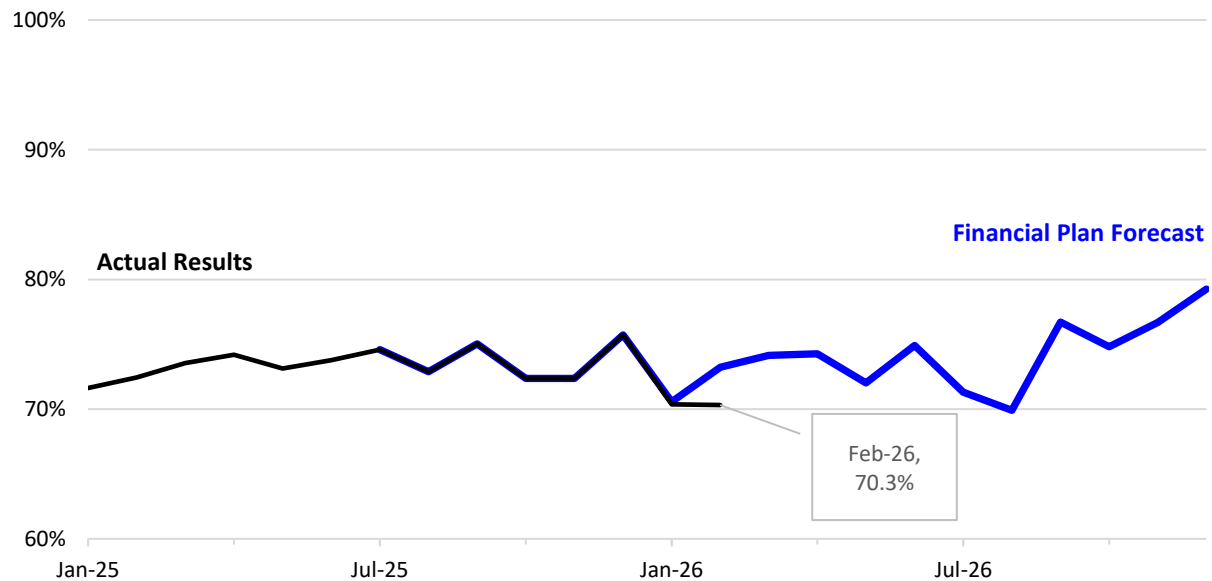


Excludes the impact of fare and toll increases.

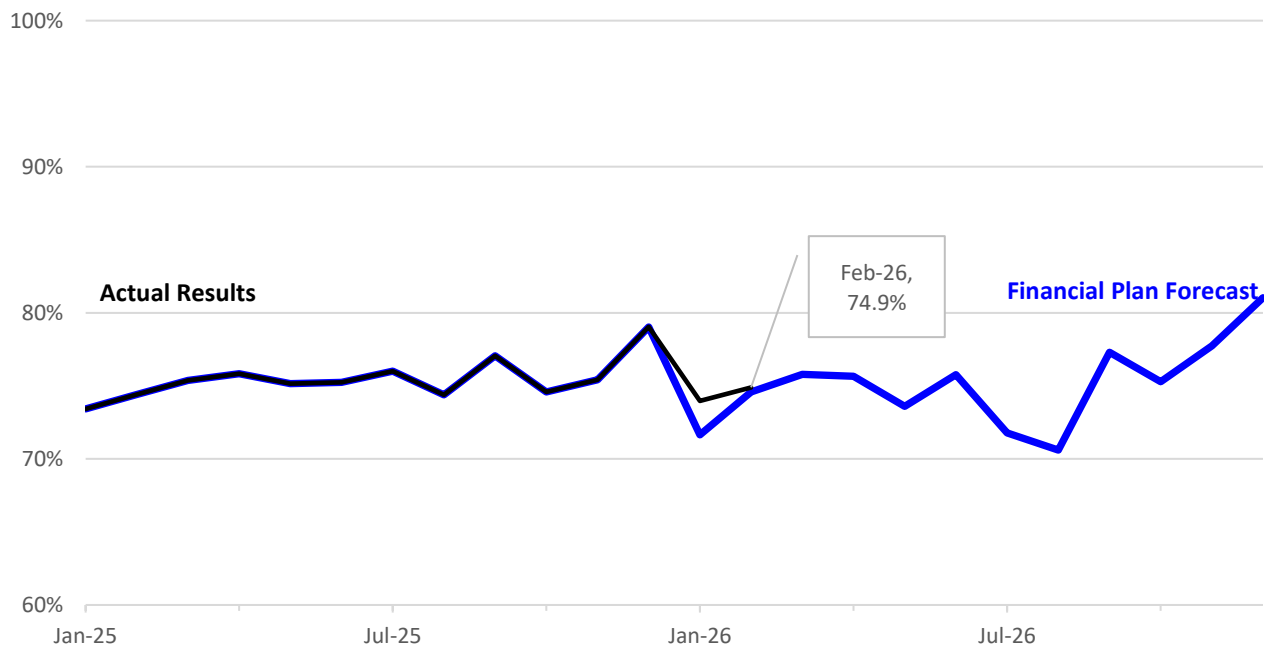
MTA Paid Ridership vs. Financial Plan Projections

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)

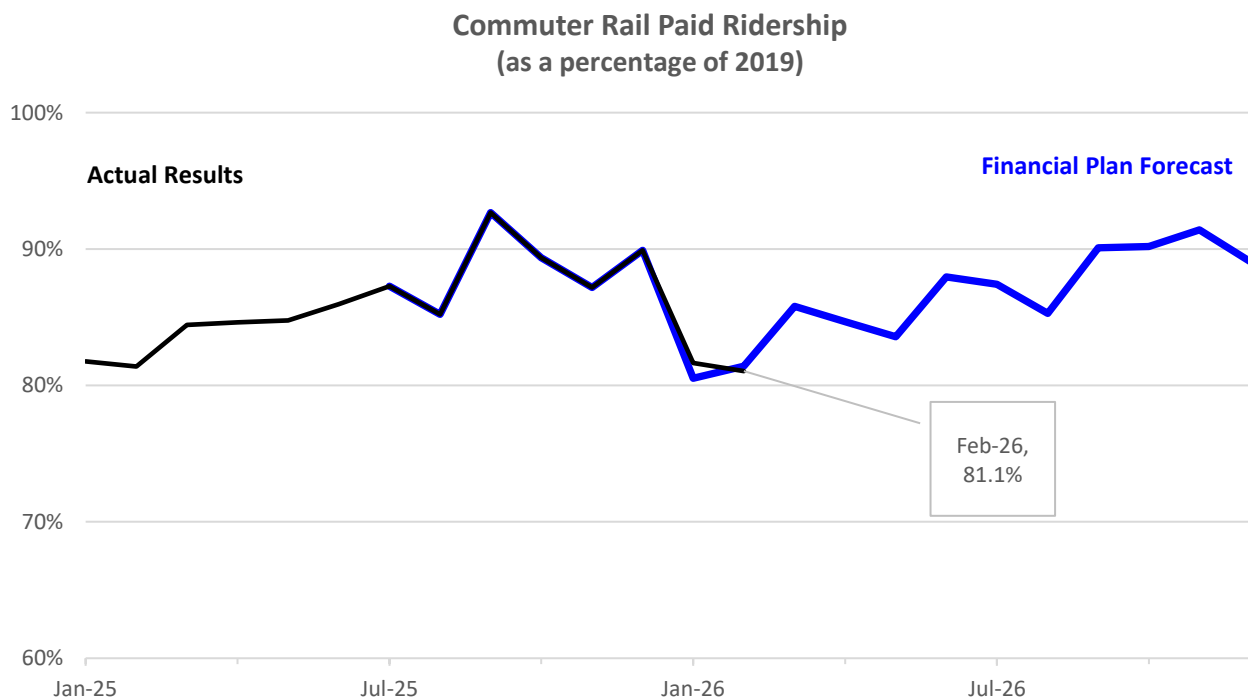
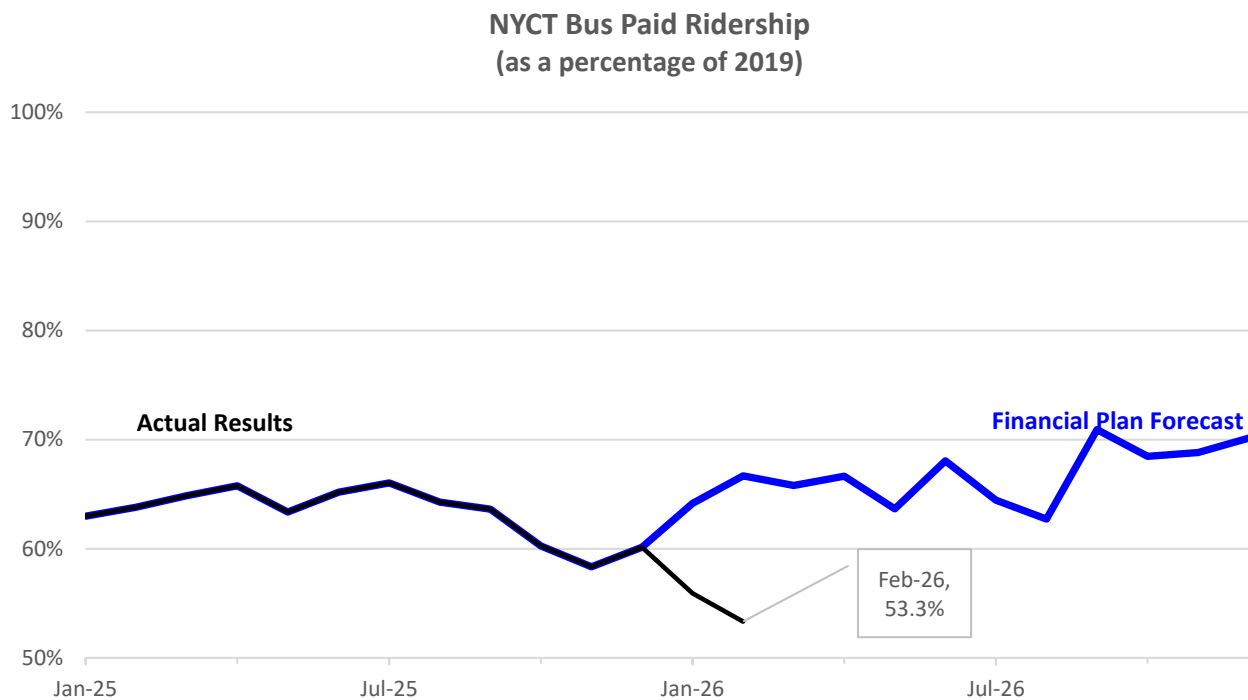


NYCT Subway Paid Ridership
(as a percentage of 2019)



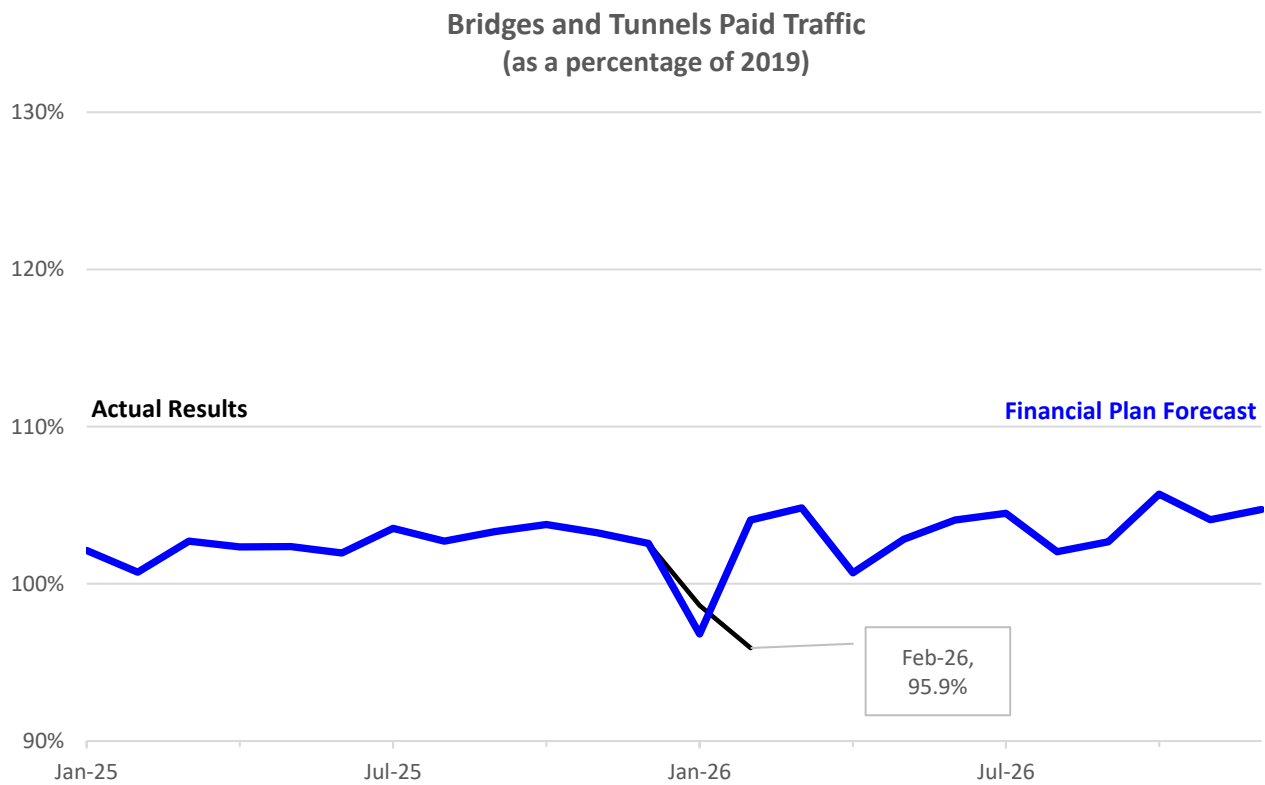
MTA Paid Ridership vs. Financial Plan Projections

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



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 February 2026				February 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$1,977.3	\$2,061.6	\$84.3	4.3%	\$667.1	\$667.5	\$0.4	0.1%
B&T Surplus Transfer	222.0	321.9	99.9	45.0%	222.0	321.9	99.9	45.0%
Investment Income	2.7	14.5	11.8	446.0%	1.3	6.5	5.2	392.8%
Total	\$2,202.0	\$2,398.0	\$196.1	8.9%	\$890.5	\$996.0	\$105.5	11.9%
Capital Subsidies	\$508.5	\$538.8	\$30.3	6.0%	\$237.9	\$248.2	\$10.3	4.3%

YTD Operating Subsidies were \$84 million favorable. Favorable variances were recorded for Urban Tax of \$94 million, Mortgage Recording Tax (MRT) of \$9 million, For-Hire Vehicle (FHV) of \$5 million and CDOT Subsidy of \$2 million, with unfavorable variances for Payroll Mobility Tax (PMT) of \$22 million, Metropolitan Transportation Trust Fund (MTTF) of \$9 million, and Automated Camera Enforcement (ACE) of \$3 million. Local Operating Assistance was \$5 million favorable, and City Subsidy for MTA Bus was \$3 million favorable, both due to timing.

YTD Investment Income was favorable by \$12 million.

YTD through February, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$196 million.

February Operating Subsidies were \$0.4 million favorable. Favorable variances were recorded for Urban Tax of \$65 million, Mortgage Recording Tax of \$2 million, and For-Hire Vehicle of \$1 million, with unfavorable variances for PMT of \$47 million, MTTF of \$15 million, CDOT Subsidy of \$3 million, and ACE of \$3 million.

The B&T Surplus Transfer for February was favorable by \$100 million, reflecting lower expenses and a favorable prior year carry over. Investment Income was favorable by \$5 million.

Capital Subsidies for YTD through February were favorable by \$30 million reflecting better-than-expected CBDTP net surplus of \$18 million and better-than-expected receipts for the Real Estate Transfer Tax of \$32 million, partially offset by unfavorable PMT Capital accruals of \$19 million. February was favorable by \$10 million reflecting better-than-expected CBDTP net surplus of \$5 million and better-than-expected Real Estate Transfer Tax of \$24 million, partially offset by unfavorable PMT Capital accruals of \$19 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for February.

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 February 2026				February 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$1,977.3	\$2,061.6	\$84.3	4.3%	\$667.1	\$667.5	\$0.4	0.1%
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)	104.1	94.9	(9.2)	-8.8%	48.0	33.1	(14.9)	-31.1%
Mortgage Recording Tax (MRT)	77.7	86.1	8.5	10.9%	38.8	40.7	1.9	4.8%
<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	78.5	172.5	94.0	119.8%	39.3	104.2	65.0	165.5%
Payroll Mobility Tax (PMT)	505.8	484.3	(21.5)	-4.2%	435.5	388.3	(47.2)	-10.8%
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	58.3	63.6	5.3	9.0%	29.2	30.2	1.0	3.5%
Automated Camera Enforcement (ACE)	18.9	16.0	(2.8)	-15.1%	9.4	6.8	(2.6)	-27.9%
Peer-to-Peer Car Sharing Trip Tax	0.0	0.1	0.1	N/A	0.0	0.0	0.0	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	0.0	0.0	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	86.0	89.2	3.2	3.7%	43.0	43.0	0.0	0.0%
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	48.1	50.0	1.9	4.0%	23.9	21.2	(2.7)	-11.3%
Casino License and Gaming Tax Revenues	1,000.0	1,000.0	0.0	0.0%	0.0	0.0	0.0	N/A
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	317.8	299.0	(18.8)	-5.9%	144.2	125.4	(18.8)	-13.0%
Central Business District Tolling Program	78.7	96.1	17.5	22.2%	37.7	42.7	5.0	13.3%
Real Property Transfer Tax Surcharge	55.9	87.6	31.7	56.6%	28.0	52.1	24.1	86.1%
Internet Marketplace Tax - State	26.3	26.3	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	29.8	29.8	0.0	0.0%	14.9	14.9	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(73.8)</i>	<i>(90.1)</i>	<i>(16.2)</i>	<i>22.0%</i>	<i>(30.7)</i>	<i>(36.9)</i>	<i>(6.2)</i>	<i>20.2%</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>(116.8)</i>	<i>(149.7)</i>	<i>(32.9)</i>	<i>28.2%</i>	<i>(63.0)</i>	<i>(85.9)</i>	<i>(22.9)</i>	<i>36.3%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(317.8)</i>	<i>(299.0)</i>	<i>18.8</i>	<i>-5.9%</i>	<i>(144.2)</i>	<i>(125.4)</i>	<i>18.8</i>	<i>-13.0%</i>
Additional Income, Adj. and Transfers	\$224.7	\$336.4	\$111.8	49.8%	\$223.3	\$328.5	\$105.2	47.1%
Investment Income	2.7	14.5	11.8	446.0%	1.3	6.5	5.2	392.8%
B&T Operating Surplus Transfer	222.0	321.9	99.9	45.0%	222.0	321.9	99.9	45.0%
Total	\$2,202.0	\$2,398.0	\$196.1	8.9%	\$890.5	\$996.0	\$105.5	11.9%

* 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 February 2026				February 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$1,813.6	\$1,798.4	\$15.2	0.8%	\$885.5	\$853.8	\$31.7	3.6%
Staten Island Railway	14.3	14.8	(0.5)	-3.4%	7.0	7.6	(0.6)	-9.3%
MTA Bus	164.8	163.1	1.7	1.1%	79.3	81.9	(2.7)	-3.4%
Commuter Railroads								
Long Island Rail Road	\$363.9	\$354.7	\$9.1	2.5%	\$176.4	\$175.0	\$1.4	0.8%
Metro-North Railroad	289.1	293.4	(4.3)	-1.5%	138.9	144.8	(6.0)	-4.3%
GCMOC	17.1	16.2	1.0	5.6%	8.5	8.3	0.3	2.9%
Bridges & Tunnels	\$72.4	\$68.1	\$4.3	5.9%	\$35.4	\$30.8	\$4.5	12.8%
Headquarters	\$192.0	\$169.7	\$22.3	11.6%	\$103.4	\$69.8	\$33.6	32.5%
Construction & Development	1.0	0.7	0.3	N/A	0.5	0.4	0.1	11.6%
FMTAC	(5.7)	(15.5)	9.8	N/A	(2.8)	(14.0)	11.1	N/A
Other Expense Adjustments	\$0.3	\$0.1	\$0.3	N/A	\$0.2	\$0.0	\$0.2	N/A
Total	\$2,922.9	\$2,863.7	\$59.3	2.0%	\$1,432.1	\$1,358.5	\$73.7	5.1%

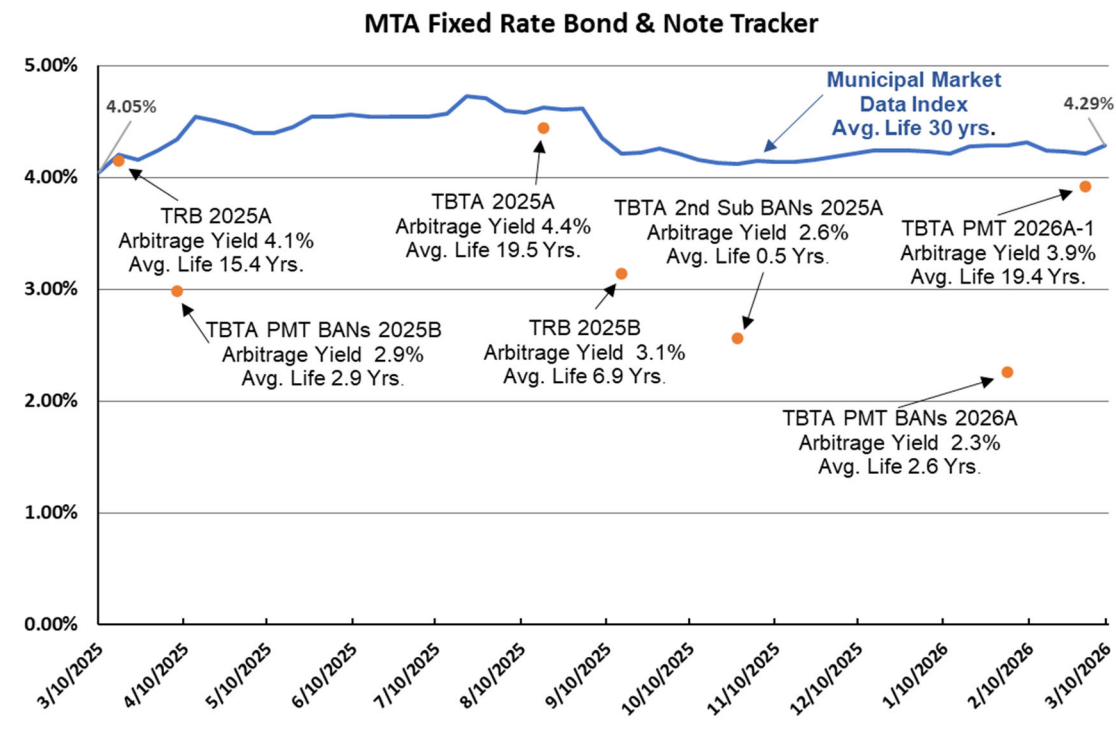
Year-to-date expenses were favorable by \$59 million (2%). Payroll was \$32 million favorable, mainly at NYCT (\$32 million), due to vacancies. Health and Welfare/OPEB current payments at NYCT were \$30 million favorable due to the timing of prescription rebate credits. Professional service contracts were \$31 million favorable, primarily at MTA HQ (\$16 million), NYCT (\$8 million), and MTA Bus (\$3 million), all mainly due to timing. Materials and supplies were \$22 million favorable, primarily at the LIRR (\$16 million) and NYCT (\$5 million), both mainly due to timing. Paratransit was \$13 million favorable mainly due to lower trip volume and support charges. These favorable results were partially offset by unfavorable overtime of \$74 million, mainly due to higher weather-related requirements, absentee coverage needs, vacancies, and maintenance requirements at NYCT (\$58 million) and the LIRR (\$12 million); unfavorable insurance of (\$9 million) primarily at FMTAC (\$7 million), mainly due to timing; and unfavorable electric power (\$6 million), primarily at NYCT (\$7 million), mainly due to higher consumption and price.

The February favorable variance of \$74 million (5%) was mainly driven by favorable OPEB current payments, professional services contracts, other business expenses, payroll, and materials and supplies of \$55 million, \$37 million, \$15 million, \$13 million, and \$11 million, respectively. These results were partially offset by unfavorable overtime of \$55 million and pensions of \$14 million.

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

\$763.555 million Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Refunding Bonds (Series 2026A-1)

On March 4, 2026, the MTA successfully priced \$763.555 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2026A-1. The transaction closed on March 17, 2026.

Purpose:

Proceeds were used to refund currently callable Transportation Revenue Bonds, generating net present value savings of \$28.5 million, or 7.97% of refunded par, as well as to refund Payroll Mobility Tax Senior Lien Bonds and Transportation Revenue Bonds with upcoming put or repayment dates

Key Terms:

- Par Amount: \$763.555 million
- All-in TIC: 4.330%
- Average Life: 19.40 years
- Final Maturity: November 15, 2056
- Underwriter's Discount⁽¹⁾: \$3.54 million (\$4.63/bond)
- Cost of Issuance⁽¹⁾: \$0.781 million (\$0.98/bond)

- Credit Ratings: AA+ / AA+ (S&P / Kroll)

Lead Participants:

- Book-running Senior Manager: Jefferies
- Co-Senior Managers: Drexel Hamilton LLC (SDVOB), Rice Financial Products Company (MBE), Stern Brothers & Co. (WBE)
- Bond Counsel: Nixon Peabody and D. Seaton and Associates (MBE)
- Financial Advisors: Public Resources Advisory Group and Sycamore Advisors, LLC (WBE)

⁽¹⁾ Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory, and rating agencies' fees.

Upcoming Transaction

As previously anticipated, the Triborough Bridge and Tunnel Authority expects to refinance its \$500 million Central Business District Tolling Program (CBDTP) loan ahead of its May 1, 2026 maturity. The refinancing is expected to be structured similarly to the existing loan and secured by a pledge of net CBDTP operating revenues.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2026 Adopted Budget
Accrual Statement of Operations by Category
February 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	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$814.7	\$792.7	(\$21.9)	(2.7)	\$0.0	\$0.0	\$0.0	N/A	\$814.7	\$792.7	(\$21.9)	(2.7)
Toll Revenue	396.7	394.4	(2.3)	(0.6)	0.0	0.0	0.0	N/A	396.7	394.4	(2.3)	(0.6)
Other Revenue	187.4	184.4	(3.0)	(1.6)	0.0	0.5	0.5	N/A	187.4	184.9	(2.5)	(1.4)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	415.7	341.5	(74.2)	(17.9)	415.7	341.5	(74.2)	(17.9)
Total Revenues	\$1,398.8	\$1,371.5	(\$27.3)	(2.0)	\$415.7	\$342.0	(\$73.7)	(17.7)	\$1,814.5	\$1,713.5	(\$101.0)	(5.6)
Expenses												
Labor:												
Payroll	\$1,066.0	\$1,034.5	\$31.5	3.0	\$146.9	\$117.7	\$29.2	19.9	\$1,212.9	\$1,152.2	\$60.7	5.0
Overtime	158.0	231.6	(73.5)	46.5	39.5	35.7	3.7	9.5	197.5	287.3	(89.8)	35.3
Health and Welfare	332.9	345.8	(12.9)	(3.9)	17.2	12.9	4.3	25.1	350.2	358.7	(8.6)	(2.5)
OPEB Current Payments	153.1	108.1	45.0	29.4	3.1	3.0	0.1	1.7	156.2	111.2	45.0	28.8
Pension	277.2	284.8	(7.6)	(2.7)	20.2	14.0	6.2	30.7	297.3	298.8	(1.4)	(0.5)
Other Fringe Benefits	195.7	198.8	(3.0)	(1.5)	50.6	43.5	7.1	14.0	246.4	242.3	4.1	1.7
Reimbursable Overhead	(85.7)	(78.0)	(7.8)	(9.1)	85.7	78.2	7.5	8.8	0.0	0.2	(0.2)	<(100.0)
Total Labor Expenses	\$2,097.2	\$2,125.6	(\$28.4)	(1.4)	\$363.3	\$305.1	\$58.2	16.0	\$2,460.5	\$2,430.7	\$29.8	1.2
Non-Labor:												
Electric Power	\$112.8	\$119.1	(\$6.3)	(5.6)	\$0.1	\$0.1	\$0.0	(10.8)	\$112.9	\$119.2	(\$6.3)	(5.6)
Fuel	41.2	37.5	3.7	9.0	0.0	0.3	(0.2)	<(100.0)	41.3	37.8	3.5	8.4
Insurance	2.5	11.2	(8.7)	<(100.0)	1.2	0.9	0.4	28.6	3.7	12.1	(8.4)	<(100.0)
Claims	72.9	65.6	7.4	10.1	0.0	0.0	0.0	N/A	72.9	65.6	7.4	10.1
Paratransit Service Contracts	126.5	113.7	12.8	10.1	0.0	0.0	0.0	N/A	126.5	113.7	12.8	10.1
Maintenance and Other Operating Contracts	158.2	154.9	3.2	2.1	14.1	10.9	3.2	22.5	172.3	165.9	6.4	3.7
Professional Services Contracts	124.4	93.2	31.2	25.1	20.5	15.2	5.3	25.9	144.9	108.3	36.5	25.2
Materials and Supplies	131.0	109.3	21.7	16.6	15.8	8.6	7.2	45.5	146.8	117.9	28.9	19.7
Other Business Expenses	57.4	42.5	15.0	26.1	0.7	0.9	(0.2)	(31.1)	58.1	43.3	14.8	25.4
Total Non-Labor Expenses	\$827.0	\$747.0	\$80.0	9.7	\$52.4	\$36.9	\$15.6	29.7	\$879.5	\$783.9	\$95.6	10.9
Other Expense Adjustments												
Other	(\$1.3)	(\$9.0)	\$7.6	>100.0	\$0.0	\$0.0	\$0.0	N/A	(\$1.3)	(\$9.0)	\$7.6	>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	(\$1.3)	(\$9.0)	(\$7.6)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$1.3)	(\$9.0)	(\$7.6)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$2,922.9	\$2,863.7	\$59.3	2.0	\$415.7	\$342.0	\$73.7	17.7	\$3,338.6	\$3,205.6	\$133.0	4.0
Depreciation	\$653.2	\$647.5	(\$5.6)	(0.9)	\$0.0	\$0.0	\$0.0	N/A	\$653.2	\$647.5	(\$5.6)	(0.9)
GASB 49 Environmental Remediation	1.0	0.3	0.7	67.2	0.0	0.0	0.0	N/A	1.0	0.3	0.7	67.2
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	0.0	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	0.0	N/A
GASB 87 Lease Adjustment	2.4	5.1	(2.8)	<(100.0)	0.0	0.0	0.0	N/A	2.4	5.1	(2.8)	<(100.0)
GASB 96 SBITA Adjustment	14.1	6.5	7.6	54.1	0.0	0.0	0.0	N/A	14.1	6.5	7.6	54.1
GASB 101 Compensated Absences	3.3	3.9	(0.6)	(17.2)	0.0	0.0	0.0	N/A	3.3	3.9	(0.6)	(17.2)
Total Non-Cash Liability Adjustments	\$673.9	\$663.4	\$10.6	1.6	\$0.0	\$0.0	\$0.0	N/A	\$673.9	\$663.4	\$10.6	1.6
Total Expenses After Non-Cash Liability Adjs.	\$3,596.8	\$3,527.0	\$69.8	1.9	\$415.7	\$342.0	\$73.7	17.7	\$4,012.5	\$3,869.0	\$143.5	3.6
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$2,160.4)	(\$2,115.3)	\$45.1	2.1	\$0.0	\$0.0	\$0.0	> 100.0	(\$2,160.4)	(\$2,115.3)	\$45.1	2.1
Less: B&T Depreciation & GASB Adjustments	\$37.6	\$43.4	(\$5.8)	15.4	0.0	0.0	0.0	N/A	\$37.6	\$43.4	(\$5.8)	15.4
Adjusted Total Expenses	\$3,559.3	\$3,483.7	\$75.6	0.0	415.7	342.0	73.7	0.0	\$3,974.9	\$3,825.6	\$149.3	0.0
Net Surplus/(Deficit)	(\$2,160.4)	(\$2,112.1)	\$48.3	0.0	0.0	0.0	0.0	N/A	(\$2,160.4)	(\$2,112.1)	\$48.3	0.0
Total Subsidies	\$2,352.9	\$2,362.3	\$9.4	0.4	\$0.0	\$0.0	\$0.0	N/A	\$2,352.9	\$2,362.3	\$9.4	0.4
Debt Service	516.2	506.1	10.2	2.0	0.0	0.0	0.0	N/A	516.2	506.1	10.2	2.0

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 month's 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
February 2026 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Variance: Fav/(Unfav)	Percent	Adopted Budget	Actual	Variance: Fav/(Unfav)	Percent	Adopted Budget	Actual	Variance: Fav/(Unfav)	Percent
Revenue												
Farebox Revenue	\$400.2	\$385.1	(\$15.1)	(3.8)	\$0.0	\$0.0	\$0.0	N/A	\$400.2	\$385.1	(\$15.1)	(3.8)
Toll Revenue	199.5	188.2	(11.3)	(5.7)	0.0	0.0	0.0	N/A	199.5	188.2	(11.3)	(5.7)
Other Revenue	90.7	80.3	(10.3)	(11.4)	0.0	0.3	0.3	N/A	90.7	80.6	(10.0)	(11.1)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	203.1	168.3	(34.8)	(17.1)	203.1	168.3	(34.8)	(17.1)
Total Revenues	\$690.4	\$653.6	(\$36.8)	(5.3)	\$203.1	\$168.6	(\$34.4)	(17.0)	\$893.4	\$822.2	(\$71.2)	(8.0)
Expenses												
Labor:												
Payroll	\$500.8	\$488.3	\$12.5	2.5	\$71.2	\$57.8	\$13.4	18.9	\$572.0	\$546.1	\$25.9	4.5
Overtime	78.0	133.0	(55.0)	70.5	19.6	17.5	2.1	10.8	97.6	150.5	(52.9)	54.2
Health and Welfare	164.9	166.4	(1.6)	(1.0)	8.4	6.5	1.9	23.1	173.3	172.9	0.4	0.2
OPEB Current Payments	76.2	21.2	55.0	72.2	1.5	1.6	0.0	(1.1)	77.7	22.8	55.0	70.7
Pension	135.7	150.0	(14.3)	(10.5)	10.1	7.9	2.1	21.2	145.7	157.9	(12.2)	(8.4)
Other Fringe Benefits	96.7	99.8	(3.1)	(3.1)	24.6	21.5	3.2	12.8	121.4	121.3	0.1	0.1
Reimbursable Overhead	(41.5)	(38.4)	(3.1)	(7.5)	41.5	38.5	3.0	7.2	0.0	0.1	(0.1)	<(100.0)
Total Labor Expenses	\$1,010.7	\$1,020.4	(\$9.7)	(1.0)	\$177.0	\$151.2	\$25.8	14.6	\$1,187.7	\$1,171.6	\$16.1	1.4
Non-Labor:												
Electric Power	\$53.2	\$57.1	(\$3.9)	(7.4)	\$0.1	\$0.1	\$0.0	(4.0)	\$53.2	\$57.1	(\$3.9)	(7.4)
Fuel	23.6	18.6	5.1	21.4	0.0	0.1	(0.1)	<(100.0)	23.7	18.6	5.0	21.2
Insurance	1.2	5.1	(3.9)	<(100.0)	0.6	0.4	0.2	35.8	1.9	5.5	(3.7)	<(100.0)
Claims	36.5	33.1	3.4	9.3	0.0	0.0	0.0	N/A	36.5	33.1	3.4	9.3
Paratransit Service Contracts	62.9	54.3	8.6	13.6	0.0	0.0	0.0	N/A	62.9	54.3	8.6	13.6
Maintenance and Other Operating Contracts	77.3	75.8	1.5	1.9	5.7	5.0	0.8	13.3	83.1	80.8	2.3	2.7
Professional Services Contracts	66.1	29.6	36.5	55.3	11.4	8.5	2.8	25.0	77.5	38.1	39.4	50.8
Materials and Supplies	65.9	54.9	11.0	16.6	8.0	2.9	5.1	63.9	73.8	57.8	16.1	21.8
Other Business Expenses	35.3	20.9	15.0	42.4	0.3	0.5	(0.2)	(62.5)	35.7	20.9	14.8	41.4
Total Non-Labor Expenses	\$422.1	\$348.9	\$73.2	17.3	\$26.1	\$17.4	\$8.7	33.2	\$448.2	\$366.3	\$81.9	18.3
Other Expense Adjustments												
Other	(\$0.6)	(\$10.8)	\$10.1	>100.0	\$0.0	\$0.0	\$0.0	N/A	(\$0.6)	(\$10.8)	\$10.1	>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	(\$0.6)	(\$10.8)	(\$10.1)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	(\$0.6)	(\$10.8)	(\$10.1)	<(100.0)
Total Expenses Before Non-Cash Liability Adjts.	\$1,432.1	\$1,358.5	\$73.7	5.1	\$203.1	\$168.6	\$34.4	17.0	\$1,635.2	\$1,527.1	\$108.1	6.6
Depreciation	\$326.5	\$323.8	(\$2.8)	(0.9)	\$0.0	\$0.0	\$0.0	N/A	\$326.5	\$323.8	(\$2.8)	(0.9)
GASB 49 Environmental Remediation	0.5	0.2	0.3	67.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	67.7
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	0.0	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	0.0	N/A
GASB 87 Lease Adjustment	3.6	0.6	3.0	82.5	0.0	0.0	0.0	N/A	3.6	0.6	3.0	82.6
GASB 96 SBITA Adjustment	7.0	6.4	0.7	9.7	0.0	0.0	0.0	N/A	7.0	6.4	0.7	9.7
GASB 101 Compensated Absences	1.7	1.9	(0.3)	(17.2)	0.0	0.0	0.0	N/A	1.7	1.9	(0.3)	(17.2)
Total Non-Cash Liability Adjustments	\$339.4	\$332.9	\$6.5	1.9	\$0.0	\$0.0	\$0.0	N/A	\$339.4	\$332.9	\$6.5	1.9
Total Expenses After Non-Cash Liability Adjts.	\$1,771.5	\$1,691.3	\$80.2	4.5	\$203.1	\$168.6	\$34.4	17.0	\$1,974.6	\$1,860.0	\$114.6	5.8
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$1,062.4)	(\$1,017.6)	\$44.8	4.2	\$0.0	\$0.0	\$0.0	> 100.0	(\$1,062.4)	(\$1,017.6)	\$44.8	4.2
Less: B&T Depreciation & GASB Adjustments	\$18.8	\$21.8	(\$3.0)	15.8	0.0	0.0	0.0	N/A	\$18.8	\$21.8	(\$3.0)	15.8
Adjusted Total Expenses	\$1,752.7	\$1,669.6	\$83.1	0.0	203.1	168.6	\$34.4	0.0	\$1,955.8	\$1,838.2	\$117.6	0.0
Net Surplus/(Deficit)	(\$1,062.4)	(\$1,016.0)	\$46.4	0.0	0.0	0.0	0.0	N/A	(\$1,062.4)	(\$1,016.0)	\$46.4	0.0
Total Subsidies	\$618.5	\$578.9	(\$39.6)	(6.4)	\$0.0	\$0.0	\$0.0	N/A	\$618.5	\$578.9	(\$39.6)	(6.4)
Debt Service	258.1	251.5	6.5	2.5	0.0	0.0	0.0	N/A	258.1	251.5	6.5	2.5

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 month's 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	February Actual	Variance
Total Positions, All Agencies	75,110	72,070	3,040
NYC Transit	50,361	47,443	2,917
MTA Bus Company	4,057	4,035	22
Staten Island Railway	435	403	32
Long Island Rail Road	7,987	7,834	153
GCMOC ⁽¹⁾	10	7	3
Metro-North Railroad	6,946	6,742	204
Headquarters	3,570	3,733	(163)
Bridges & Tunnels	939	848	91
Construction & Development	805	1,024	(219)
Reimbursable Positions	7,636	6,138	1,499
Non-Reimbursable Positions	67,474	65,932	1,542

On an MTA-Wide basis, there were 3,040 vacancies in February, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (82% of total vacancies).

Positions data are as of March 18, 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	February Actual	Variance
Administration	4,812	4,654	158
NYC Transit	890	611	278
Bus Company	124	63	61
Staten Island Railway	32	26	6
LIRR	530	506	24
GCMOC	10	7	3
MNR	552	528	24
HQ	2,137	2,301	(164)
Bridges & Tunnels	71	56	15
C&D	467	556	(89)
Operations	32,597	31,640	957
NYC Transit	24,398	23,279	1,119
Bus Company	2,745	2,912	(167)
Staten Island Railway	157	149	8
LIRR	2,842	2,895	(53)
GCMOC	-	-	-
MNR	2,341	2,300	41
HQ	-	-	-
Bridges & Tunnels	114	104	10
C&D	-	-	-
Maintenance	33,491	31,964	1,526
NYC Transit	23,295	22,190	1,105
Bus Company	1,149	1,031	118
Staten Island Railway	240	221	19
LIRR	4,440	4,325	115
GCMOC	-	-	-
MNR	3,978	3,850	128
HQ	-	-	-
Bridges & Tunnels	388	347	41
C&D	-	-	-
Engineering/Capital	1,651	1,353	298
NYC Transit	913	586	327
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	175	108	67
GCMOC	-	-	-
MNR	75	64	11
HQ	-	-	-
Bridges & Tunnels	118	100	18
C&D	338	468	(130)
Public Safety	2,559	2,459	100
NYC Transit	865	777	88
Bus Company	13	9	4
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,433	1,432	1
Bridges & Tunnels	248	241	7
C&D	-	-	-
Total Positions	75,110	72,070	3,040

Farebox Operating Ratios

	Adopted Budget	February Actual YTD
New York City Transit	35.3%	32.4%
Staten Island Railway	5.8%	5.0%
Long Island Rail Road	31.6%	27.6%
Metro-North Railroad	40.3%	33.4%
MTA Bus Company	21.6%	17.5%
MTA Total Agency Average	34.3%	30.7%

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.