

**MTA Finance Committee**

# **Financial Performance Report**

April 27, 2026

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# Finance Summary

## Summary of Financial Results, March 2026

\$ in millions	Year-to-Date March 2026				March 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$2,176.4	\$2,140.0	(\$36.4)	-1.7%	\$777.6	\$768.3	(\$9.3)	-1.2%
Operating Subsidies*	2,627.7	2,774.1	146.4	5.6%	647.8	698.0	50.2	7.8%
Operating Expenses	4,399.1	4,355.4	43.7	1.0%	1,476.2	1,495.5	(19.4)	-1.3%
Debt Service	765.9	774.5	(8.6)	-1.1%	249.7	268.4	(18.7)	-7.5%
<b>Surplus / (Deficit)</b>			<b>\$145.1</b>				<b>\$2.9</b>	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results in March were favorable to the Adopted Budget by \$145 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating Revenue for YTD March was \$36 million (2%) unfavorable, comprising unfavorable passenger revenue of \$23 million (2%), toll revenue of \$5 million (1%), and other operating revenue of \$7 million (3%). Operating revenue was \$9 million (1%) unfavorable in March.

Operating Subsidies, which also reflect Investment Income, were favorable for YTD March by \$146 million (6%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$131 million (5%). This was primarily driven by favorable results for Urban Tax, Payroll Mobility Tax (PMT), For-Hire Vehicle (FHV), and Mortgage Recording Tax (MRT).

Operating Expenses for YTD March were \$44 million (1%) favorable. In March, Operating Expenses were \$19 million (1%) unfavorable.

Debt Service expenses for YTD March were \$9 million (1%) unfavorable, primarily due to timing, as some debt service was prepaid in March. The negative timing variance will reverse next month. This was partially offset by savings on working capital debt fees and interest, as well as investment income. March was \$19 million (8%) unfavorable, primarily due to debt service prepayment which will be reversed next month. This was partially offset by savings on working capital debt fees and interest, and lower than budgeted variable rate debt service.

\* 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 March 2026				March 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Farebox Revenue</b>	<b>\$1,277.3</b>	<b>\$1,253.9</b>	<b>(\$23.4)</b>	<b>-1.8%</b>	<b>\$462.6</b>	<b>\$461.2</b>	<b>(\$1.5)</b>	<b>-0.3%</b>
NYCT	918.4	897.2	(21.2)	-2.3%	334.7	329.8	(4.9)	-1.5%
Subway	748.9	742.0	(6.9)	-0.9%	273.0	272.1	(0.9)	-0.3%
Bus	152.8	139.1	(13.7)	-9.0%	55.9	51.9	(3.9)	-7.0%
Other	16.7	16.1	(0.6)	-3.6%	5.8	5.8	(0.0)	-0.8%
Staten Island Railway	1.0	0.9	(0.1)	-8.6%	0.3	0.3	(0.0)	-0.4%
MTA Bus	49.1	42.1	(7.0)	-14.3%	17.5	15.5	(1.9)	-11.1%
LIRR	157.0	161.9	4.9	3.1%	55.8	59.5	3.7	6.7%
Metro-North	151.8	151.8	0.0	0.0%	54.3	56.0	1.6	3.0%
<b>Toll Revenue</b>	<b>\$630.2</b>	<b>\$624.7</b>	<b>(\$5.4)</b>	<b>-0.9%</b>	<b>\$233.4</b>	<b>\$230.2</b>	<b>(\$3.2)</b>	<b>-1.4%</b>
<b>Other Revenue</b>	<b>\$269.0</b>	<b>\$261.4</b>	<b>(\$7.5)</b>	<b>-2.8%</b>	<b>\$81.5</b>	<b>\$76.9</b>	<b>(\$4.6)</b>	<b>-5.7%</b>
<b>Total</b>	<b>\$2,176.4</b>	<b>\$2,140.0</b>	<b>(\$36.4)</b>	<b>-1.7%</b>	<b>\$777.6</b>	<b>\$768.3</b>	<b>(\$9.3)</b>	<b>-1.2%</b>

Passenger revenues were unfavorable by \$23 million (2%) for YTD March, reflecting lower paid ridership, which was adversely impacted by extreme snowfall in both late January and February. For the month of March, passenger revenues were unfavorable by \$2 million (less than 1%), reflecting lower paid bus ridership at NYCT and MTA Bus.

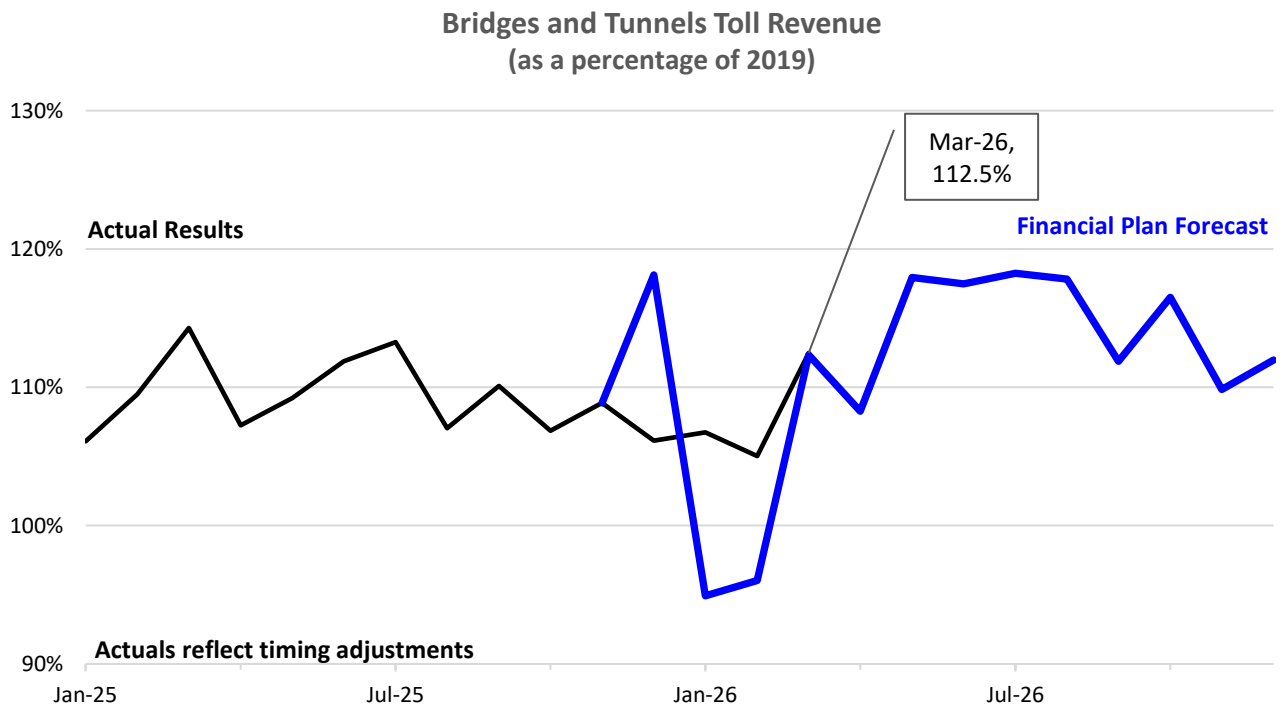
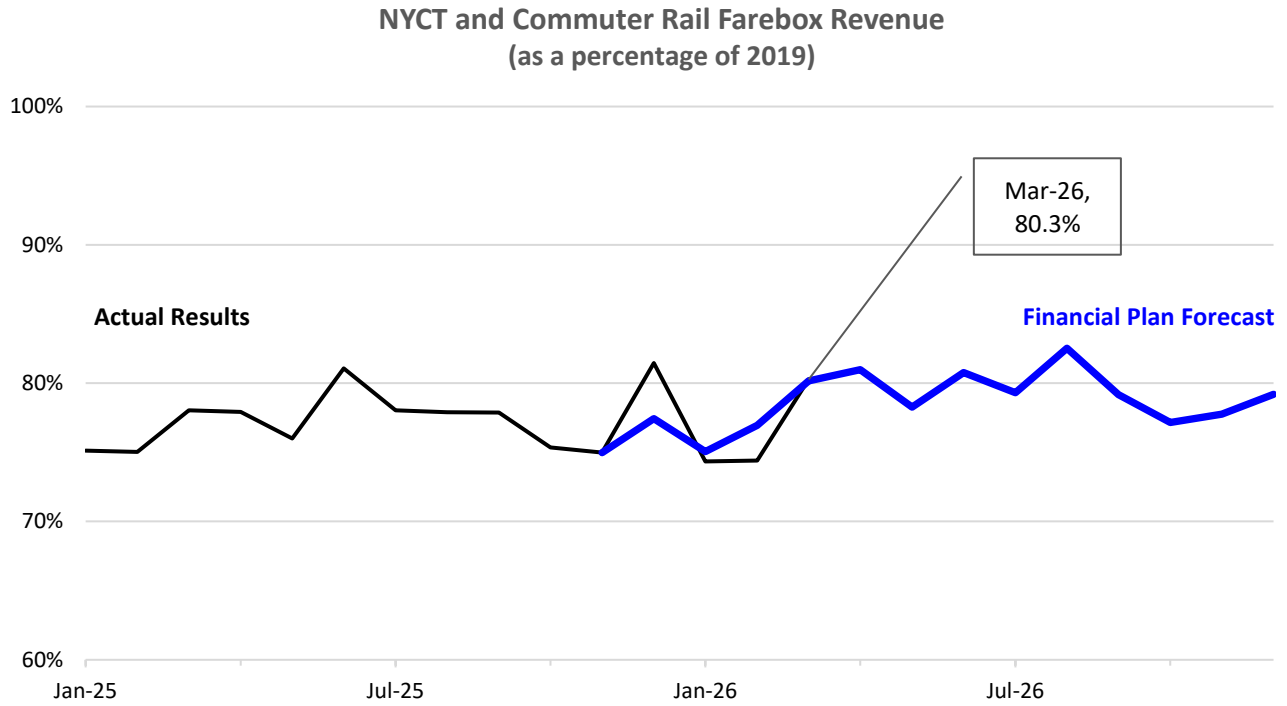
Toll revenue was unfavorable by \$5 million for YTD March and \$3 million for the month of March; YTD results reflect the impacts from the January and February snow events.

Passenger revenues remain significantly below pre-pandemic levels: YTD March passenger revenues were down \$343 million (24%) compared with YTD March 2019. Toll revenue was higher by \$37 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was unfavorable by \$8 million for YTD March and \$5 million for the month of March, 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.

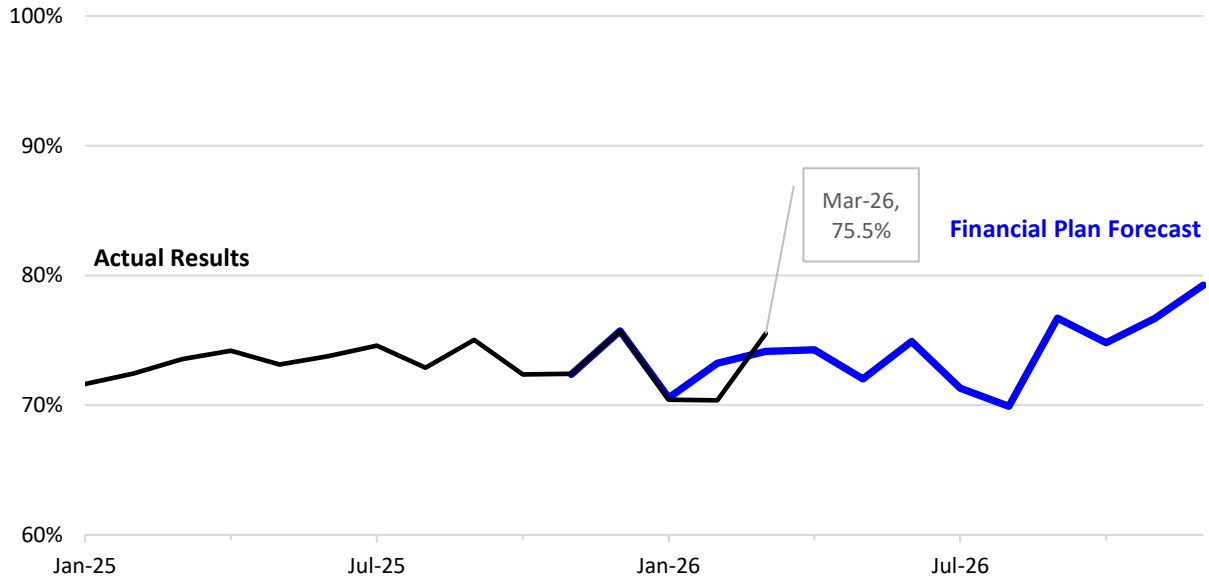


Excludes the impact of fare and toll increases.

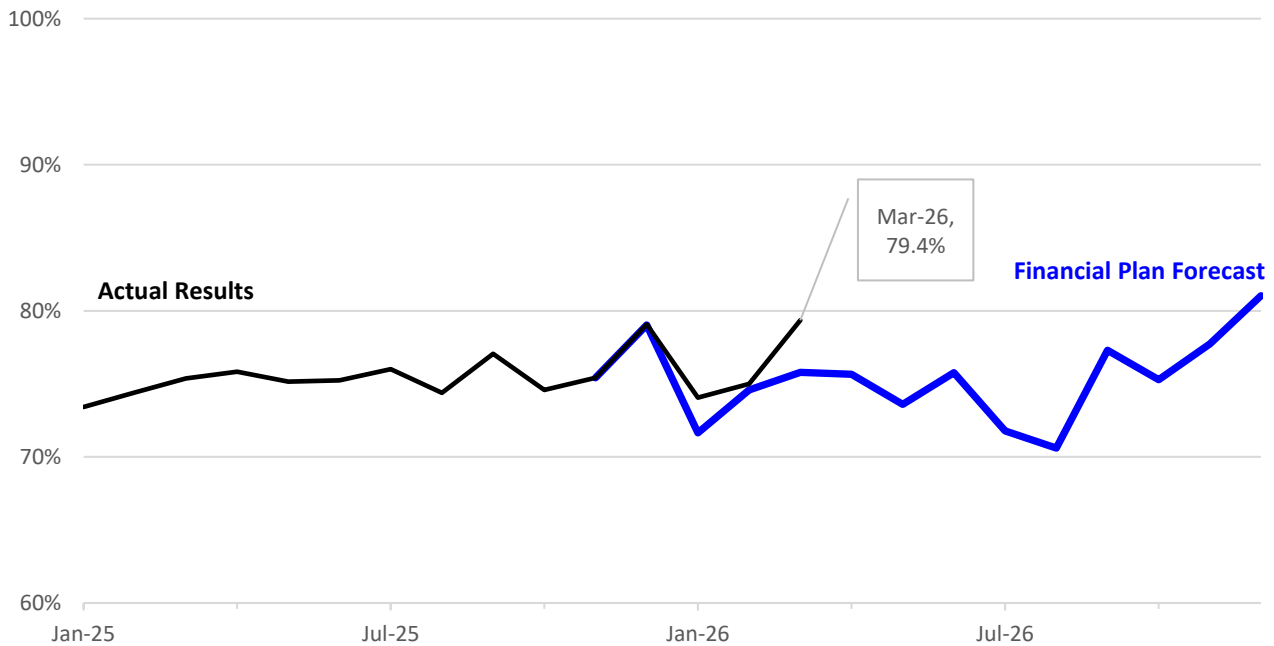
# MTA Paid Ridership vs. Financial Plan Projections

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)



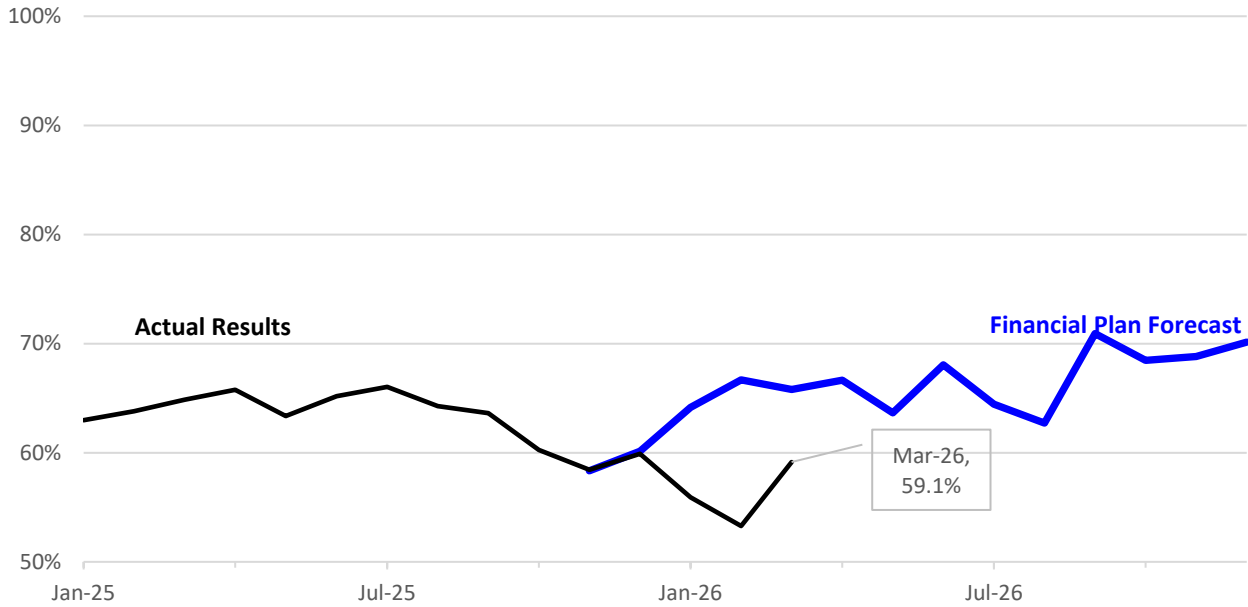
### NYCT Subway Paid Ridership (as a percentage of 2019)



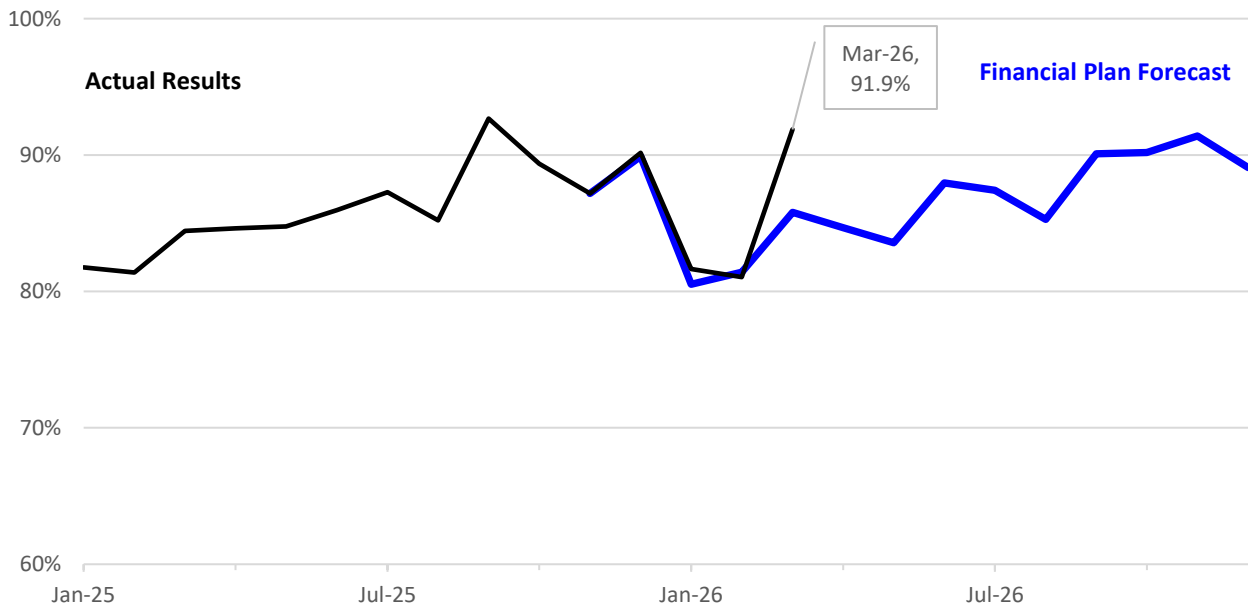
# MTA Paid Ridership vs. Financial Plan Projections

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

### NYCT Bus Paid Ridership (as a percentage of 2019)

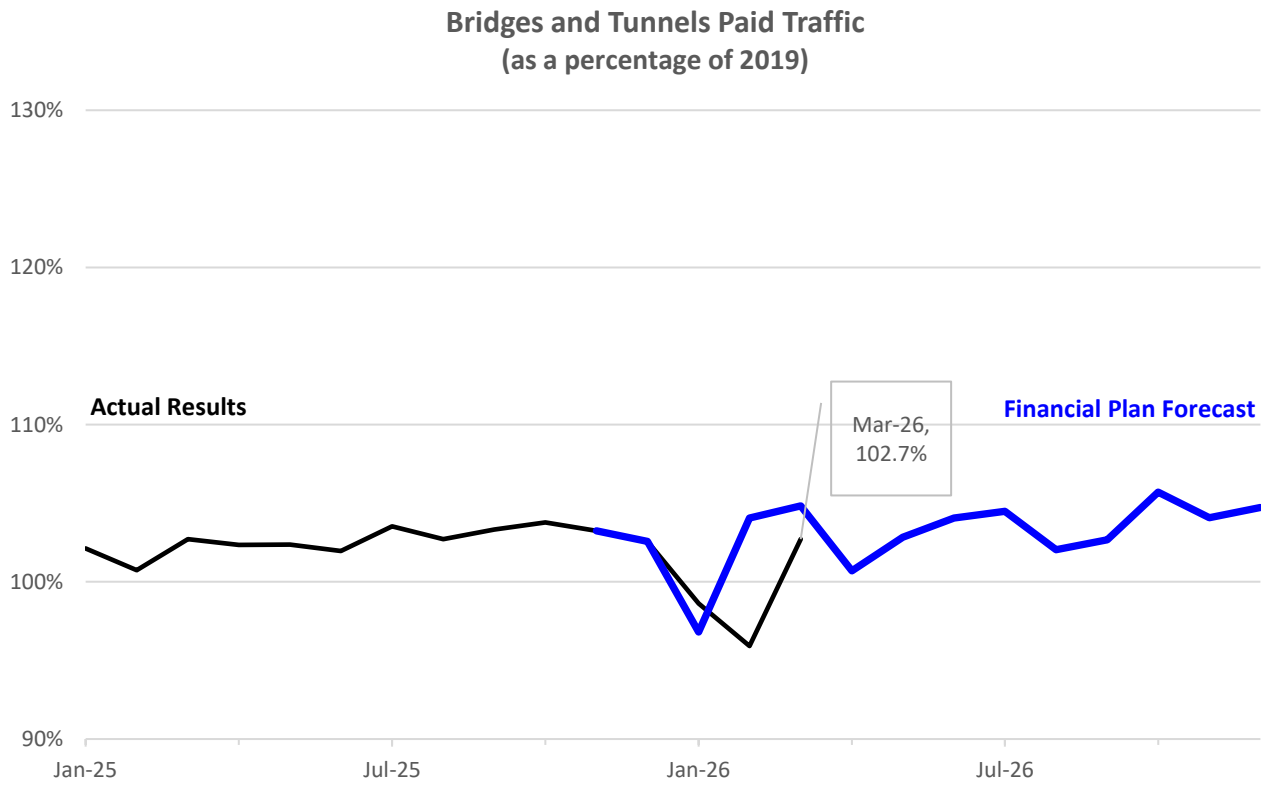


### Commuter Rail Paid Ridership (as a percentage of 2019)



# 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 March 2026				March 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$2,623.8	\$2,754.9	\$131.2	5.0%	\$646.4	\$693.3	\$46.9	7.2%
B&T Surplus Transfer	312.2	406.6	94.3	30.2%	90.2	84.6	(5.6)	-6.2%
Investment Income	4.0	19.2	15.2	381.7%	1.3	4.7	3.4	253.3%
<b>Total</b>	<b>\$2,940.0</b>	<b>\$3,180.7</b>	<b>\$240.7</b>	<b>8.2%</b>	<b>\$738.0</b>	<b>\$782.6</b>	<b>\$44.6</b>	<b>6.0%</b>
Capital Subsidies	\$735.6	\$817.5	\$82.0	11.1%	\$227.1	\$272.9	\$45.8	20.1%

YTD Operating Subsidies were \$131 million favorable. Favorable variances were recorded for Urban Tax of \$94 million, Payroll Mobility Tax (PMT) of \$51 million, For-Hire Vehicle (FHV) of \$6 million, and Mortgage Recording Tax (MRT) of \$3 million with unfavorable variances for Automated Camera Enforcement (ACE) of \$4 million, CDOT Subsidy of \$2 million, and Metropolitan Transportation Trust Fund (MTTF) of \$1 million. City Subsidy for MTA Bus was \$3 million favorable, while MTA Aid of \$17 million and Local Operating Assistance of \$2 million were unfavorable, all due to timing.

YTD B&T Operating Surplus Transfer was \$94 million favorable, and Investment Income was favorable by \$15 million.

YTD through March, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$241 million.

March Operating Subsidies were \$47 million favorable. Favorable variances were recorded for PMT of \$73 million, MTTF of \$8 million, and FHV of \$1 million, with unfavorable variances for MRT of \$6 million, CDOT Subsidy of \$3 million, and ACE of \$1 million. MTA Aid was \$17 million unfavorable and Local Operating Assistance was \$7 million unfavorable, both due to timing.

The B&T Surplus Transfer for March was unfavorable by \$6 million, reflecting lower vehicle toll revenue and higher overall expenses. Investment Income was favorable by \$3 million.

Capital Subsidies for YTD through March were favorable by \$82 million reflecting better-than-expected receipts for the Real Estate Transfer Tax of \$45 million, better-than-expected CBDTP net surplus of \$27 million, and favorable PMT Capital accruals of \$10 million. March was favorable by \$46 million reflecting favorable PMT Capital accruals of \$29 million, better-than-expected Real Estate Transfer Tax receipts of \$13 million, and better-than-expected CBDTP net surplus of \$3 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for March.

## 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 March 2026				March 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Operating Subsidies</b>	<b>\$2,623.8</b>	<b>\$2,754.9</b>	<b>\$131.2</b>	<b>5.0%</b>	<b>\$646.4</b>	<b>\$693.3</b>	<b>\$46.9</b>	<b>7.2%</b>
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)	129.0	128.0	(1.0)	-0.8%	24.9	33.1	8.2	32.7%
Mortgage Recording Tax (MRT)	116.5	119.0	2.5	2.1%	38.8	32.9	(6.0)	-15.4%
<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	117.8	212.2	94.4	80.2%	39.3	39.6	0.4	1.0%
Payroll Mobility Tax (PMT)	867.5	918.9	51.4	5.9%	361.8	434.6	72.8	20.1%
PMT Replacement Funds	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
MTA Aid	68.4	51.1	(17.3)	-25.3%	68.4	51.1	(17.3)	-25.3%
For-Hire Vehicle (FHV) Surcharge	87.5	93.7	6.2	7.1%	29.2	30.1	1.0	3.3%
Automated Camera Enforcement (ACE)	28.3	24.2	(4.1)	-14.4%	9.4	8.2	(1.2)	-13.0%
Peer-to-Peer Car Sharing Trip Tax	0.3	0.1	(0.2)	N/A	0.3	0.0	(0.3)	-99.9%
State Operating Assistance	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Local Operating Assistance	7.3	4.9	(2.4)	-33.4%	7.3	0.0	(7.3)	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	129.0	132.2	3.2	2.4%	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	72.1	70.7	(1.5)	-2.0%	24.1	20.7	(3.4)	-14.0%
Casino License and Gaming Tax Revenues	1,000.0	1,000.0	0.0	0.0%	0.0	0.0	0.0	N/A
<b>Capital Subsidies*</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>
Payroll Mobility Tax (PMT) for Capital Funding	442.4	452.6	10.2	2.3%	124.6	153.6	29.0	23.3%
Central Business District Tolling Program	125.2	151.9	26.8	21.4%	46.5	49.9	3.4	7.3%
Real Property Transfer Tax Surcharge	83.9	128.9	45.0	53.6%	28.0	41.3	13.4	47.7%
Internet Marketplace Tax - State	39.4	39.4	0.0	0.0%	13.1	13.1	0.0	0.0%
Internet Marketplace Tax - City	44.7	44.7	0.0	0.0%	14.9	14.9	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(104.5)</i>	<i>(93.3)</i>	<i>11.2</i>	<i>-10.7%</i>	<i>(30.7)</i>	<i>(3.3)</i>	<i>27.4</i>	<i>-89.3%</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>(188.6)</i>	<i>(271.6)</i>	<i>(83.0)</i>	<i>44.0%</i>	<i>(71.8)</i>	<i>(115.9)</i>	<i>(44.1)</i>	<i>61.5%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(442.4)</i>	<i>(452.6)</i>	<i>(10.2)</i>	<i>2.3%</i>	<i>(124.6)</i>	<i>(153.6)</i>	<i>(29.0)</i>	<i>23.3%</i>
<b>Additional Income, Adj. and Transfers</b>	<b>\$316.2</b>	<b>\$425.7</b>	<b>\$109.5</b>	<b>34.6%</b>	<b>\$91.5</b>	<b>\$89.3</b>	<b>(\$2.2)</b>	<b>-2.4%</b>
Investment Income	4.0	19.2	15.2	381.7%	1.3	4.7	3.4	253.3%
B&T Operating Surplus Transfer	312.2	406.6	94.3	30.2%	90.2	84.6	(5.6)	-6.2%
<b>Total</b>	<b>\$2,940.0</b>	<b>\$3,180.7</b>	<b>\$240.7</b>	<b>8.2%</b>	<b>\$738.0</b>	<b>\$782.6</b>	<b>\$44.6</b>	<b>6.0%</b>

\* 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 March 2026				March 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>NYCT</b>								
Subway & Bus	\$2,734.5	\$2,727.8	\$6.8	0.2%	\$920.9	\$929.4	(\$8.5)	-0.9%
Staten Island Railway	21.5	22.1	(0.6)	-2.7%	7.2	7.3	(0.1)	-1.4%
MTA Bus	249.1	243.1	6.0	2.4%	84.3	80.1	4.3	5.1%
<b>Commuter Railroads</b>								
Long Island Rail Road	\$535.3	\$523.6	\$11.7	2.2%	\$171.4	\$168.9	\$2.5	1.5%
Metro-North Railroad	429.2	439.9	(10.6)	-2.5%	140.1	146.4	(6.3)	-4.5%
GCMOC	25.8	23.9	2.0	7.6%	8.7	7.7	1.0	11.6%
<b>Bridges &amp; Tunnels</b>	\$118.1	\$112.5	\$5.5	4.7%	\$45.6	\$46.9	(\$1.3)	-2.8%
Headquarters	\$291.9	\$261.8	\$30.1	10.3%	\$99.9	\$92.1	\$7.8	7.9%
Construction & Development	1.5	1.1	0.3	N/A	0.5	0.4	0.1	10.9%
FMTAC	(8.5)	0.9	(9.4)	N/A	(2.8)	16.4	(19.2)	N/A
<b>Other Expense Adjustments</b>	\$0.7	(\$1.2)	\$1.9	N/A	\$0.3	\$0.0	\$0.3	N/A
<b>Total</b>	<b>\$4,399.1</b>	<b>\$4,355.4</b>	<b>\$43.7</b>	<b>1.0%</b>	<b>\$1,476.2</b>	<b>\$1,495.5</b>	<b>(\$19.4)</b>	<b>-1.3%</b>

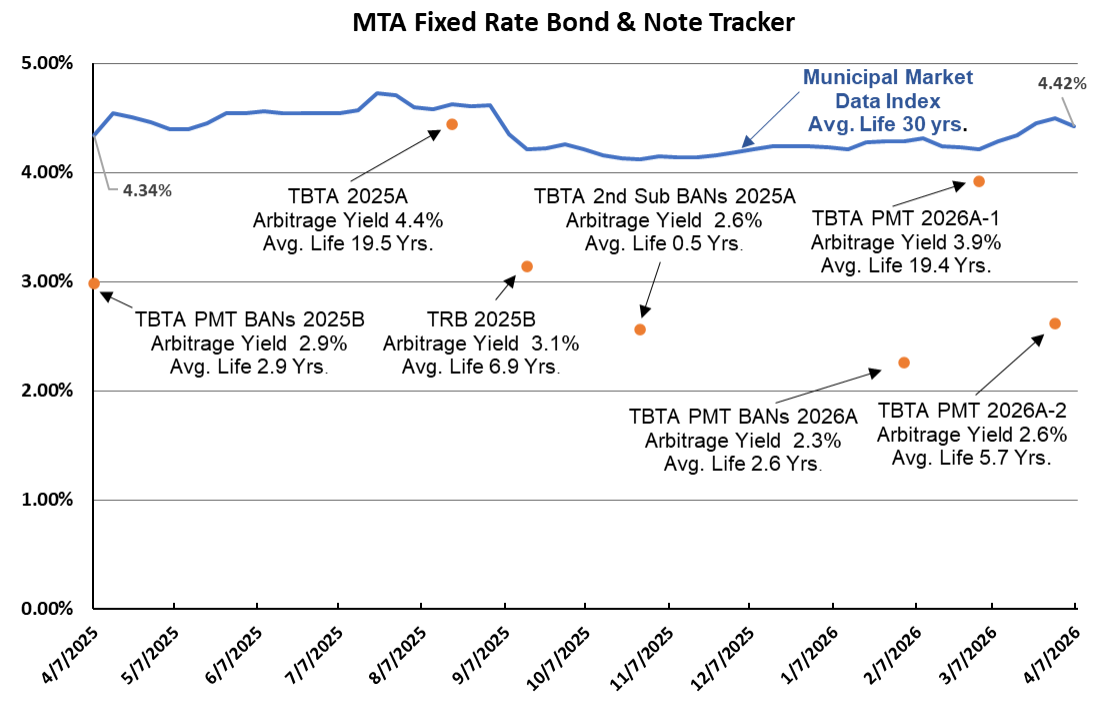
Year-to-date expenses were favorable by \$44 million (1%). Payroll was \$44 million favorable, mainly at NYCT (\$44 million) due to vacancies. Health and Welfare/OPEB current payments at NYCT were \$36 million favorable due to the timing of prescription rebate credits. Professional service contracts were \$49 million favorable, primarily at MTAHQ (\$23 million), NYCT (\$18 million), and MTA Bus (\$5 million), all mainly due to timing. Materials and supplies were \$26 million favorable, primarily at the LIRR (\$21 million) and NYCT (\$3 million), both mainly due to timing. Paratransit was \$20 million favorable mainly due to lower trip volume and support charges. Other business expenses were favorable by \$18 million, mainly at MTAHQ (\$11 million), due to timing, and B&T (\$3 million), mainly due to lower debt collection commission and credit/debit card processing fees. These favorable results were partially offset by unfavorable overtime of \$99 million mainly due to higher weather-related requirements, absentee coverage needs, vacancies, and maintenance requirements at NYCT (\$79 million), the LIRR (\$13 million) and B&T (\$3 million); unfavorable insurance of \$14 million at FMTAC mainly due to timing; and unfavorable electric power (\$26 million), primarily at NYCT (\$21 million) due to higher consumption and prices.

The March unfavorable variance of \$19 million (1%) was mainly driven by unfavorable overtime, OPEB current payments, and electric power of \$25 million, \$21 million, and \$20 million, respectively. These results were partially offset by favorable health and welfare, professional services contracts, payroll, and paratransit service contracts of \$27 million, \$18 million, \$12 million, and \$7 million, respectively.

# 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 Transactions

### \$500 million Triborough Bridge and Tunnel Authority 2026 Loan

As previously anticipated, on March 26, 2026, the Triborough Bridge and Tunnel Authority successfully closed a \$500 million CRZ Tolling Program (also known as the Central Business District Tolling Program) loan to refund the outstanding CRZ Tolling Program loan incurred last year. Similar to the prior loan, CRZ net revenues were pledged to secure the loan. The loan is tax-exempt and matures on October 1, 2027. MTA retained significant repayment flexibility and has the right to repay the loan at any time after the first six months. Interest on the loan is based on the SIFMA Index plus a fixed spread, is paid monthly, and reflects an improvement relative to the rate on last year's loan.

### \$44.630 million Triborough Bridge and Tunnel Authority

### Payroll Mobility Tax Senior Lien Refunding Bonds (Series 2026A-2)

On April 1, 2026, the MTA issued \$44.630 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2026A-2.

**Purpose:**

Proceeds were used to fix-out outstanding Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-2(Secured Overnight Financing Rate Tender Notes).

**Key Terms:**

- Par Amount: \$44.630 million
- All-in TIC: 2.717%
- Average Life: 5.74 years
- Final Maturity: November 15, 2032
- Underwriter's Discount<sup>(1)</sup>: \$0.191 million (\$4.29/bond)
- Cost of Issuance<sup>(1)</sup>: \$0.068 million (\$1.53/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)

<sup>(1)</sup> 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****Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2026A**

In May 2026, MTA expects to issue Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2026A. Proceeds from the transaction will provide approximately \$500 million of funding for approved bridge and tunnel capital projects and, subject to market conditions, refinance certain outstanding Triborough Bridge and Tunnel Authority General Revenue Bonds.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2026 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**March 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
			Percent			Percent			Percent
<b>Revenue</b>									
Farebox Revenue	\$1,277.3	\$1,253.9	(\$23.4)	\$0,000	\$0,000	\$0,000	\$1,277.3	\$1,253.9	(\$23.4)
Toll Revenue	630.2	624.7	(5.4)	0,000	0,000	0,000	630.2	624.7	(5.4)
Other Revenue	269.0	261.4	(7.5)	0.0	0.9	0.9	269.0	262.3	(6.7)
Capital and Other Reimbursements	0.0	0.0	0.0	649.8	564.8	(85.0)	649.8	564.8	(85.0)
<b>Total Revenues</b>	<b>\$2,176.4</b>	<b>\$2,140.0</b>	<b>(\$36.4)</b>	<b>\$649.8</b>	<b>\$665.7</b>	<b>(\$84.2)</b>	<b>\$2,826.3</b>	<b>\$2,705.7</b>	<b>(\$120.5)</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$1,602.6	\$1,558.8	\$43.8	\$230.1	\$185.3	\$44.8	\$1,832.7	\$1,744.1	\$88.6
Overtime	233.6	332.3	(98.7)	61.3	59.5	1.8	294.8	391.8	(96.9)
Health and Welfare	498.7	484.5	14.2	27.4	22.3	5.2	526.2	506.8	19.4
OPEB Current Payments	238.2	214.2	24.0	4.6	4.6	0.1	242.8	218.8	24.0
Pension	415.2	428.3	(13.2)	32.5	24.9	7.6	447.6	453.2	(5.6)
Other Fringe Benefits	293.6	301.3	(7.7)	78.9	67.8	11.1	372.5	369.2	3.4
Reimbursable Overhead	(134.8)	(129.1)	(5.7)	134.8	128.4	6.4	0.0	(0.7)	0.7
<b>Total Labor Expenses</b>	<b>\$3,147.1</b>	<b>\$3,190.4</b>	<b>(\$43.3)</b>	<b>\$569.5</b>	<b>\$492.8</b>	<b>\$76.8</b>	<b>\$3,716.6</b>	<b>\$3,683.2</b>	<b>\$33.5</b>
<b>Non-Labor:</b>									
Electric Power	\$163.7	\$189.9	(\$26.2)	\$0.2	\$0.2	\$0.0	\$163.8	\$190.1	(\$26.3)
Fuel	62.7	60.2	2.5	0.1	0.3	(0.2)	62.8	60.5	2.3
Insurance	4.6	18.8	(14.2)	2.2	1.8	0.4	6.8	20.6	(13.8)
Claims	110.1	95.8	14.3	0.0	0.0	0.0	110.1	95.8	14.3
Paratransit Service Contracts	197.6	177.8	19.8	0.0	0.0	0.0	197.6	177.8	19.8
Maintenance and Other Operating Contracts	248.5	240.6	7.9	22.5	18.6	3.9	271.1	259.2	11.9
Professional Services Contracts	187.5	138.5	49.0	31.6	25.5	6.1	219.1	164.0	55.1
Materials and Supplies	196.2	172.5	23.7	13.0	25.2	(12.2)	223.3	197.7	25.6
Other Business Expenses	81.0	62.9	18.1	(1.3)	1.3	(2.7)	79.6	64.2	15.4
<b>Total Non-Labor Expenses</b>	<b>\$1,253.9</b>	<b>\$1,157.0</b>	<b>\$96.9</b>	<b>\$80.3</b>	<b>\$72.9</b>	<b>\$7.4</b>	<b>\$1,334.2</b>	<b>\$1,229.9</b>	<b>\$104.3</b>
<b>Other Expense Adjustments</b>									
Other	(\$1.9)	\$8.0	(\$9.9)	\$0.0	\$0.0	\$0.0	(\$1.9)	\$8.0	(\$9.9)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Other Expense Adjustments</b>	<b>(\$1.9)</b>	<b>\$8.0</b>	<b>(\$9.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$1.9)</b>	<b>\$8.0</b>	<b>\$9.9</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$4,396.1</b>	<b>\$4,355.4</b>	<b>\$43.7</b>	<b>\$649.8</b>	<b>\$565.7</b>	<b>\$84.2</b>	<b>\$5,048.9</b>	<b>\$4,921.1</b>	<b>\$127.8</b>
Depreciation	979.8	972.9	6.9	0.0	0.0	0.0	979.8	972.9	6.906
GASB 49 Environmental Remediation	1.5	2.9	(1.4)	0.0	0.0	0.0	1.5	2.9	(1.358)
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.000
GASB 87 Lease Adjustment	4.7	9.8	(5.1)	0.0	0.0	0.0	4.7	9.8	(5.110)
GASB 96 SBITA Adjustment	4.2	9.2	(5.0)	0.0	0.0	0.0	4.2	9.2	(5.011)
GASB 101 Compensated Absences	5.0	7.7	(2.7)	0.0	0.0	0.0	5.0	7.7	(2.743)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$995.2</b>	<b>\$1,002.5</b>	<b>(\$7.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$995.2</b>	<b>\$1,002.5</b>	<b>(\$7.3)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$5,394.3</b>	<b>\$5,357.9</b>	<b>\$36.4</b>	<b>\$649.8</b>	<b>\$565.7</b>	<b>\$84.2</b>	<b>\$6,044.1</b>	<b>\$5,923.6</b>	<b>\$120.5</b>
Less: B&T Depreciation & GASB Adjustments	\$57.8	\$65.1	(\$7.3)	\$0.0	\$0.0	\$0.0	\$57.8	\$65.1	(\$7.3)
<b>Adjusted Total Expenses</b>	<b>\$5,336.5</b>	<b>\$5,292.8</b>	<b>\$43.7</b>	<b>\$649.8</b>	<b>\$565.7</b>	<b>\$84.2</b>	<b>\$5,986.3</b>	<b>\$5,858.5</b>	<b>\$127.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$3,160.1)</b>	<b>(\$3,152.7)</b>	<b>\$7.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$3,160.1)</b>	<b>(\$3,152.7)</b>	<b>\$7.3</b>
<b>Total Subsidies</b>	<b>\$3,056.5</b>	<b>\$3,119.0</b>	<b>\$62.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$3,056.5</b>	<b>\$3,119.0</b>	<b>\$62.5</b>
<b>Debt Service</b>	<b>765.9</b>	<b>774.5</b>	<b>(8.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>765.9</b>	<b>774.5</b>	<b>(8.6)</b>

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**  
**March 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			Percent			Dollars
<b>Revenue</b>									
Farebox Revenue	\$462.6	\$461.2	(\$1.5)	\$0.000	\$0.000	\$0.000	\$462.6	\$461.2	(\$1.5)
Toll Revenue	233.4	230.2	(3.2)	0.000	0.000	0.000	233.4	230.2	(3.2)
Other Revenue	81.5	76.9	(4.6)	0.0	0.4	0.4	81.5	77.3	(4.2)
Capital and Other Reimbursements	0.0	0.0	N/A	234.2	223.3	(10.8)	234.2	223.3	(10.8)
<b>Total Revenues</b>	<b>\$777.6</b>	<b>\$768.3</b>	<b>(\$9.3)</b>	<b>\$234.2</b>	<b>\$223.7</b>	<b>(\$10.4)</b>	<b>\$1,011.7</b>	<b>\$992.0</b>	<b>(\$19.7)</b>
<b>Expenses</b>									
<b>Labor:</b>									
Payroll	\$536.6	\$524.5	\$12.1	\$83.2	\$67.6	\$15.6	\$619.7	\$592.1	\$27.7
Overtime	75.5	100.7	(25.2)	21.8	23.7	(2.0)	97.3	124.5	(27.1)
Health and Welfare	165.8	138.7	27.1	10.2	9.4	0.8	176.0	148.1	27.9
OPEB Current Payments	138.0	106.1	(21.0)	1.5	1.5	0.0	86.7	107.6	(21.0)
Pension	97.9	102.6	(4.7)	28.3	24.3	4.0	150.3	154.5	(4.2)
Other Fringe Benefits	(49.0)	(51.1)	2.1	49.0	50.2	(1.2)	126.2	126.9	(0.7)
Reimbursable Overhead							0.0	(0.9)	0.9
<b>Total Labor Expenses</b>	<b>\$1,049.9</b>	<b>\$1,065.0</b>	<b>(\$15.1)</b>	<b>\$206.3</b>	<b>\$187.7</b>	<b>\$18.6</b>	<b>\$1,256.1</b>	<b>\$1,252.6</b>	<b>\$3.5</b>
<b>Non-Labor:</b>									
Electric Power	\$50.8	\$70.8	(\$19.9)	\$0.1	\$0.1	\$0.0	\$50.9	\$70.8	(\$19.9)
Fuel	21.5	22.7	(1.3)	0.0	0.0	0.0	21.5	22.7	(1.2)
Insurance	2.1	7.6	(5.5)	1.0	0.9	0.1	3.1	8.5	(5.4)
Claims	37.1	30.2	6.9	0.0	0.0	0.0	37.1	30.2	6.9
Paratransit Service Contracts	71.1	64.1	7.0	0.0	0.0	0.0	71.1	64.1	7.0
Maintenance and Other Operating Contracts	90.3	86.4	3.9	8.4	7.7	0.8	98.8	94.1	4.7
Professional Services Contracts	63.1	45.5	17.6	11.1	10.4	0.8	74.2	55.8	18.4
Materials and Supplies	67.2	64.0	3.3	9.3	16.6	(7.3)	76.5	80.6	(4.1)
Other Business Expenses	23.6	20.9	2.6	(2.0)	0.4	(2.5)	21.5	21.4	0.2
<b>Total Non-Labor Expenses</b>	<b>\$426.8</b>	<b>\$412.2</b>	<b>\$14.6</b>	<b>\$27.9</b>	<b>\$36.1</b>	<b>(\$8.2)</b>	<b>\$454.7</b>	<b>\$448.3</b>	<b>\$6.4</b>
<b>Other Expense Adjustments</b>									
Other	(\$0.5)	\$18.3	(\$18.8)	\$0.0	\$0.0	\$0.0	(\$0.5)	\$18.3	(\$18.8)
General Reserve	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>(\$0.5)</b>	<b>\$18.3</b>	<b>(\$18.8)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.5)</b>	<b>\$18.3</b>	<b>\$18.8</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,476.2</b>	<b>\$1,495.5</b>	<b>(\$19.4)</b>	<b>\$234.2</b>	<b>\$223.7</b>	<b>\$10.4</b>	<b>\$1,710.3</b>	<b>\$1,719.3</b>	<b>(\$8.9)</b>
Depreciation	326.6	325.4	1.3	0.0	0.0	0.0	326.6	325.4	1.262
GASB 49 Environmental Remediation	0.5	2.5	(2.0)	0.0	0.0	0.0	0.5	2.5	(2.029)
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	0.0	0.0	N/A	0.0	0.0	0.0	0.0	0.0	N/A
GASB 87 Lease Adjustment	2.3	4.6	(2.3)	0.0	0.0	0.0	2.3	4.6	(2.315)
GASB 96 SBITA Adjustment	(9.9)	2.7	(12.6)	0.0	0.0	0.0	(9.9)	2.7	(12.613)
GASB 101 Compensated Absences	1.7	3.8	(2.2)	0.0	0.0	0.0	1.7	3.8	(2.173)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$321.3</b>	<b>\$339.1</b>	<b>(\$17.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$321.3</b>	<b>\$339.1</b>	<b>(\$17.9)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,797.4</b>	<b>\$1,834.7</b>	<b>(\$37.2)</b>	<b>\$234.2</b>	<b>\$223.7</b>	<b>\$10.4</b>	<b>\$2,031.6</b>	<b>\$2,058.4</b>	<b>(\$26.8)</b>
Less: B&T Depreciation & GASB Adjustments	\$20.2	\$21.8	(\$1.6)	\$0.0	\$0.0	\$0.0	\$20.2	\$21.8	(\$1.6)
<b>Adjusted Total Expenses</b>	<b>\$1,777.2</b>	<b>\$1,812.9</b>	<b>(\$35.7)</b>	<b>\$234.2</b>	<b>\$223.7</b>	<b>\$10.4</b>	<b>\$2,011.4</b>	<b>\$2,036.6</b>	<b>(\$25.2)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$999.6)</b>	<b>(\$1,044.6)</b>	<b>(\$44.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$999.6)</b>	<b>(\$1,044.6)</b>	<b>(\$44.9)</b>
<b>Total Subsidies</b>	<b>\$703.7</b>	<b>\$756.7</b>	<b>\$53.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$703.7</b>	<b>\$756.7</b>	<b>\$53.0</b>
<b>Debt Service</b>	<b>249.7</b>	<b>268.4</b>	<b>(18.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>249.7</b>	<b>268.4</b>	<b>(18.7)</b>

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	March Actual	Variance
<b>Total Positions, All Agencies</b>	<b>75,193</b>	<b>72,073</b>	<b>3,120</b>
NYC Transit	50,395	47,424	2,971
MTA Bus Company	4,057	3,992	65
Staten Island Railway	435	405	30
Long Island Rail Road	8,036	7,838	198
GCMOC <sup>(1)</sup>	10	7	3
Metro-North Railroad	6,946	6,721	225
Headquarters	3,570	3,757	(187)
Bridges & Tunnels	939	883	56
Construction & Development	805	1,046	(241)
<b>Reimbursable Positions</b>	<b>7,894</b>	<b>6,511</b>	<b>1,383</b>
<b>Non-Reimbursable Positions</b>	<b>67,299</b>	<b>65,562</b>	<b>1,737</b>

On an MTA-Wide basis, there were 3,120 vacancies in March, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (83% of total vacancies).

Positions data are as of April 17, 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	March Actual	Variance
<b>Administration</b>	<b>4,812</b>	<b>4,654</b>	<b>158</b>
NYC Transit	890	609	281
Bus Company	124	61	63
Staten Island Railway	32	31	1
LIRR	530	506	23
GCMOC	10	7	3
MNR	552	529	23
HQ	2,137	2,309	(172)
Bridges & Tunnels	71	44	27
C&D	467	559	(92)
<b>Operations</b>	<b>32,615</b>	<b>31,638</b>	<b>977</b>
NYC Transit	24,398	23,281	1,117
Bus Company	2,745	2,871	(126)
Staten Island Railway	157	148	9
LIRR	2,860	2,882	(22)
GCMOC	-	-	-
MNR	2,341	2,337	4
HQ	-	-	-
Bridges & Tunnels	114	119	(5)
C&D	-	-	-
<b>Maintenance</b>	<b>33,556</b>	<b>31,954</b>	<b>1,601</b>
NYC Transit	23,329	22,184	1,144
Bus Company	1,149	1,033	116
Staten Island Railway	240	219	21
LIRR	4,471	4,342	129
GCMOC	-	-	-
MNR	3,978	3,793	186
HQ	-	-	-
Bridges & Tunnels	388	383	5
C&D	-	-	-
<b>Engineering/Capital</b>	<b>1,651</b>	<b>1,360</b>	<b>291</b>
NYC Transit	913	574	339
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	175	108	67
GCMOC	-	-	-
MNR	75	63	12
HQ	-	-	-
Bridges & Tunnels	118	101	17
C&D	338	487	(149)
<b>Public Safety</b>	<b>2,559</b>	<b>2,467</b>	<b>92</b>
NYC Transit	865	776	89
Bus Company	13	7	6
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,433	1,448	(15)
Bridges & Tunnels	248	236	12
C&D	-	-	-
<b>Total Positions</b>	<b>75,193</b>	<b>72,073</b>	<b>3,120</b>

## Farebox Operating Ratios

	<b>Adopted Budget</b>	<b>March Actual YTD</b>
New York City Transit	35.3%	33.7%
Staten Island Railway	5.8%	5.5%
Long Island Rail Road	31.6%	29.5%
Metro-North Railroad	40.3%	35.3%
MTA Bus Company	21.6%	18.6%
<b>MTA Total Agency Average</b>	<b>34.3%</b>	<b>32.2%</b>

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.