

**MTA Finance Committee**

# **Financial Performance Report**

June 22, 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, May 2026

\$ in millions	Year-to-Date May 2026				May 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Revenue	\$3,757.5	\$4,315.6	\$558.1	14.9%	\$801.1	\$1,383.7	\$582.6	72.7%
Operating Subsidies*	4,167.8	4,345.2	177.4	4.3%	967.1	958.6	(8.5)	-0.9%
Operating Expenses	7,344.9	7,265.5	79.4	1.1%	1,469.0	1,415.2	53.8	3.7%
Debt Service	1,190.5	1,153.8	36.7	3.1%	211.6	186.2	25.4	12.0%
<b>Surplus / (Deficit)</b>			<b>\$851.6</b>				<b>\$653.3</b>	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD May were favorable to the Adopted Budget by \$852 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating Revenue for YTD May was \$558 million (15%) favorable, comprising favorable other operating revenue of \$604 million, partially offset by unfavorable passenger revenue of \$39 million (2%), and toll revenue of \$7 million (less than 1%).

For the month of May, Operating Revenue was \$583 million (73%) favorable, reflecting the FEMA reimbursement for COVID-related expenses of \$590 million. The MTA financial plan anticipated for these funds which were budgeted in later periods. This timing-related change will be reflected in next month's financial plan update.

Operating Subsidies, which also reflect Investment Income, were favorable for YTD May by \$177 million (4%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$153 million (4%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT) and the Urban Tax, and offset by a timing delay in the receipt of the Metropolitan Transportation Trust Fund (MTTF). In May, Operating Subsidies were \$8.5M (1% unfavorable).

Operating Expenses for YTD May were \$79 million (1%) favorable. In May, Operating Expenses were \$54 million (4%) favorable.

Debt Service expenses for YTD May were \$37 million (3%) favorable, primarily due to savings on working capital debt fees and interest, investment income, and a positive timing variance of approximately \$5 million, which is expected to reverse in June. May was \$25 million (12%) favorable, primarily due to savings on working capital debt fees and interest, the reversal of the prior month's negative variance related to the timing of debt service, and a separate positive timing variance of approximately \$5 million, which is expected to reverse in June.

\* 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 May 2026				May 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Farebox Revenue</b>	<b>\$2,211.8</b>	<b>\$2,172.5</b>	<b>(\$39.4)</b>	<b>-1.8%</b>	<b>\$471.9</b>	<b>\$457.0</b>	<b>(\$14.8)</b>	<b>-3.1%</b>
NYCT	1,584.9	1,551.9	(33.0)	-2.1%	334.8	327.4	(7.4)	-2.2%
Subway	1,295.3	1,283.8	(11.5)	-0.9%	274.8	271.8	(3.0)	-1.1%
Bus	260.9	240.3	(20.5)	-7.9%	53.8	49.6	(4.2)	-7.8%
Other	28.8	27.8	(1.0)	-3.4%	6.2	6.0	(0.2)	-3.5%
Staten Island Railway	1.6	1.5	(0.1)	-6.9%	0.3	0.3	(0.0)	-4.7%
MTA Bus	83.8	73.0	(10.8)	-12.9%	17.3	15.3	(2.0)	-11.5%
LIRR	274.5	276.2	1.7	0.6%	60.5	54.2	(6.3)	-10.4%
Metro-North	267.0	269.9	2.9	1.1%	58.9	59.8	0.9	1.5%
<b>Toll Revenue</b>	<b>\$1,100.2</b>	<b>\$1,093.2</b>	<b>(\$7.0)</b>	<b>-0.6%</b>	<b>\$245.0</b>	<b>\$239.3</b>	<b>(\$5.7)</b>	<b>-2.3%</b>
<b>Other Revenue</b>	<b>\$445.5</b>	<b>\$1,049.9</b>	<b>\$604.4</b>	<b>135.7%</b>	<b>\$84.1</b>	<b>\$687.4</b>	<b>\$603.2</b>	<b>716.9%</b>
<b>Total</b>	<b>\$3,757.5</b>	<b>\$4,315.6</b>	<b>\$558.1</b>	<b>14.9%</b>	<b>\$801.1</b>	<b>\$1,383.7</b>	<b>\$582.6</b>	<b>72.7%</b>

Passenger revenues were unfavorable by \$39 million (2%) for YTD May, reflecting lower paid ridership at NYCT and MTA Bus. For the month of May, passenger revenues were unfavorable by \$15 million (3%), reflecting lower paid ridership at NYCT and MTA Bus, as well as lower ridership at the LIRR due to a work stoppage.

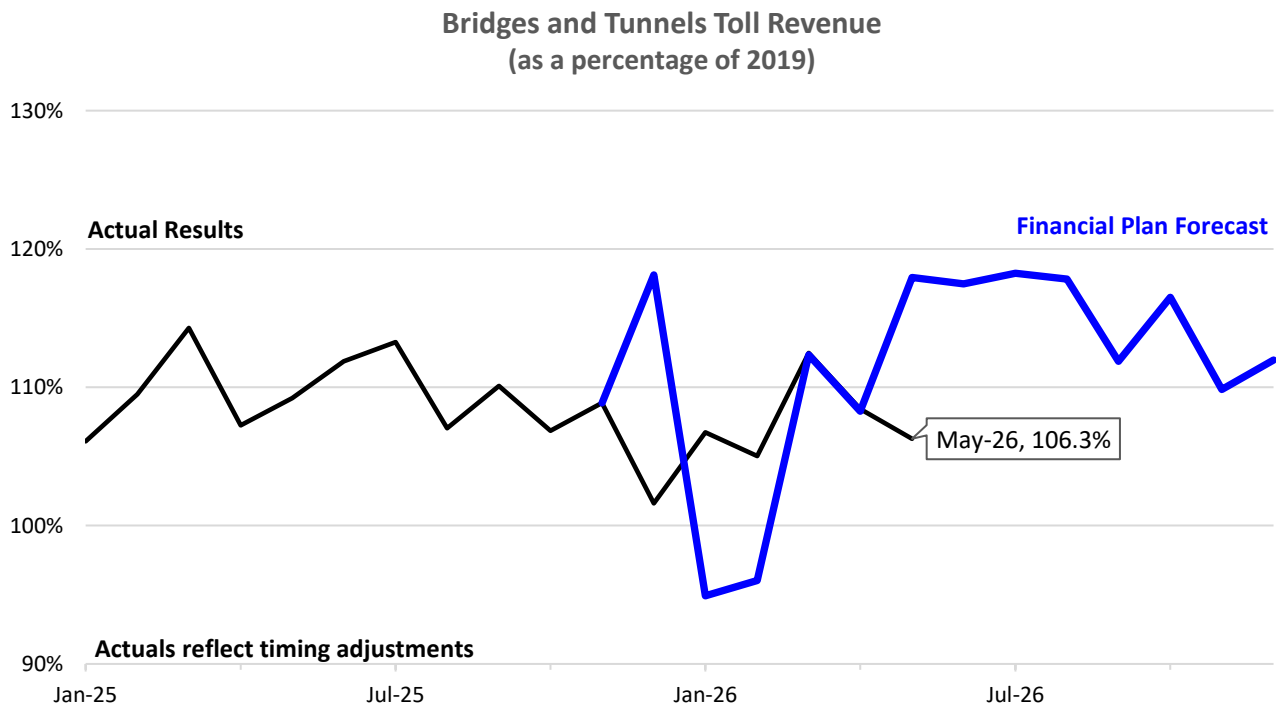
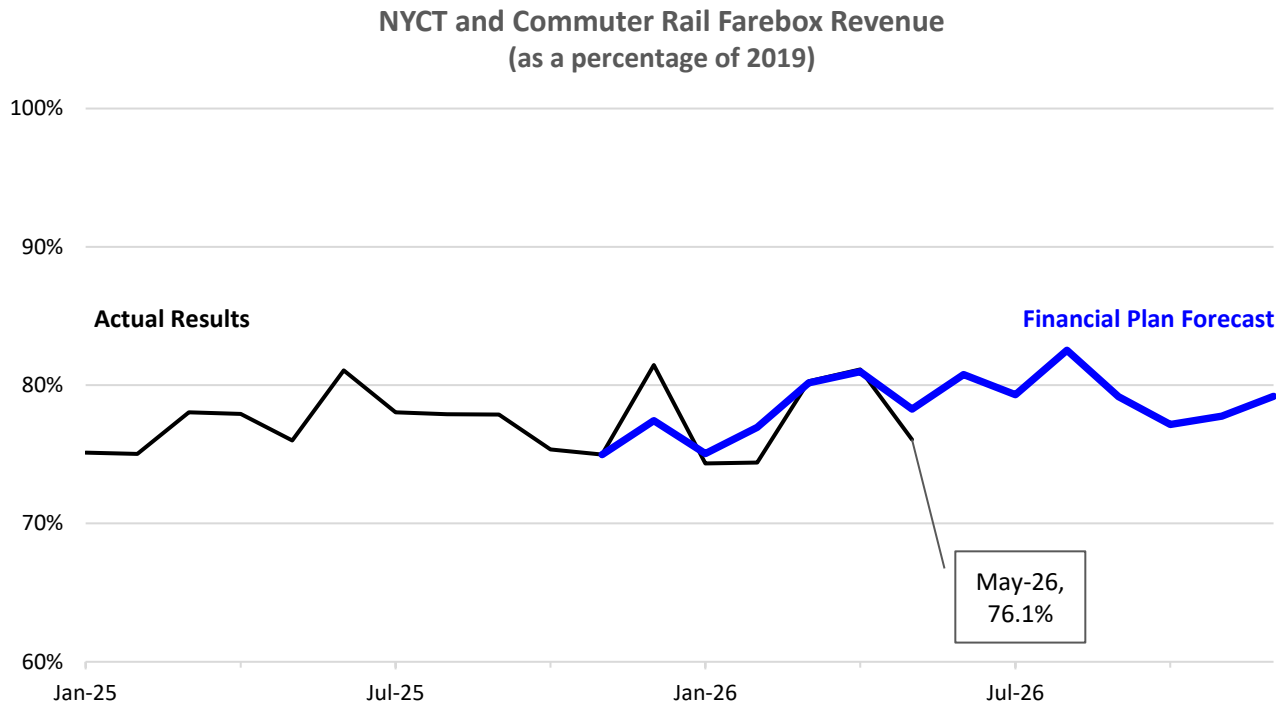
Toll revenue was unfavorable by \$7 million for YTD May, reflecting the impacts from the January and February snow events. For the month of May, toll revenue was unfavorable by \$6 million, mainly due to lower traffic volume.

Passenger revenues remain significantly below pre-pandemic levels: YTD May passenger revenues were down \$568 million (23%) compared with YTD May 2019. Toll revenue was higher by \$64 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was favorable by \$604 million for YTD May, mainly due to the receipt of \$590 million in FEMA COVID reimbursement, \$8 million in Fare Evasion Program funds, and \$3 million in higher realized investment income at FMTAC. For the month of May, other revenue was favorable by \$603 million, mostly due to the receipt of FEMA reimbursement for COVID-related expenses totalling \$590 million. The MTA financial plan anticipated for these funds which were budgeted in later periods. This timing-related change will be reflected in next month's financial plan update.

## 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.

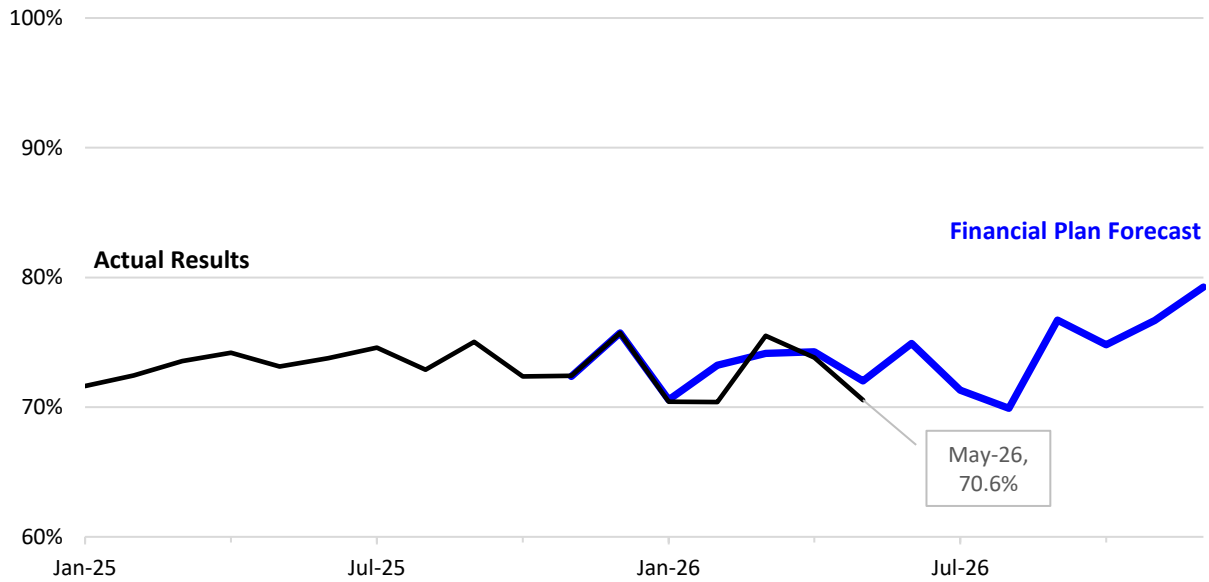


Excludes the impact of fare and toll increases.

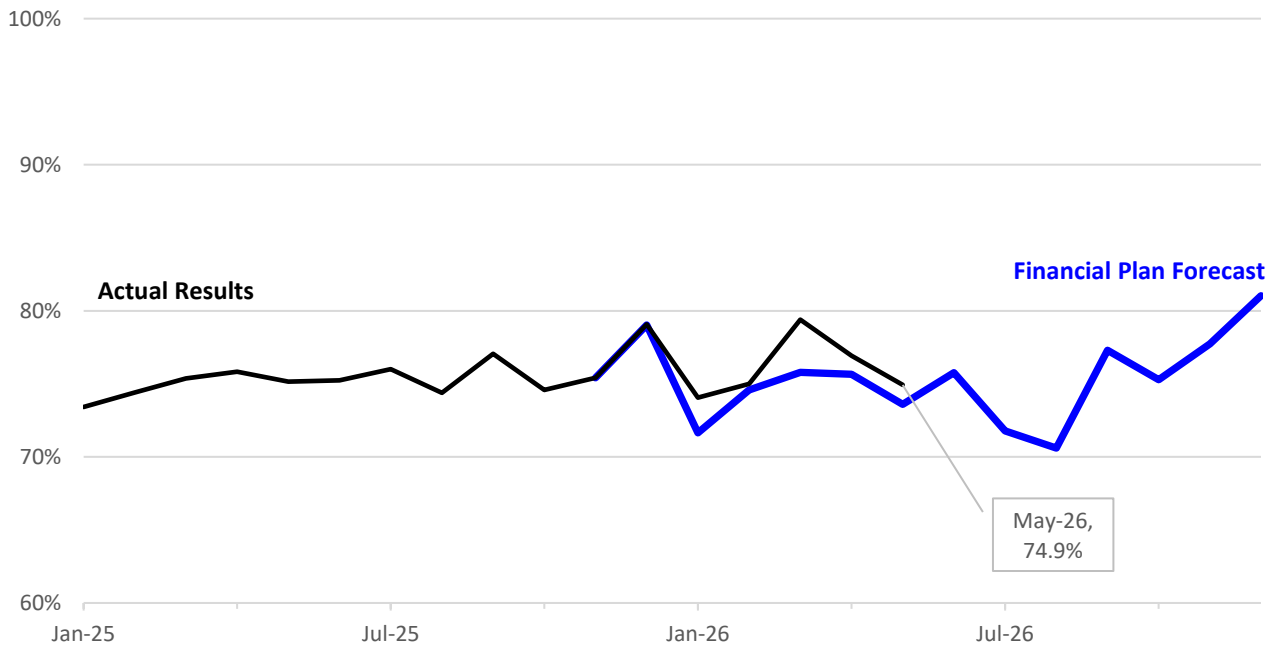
# MTA Paid Ridership vs. Financial Plan Projections

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)



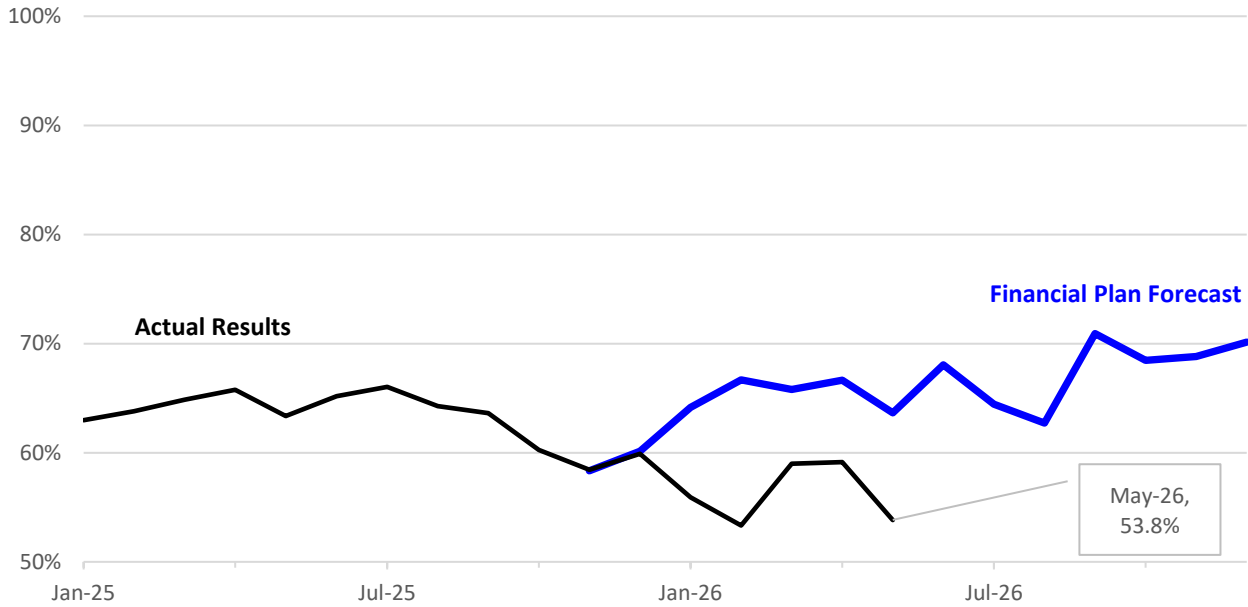
### NYCT Subway Paid Ridership (as a percentage of 2019)



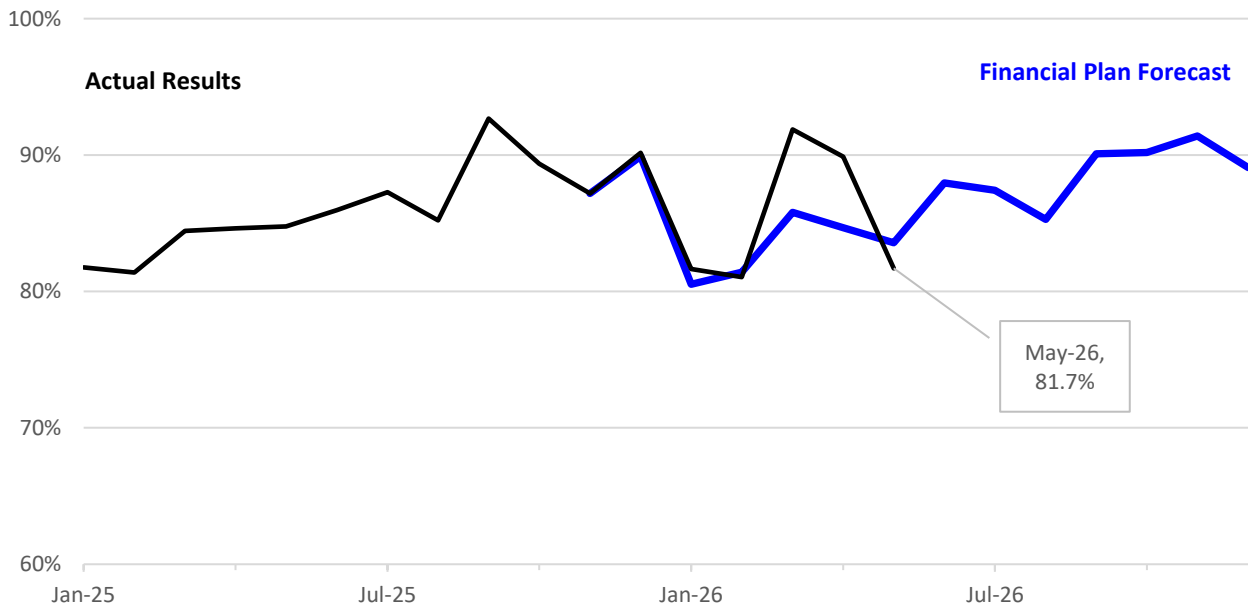
# MTA Paid Ridership vs. Financial Plan Projections

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)

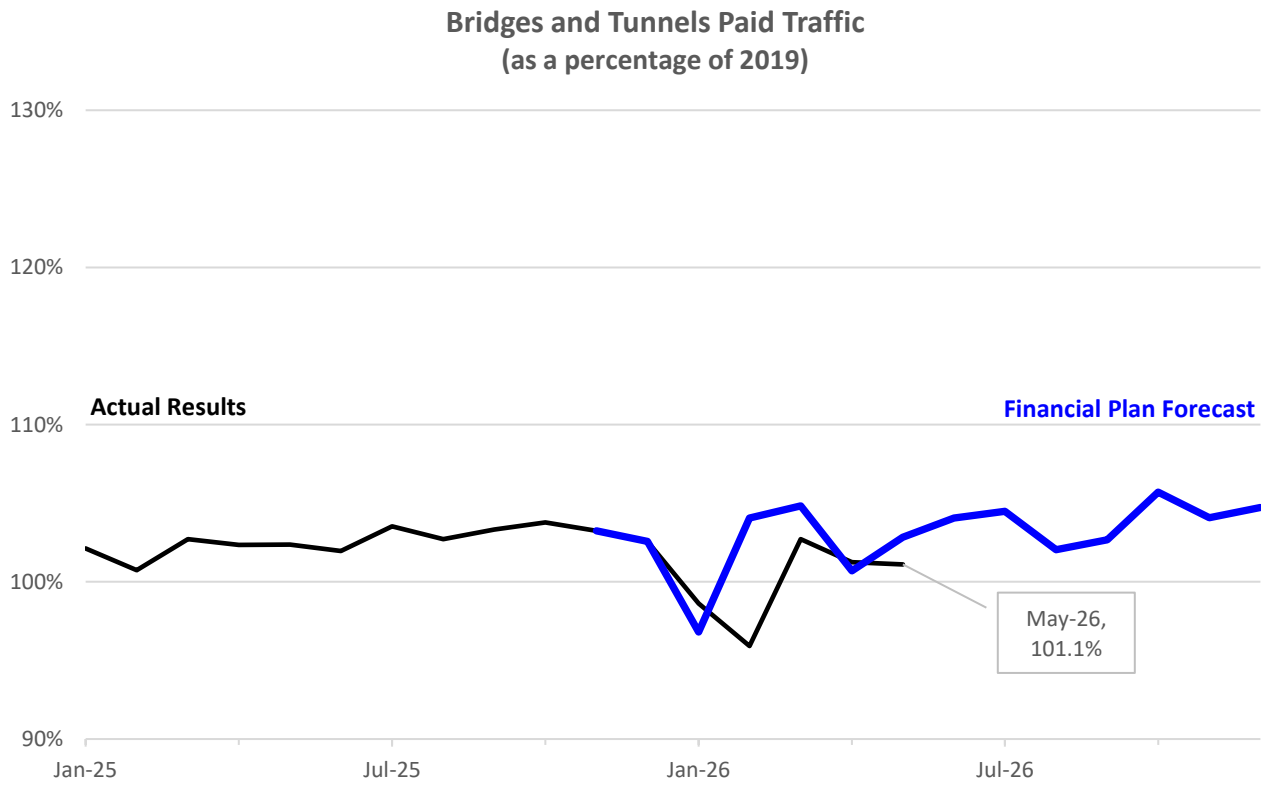


### Commuter Rail Paid Ridership (as a percentage of 2019)



# 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 May 2026				May 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
Operating Subsidies	\$4,161.2	\$4,314.6	\$153.4	3.7%	\$965.8	\$953.3	(\$12.5)	-1.3%
B&T Surplus Transfer	535.3	634.6	99.2	18.5%	111.7	116.9	5.2	4.7%
Investment Income	6.6	30.7	24.0	361.9%	1.3	5.3	3.9	296.3%
<b>Total</b>	<b>\$4,703.1</b>	<b>\$4,979.8</b>	<b>\$276.7</b>	<b>5.9%</b>	<b>\$1,078.8</b>	<b>\$1,075.5</b>	<b>(\$3.3)</b>	<b>-0.3%</b>
Capital Subsidies	\$1,174.7	\$1,317.0	\$142.3	12.1%	\$212.1	\$232.1	\$20.0	9.4%

YTD Operating Subsidies were \$153 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of \$109 million, Urban Tax of \$100 million, and Mortgage Recording Tax (MRT) of \$3 million, with unfavorable variances for MTA Aid of \$5 million and For-Hire Vehicle surcharge (FHV) of \$3 million. Local Operating Assistance was \$2 million favorable, while Metropolitan Transportation Trust Fund (MTTF) and CDOT Subsidy were \$34 million and \$20 million unfavorable, respectively, all due to timing.

YTD B&T Operating Surplus Transfer was \$99 million favorable, and Investment Income was favorable by \$24 million.

YTD through May, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$277 million.

May Operating Subsidies were \$13 million unfavorable. Unfavorable variances were recorded for Urban Tax and MRT of \$1 million each, with favorable variances for PMT of \$29 million, FHV of \$1 million, and ACE of \$1 million. Unfavorable results for MTTF of \$23 million, CDOT Subsidy of \$18 million, and City Subsidy for MTA Bus of \$2 million were all due to timing. Partially offsetting this was a favorable \$2 million in Local Operating Assistance, also due to timing.

In May, B&T Surplus Transfer was favorable by \$5 million, and Investment Income was favorable by \$4 million.

Capital Subsidies for YTD through May were favorable by \$142 million reflecting better-than-expected receipts for the Real Estate Transfer Tax of \$59 million, favorable PMT Capital accruals of \$44 million, and better-than-expected CBDTP net surplus of \$39 million. May was favorable by \$20 million reflecting favorable PMT Capital accruals of \$12 million, better-than-expected Real Estate Transfer Tax receipts of \$7 million, and better-than-expected CBDTP net surplus of \$2 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for both YTD through May and the month of May.

## 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 May 2026				May 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>Operating Subsidies</b>	<b>\$4,161.2</b>	<b>\$4,314.6</b>	<b>\$153.4</b>	<b>3.7%</b>	<b>\$965.8</b>	<b>\$953.3</b>	<b>(\$12.5)</b>	<b>-1.3%</b>
Metropolitan Mass Transportation Operating Assistance (MMTOA)	207.4	207.4	0.0	0.0%	207.4	207.4	0.0	0.0%
Metropolitan Transportation Trust Fund (MTTF)	369.8	336.2	(33.6)	-9.1%	161.4	138.2	(23.2)	-14.4%
Mortgage Recording Tax (MRT)	194.2	196.8	2.7	1.4%	38.8	37.8	(1.0)	-2.6%
<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	196.3	296.3	100.0	50.9%	39.3	38.2	(1.1)	-2.7%
Payroll Mobility Tax (PMT)	1,499.7	1,608.3	108.6	7.2%	319.6	348.5	28.9	9.0%
PMT Replacement Funds	48.9	48.9	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	68.4	63.5	(4.9)	-7.2%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	145.8	143.3	(2.5)	-1.7%	29.2	30.4	1.2	4.2%
Automated Camera Enforcement (ACE)	47.2	47.5	0.3	0.6%	9.4	10.6	1.1	11.9%
Peer-to-Peer Car Sharing Trip Tax	0.3	0.2	(0.1)	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	47.0	47.0	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	7.3	9.3	1.9	26.6%	0.0	2.3	2.3	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	218.5	219.2	0.7	0.3%	46.5	44.0	(2.4)	-5.2%
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	110.5	90.9	(19.6)	-17.7%	18.3	0.0	(18.3)	-100.0%
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	676.2	720.4	44.2	6.5%	106.4	117.9	11.5	10.8%
Central Business District Tolling Program	218.0	256.7	38.8	17.8%	49.4	51.4	2.0	4.1%
Real Property Transfer Tax Surcharge	139.9	199.3	59.4	42.5%	28.0	34.5	6.5	23.4%
Internet Marketplace Tax - State	66.0	65.8	(0.1)	-0.2%	13.3	13.1	(0.1)	-1.0%
Internet Marketplace Tax - City	74.7	74.7	0.0	0.0%	15.0	15.0	0.0	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(163.5)</i>	<i>(132.0)</i>	<i>31.5</i>	<i>-19.3%</i>	<i>(16.6)</i>	<i>(18.7)</i>	<i>(2.1)</i>	<i>12.4%</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>(335.0)</i>	<i>(464.6)</i>	<i>(129.6)</i>	<i>38.7%</i>	<i>(89.1)</i>	<i>(95.5)</i>	<i>(6.4)</i>	<i>7.2%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(676.2)</i>	<i>(720.4)</i>	<i>(44.2)</i>	<i>6.5%</i>	<i>(106.4)</i>	<i>(117.9)</i>	<i>(11.5)</i>	<i>10.8%</i>
<b>Additional Income, Adj. and Transfers</b>	<b>\$541.9</b>	<b>\$665.2</b>	<b>\$123.3</b>	<b>22.7%</b>	<b>\$113.0</b>	<b>\$122.2</b>	<b>\$9.2</b>	<b>8.1%</b>
Investment Income	6.6	30.7	24.0	361.9%	1.3	5.3	3.9	296.3%
B&T Operating Surplus Transfer	535.3	634.6	99.2	18.5%	111.7	116.9	5.2	4.7%
<b>Total</b>	<b>\$4,703.1</b>	<b>\$4,979.8</b>	<b>\$276.7</b>	<b>5.9%</b>	<b>\$1,078.8</b>	<b>\$1,075.5</b>	<b>(\$3.3)</b>	<b>-0.3%</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 May 2026				May 2026			
	Adopted Budget	Actual	Variance	% Diff	Adopted Budget	Actual	Variance	% Diff
<b>NYCT</b>								
Subway & Bus	\$4,588.0	\$4,540.7	\$47.4	1.0%	\$931.6	\$900.5	\$31.2	3.3%
Staten Island Railway	37.8	35.4	2.4	6.3%	8.6	5.8	2.8	32.9%
MTA Bus	416.2	407.7	8.4	2.0%	83.8	82.7	1.2	1.4%
<b>Commuter Railroads</b>								
Long Island Rail Road	\$887.4	\$884.2	\$3.1	0.4%	\$173.5	\$174.9	(\$1.4)	-0.8%
Metro-North Railroad	702.8	716.3	(13.5)	-1.9%	136.6	133.9	2.6	1.9%
GCMOC	42.7	40.3	2.4	5.6%	8.4	8.4	0.1	0.9%
<b>Bridges &amp; Tunnels</b>	\$191.9	\$192.4	(\$0.5)	-0.3%	\$36.7	\$43.4	(\$6.7)	-18.3%
Headquarters	\$490.2	\$445.7	\$44.5	9.1%	\$91.7	\$66.9	\$24.8	27.0%
Construction & Development	1.0	2.3	(1.3)	N/A	0.5	(0.3)	0.8	156.8%
FMTAC	(14.2)	(1.1)	(13.1)	N/A	(2.8)	(1.2)	(1.6)	N/A
<b>Other Expense Adjustments</b>	\$1.1	\$1.5	(\$0.3)	N/A	\$0.4	\$0.3	\$0.1	N/A
<b>Total</b>	<b>\$7,344.9</b>	<b>\$7,265.5</b>	<b>\$79.4</b>	<b>1.1%</b>	<b>\$1,469.0</b>	<b>\$1,415.2</b>	<b>\$53.8</b>	<b>3.7%</b>

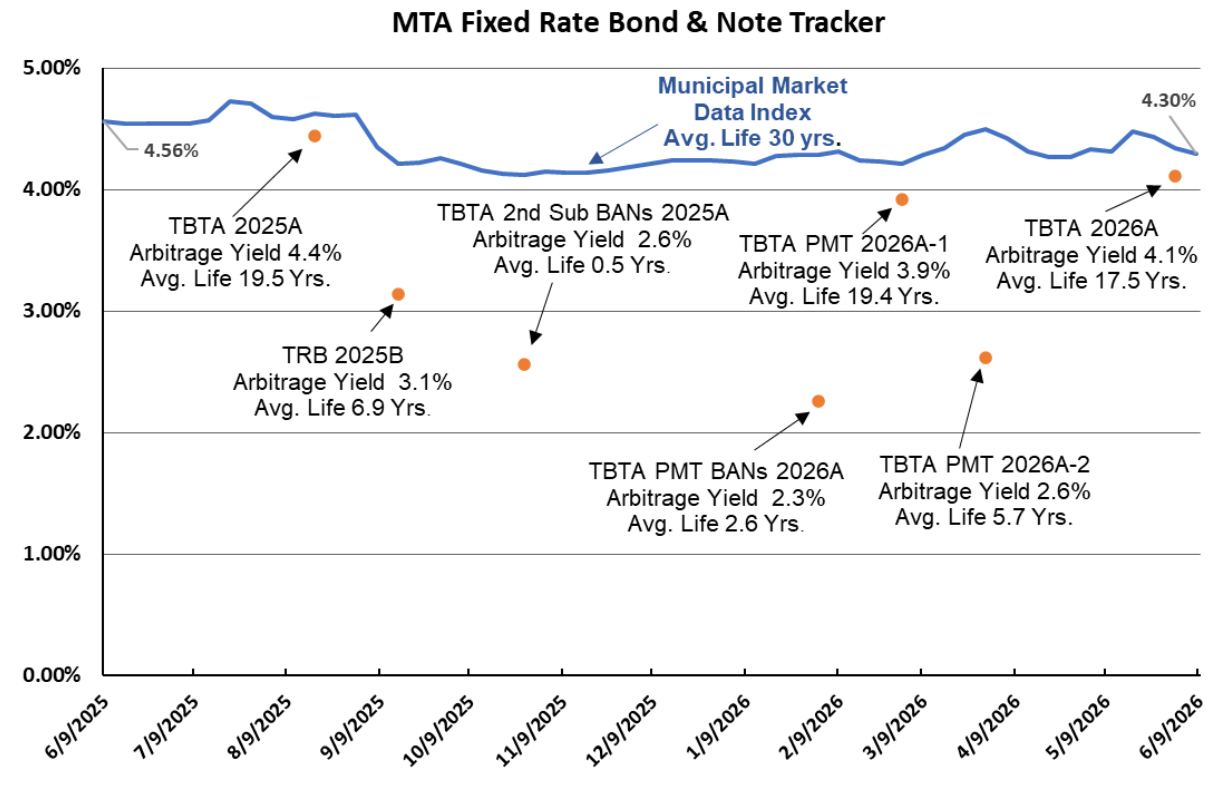
Year-to-date expenses were favorable by \$79 million (1%). Payroll was \$82 million favorable, mainly at NYCT (\$80 million) due to vacancies. Health and Welfare/OPEB current payments were favorable by \$93 million, \$83 million of which was due to the timing of prescription rebate credits at NYCT. Professional service contracts were \$39 million favorable, primarily at MTAHQ (\$35 million), NYCT (\$16 million), and MTA Bus (\$6 million), all mainly due to timing. Materials and supplies were \$22 million favorable, primarily at the LIRR (\$21 million) and MNR (\$3 million), both mainly due to timing. Paratransit service contracts was \$40 million favorable, mainly due to lower trip volume and support charges. Other business expenses were favorable by \$24 million, mainly at MTAHQ (\$16 million) and NYCT (\$3 million), both due to timing, and at B&T (\$2 million) due to lower debt collection commission costs. Claims was favorable by \$18 million, mainly at FMTAC (\$28 million) and offset by unfavorable results for the LIRR and MTA Bus. These favorable results were partially offset by unfavorable overtime of \$137 million due to higher weather-related requirements, absentee coverage needs, vacancies, and maintenance requirements at NYCT (\$117 million), the LIRR (\$13 million) and MTAHQ (\$4 million); unfavorable electric power (\$47 million), primarily at NYCT (\$36 million) due to higher prices and consumption; and unfavorable insurance of \$19 million at FMTAC mainly due to timing.

The May favorable variance of \$54 million (4%) was mainly driven by favorable OPEB Current payments (\$32 million), professional service contracts (\$19 million), maintenance and other operating contracts (\$13 million), and paratransit service contracts (\$10 million). These results were partially offset by unfavorable overtime (\$21 million), fuel (\$9 million), and insurance (\$3 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

#### **\$895.550 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2026A**

On May 28, 2026, the MTA issued \$895.550 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2026A, which consisted of \$525.000 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2026A-1 and \$370.550 million of Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Subseries 2026A-2.

#### **Purpose:**

Proceeds from the Subseries 2026A-1 bonds will provide approximately \$558 million of funding for approved bridge and tunnel capital projects, and proceeds from the Subseries 2026A-2 bonds will be used to refinance certain outstanding Triborough Bridge and Tunnel Authority General Revenue Bonds, including bonds issued as Build America Bonds.

#### **Key Terms:**

- Par Amount: \$895.550 million
- All-in TIC: 4.508%

- Average Life: 17.47 years
- NPV Savings: \$27.825 million (6.717% of refunded par)
- Final Maturity: November 15, 2056
- Underwriter's Discount<sup>(1)</sup>: \$3.944 million (\$4.40/bond)
- Cost of Issuance<sup>(1)</sup>: \$1.133 million (\$1.27/bond)
- Credit Ratings: AA- / AA-/AA (S&P/Fitch/ Kroll)

**Lead Participants:**

- Book-running Senior Manager: BofA Securities
- Special Co-Senior Managers: Blaylock Van, LLC (MBE), Mischler Financial Group, Inc. (SDVOB), Stern Brothers & Co. (WBE)
- Bond Counsel: Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino (MBE)
- Financial Advisors: Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC (MBE)

<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.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2026 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**May 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
<b>Revenue</b>												
Farebox Revenue	\$2,211.8	\$2,172.5	(\$39.4)	(1.8)	\$0.000	\$0.000	\$0.000	N/A	\$2,211.8	\$2,172.5	(\$39.4)	(1.8)
Toll Revenue	1,100.2	1,093.2	(7.0)	(0.6)	0.000	0.000	0.000	N/A	1,100.2	1,093.2	(7.0)	(0.6)
Other Revenue	445.5	1,049.9	604.4	> 100.0	0.0	(0.5)	(0.5)	N/A	445.5	1,049.9	603.9	>100.0
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,103.1	1,016.8	(86.4)	(7.8)	1,103.1	1,016.8	(86.4)	(7.8)
<b>Total Revenues</b>	<b>\$3,757.5</b>	<b>\$4,315.6</b>	<b>\$558.1</b>	<b>14.9</b>	<b>\$1,103.1</b>	<b>\$1,016.3</b>	<b>(\$86.9)</b>	<b>(7.9)</b>	<b>\$4,860.6</b>	<b>\$5,331.9</b>	<b>\$471.2</b>	<b>9.7</b>
<b>Expenses</b>												
<b>Labor</b>												
Payroll	\$2,689.6	\$2,607.9	\$81.7	3.0	\$387.6	\$322.9	\$64.6	16.7	\$3,077.2	\$2,930.9	\$146.3	4.8
Overtime	381.7	518.3	(136.6)	(35.9)	107.4	113.2	(5.8)	5.4	489.1	631.5	(142.4)	(29.1)
Health and Welfare	831.8	785.3	46.6	5.6	47.4	40.5	6.9	14.5	879.2	825.8	53.4	6.1
OPEB Current Payments	391.4	344.8	46.6	11.9	7.7	7.6	0.1	1.8	399.2	352.4	46.8	11.7
Pension	692.1	706.7	(14.6)	(2.1)	55.6	40.1	15.5	27.9	747.7	746.8	0.9	0.1
Other Fringe Benefits	487.5	497.8	(10.3)	(2.1)	133.2	121.4	11.7	8.8	620.7	619.2	1.5	0.2
Reimbursable Overhead	(228.8)	(231.1)	2.3	1.0	228.8	229.9	(1.2)	(0.5)	0.0	(1.2)	1.2	>100.0
<b>Total Labor Expenses</b>	<b>\$5,245.4</b>	<b>\$5,229.7</b>	<b>\$15.7</b>	<b>0.3</b>	<b>\$987.6</b>	<b>\$875.7</b>	<b>\$91.9</b>	<b>9.5</b>	<b>\$6,213.0</b>	<b>\$6,105.4</b>	<b>\$107.6</b>	<b>1.7</b>
<b>Non-Labor</b>												
Electric Power	\$270.3	\$317.2	(\$46.8)	(17.3)	\$0.3	\$0.4	(\$0.1)	(55.7)	\$270.6	\$317.6	(\$46.9)	(17.3)
Fuel	98.7	111.9	(13.2)	(13.4)	0.1	0.3	(0.2)	(0.2)	98.8	112.2	(13.4)	(13.6)
Insurance	10.3	28.9	(18.6)	<(100.0)	4.0	3.4	0.6	15.3	14.3	32.3	(18.0)	<(100.0)
Claims	183.0	165.5	17.5	9.6	0.0	0.0	0.0	N/A	183.0	165.5	17.5	9.6
Paratransit Service Contracts	345.3	305.3	40.0	11.6	0.0	0.0	0.0	N/A	345.3	305.3	40.0	11.6
Maintenance and Other Operating Contracts	410.9	384.5	26.4	6.4	34.4	35.7	(1.3)	(3.7)	445.3	430.2	15.1	3.4
Professional Services Contracts	319.7	280.3	39.4	12.3	51.4	47.7	3.8	7.4	371.1	327.9	43.2	11.6
Materials and Supplies	327.1	305.1	22.0	6.7	46.0	50.6	(4.7)	(10.2)	373.0	355.8	17.3	4.6
Other Business Expenses	137.3	113.0	24.3	17.7	(0.6)	2.5	(3.1)	<(100.0)	136.7	115.5	21.2	15.5
<b>Total Non-Labor Expenses</b>	<b>\$ 2,102.6</b>	<b>\$ 2,021.7</b>	<b>\$ 80.9</b>	<b>3.8</b>	<b>\$135.5</b>	<b>\$140.6</b>	<b>(\$5.1)</b>	<b>(3.7)</b>	<b>\$ 2,238.1</b>	<b>\$ 2,162.2</b>	<b>\$ 75.9</b>	<b>3.4</b>
<b>Other Expense Adjustments</b>												
Other	\$ (3.1)	\$ 14.1	(\$17.2)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	\$ (3.1)	\$ 14.1	(\$17.2)	<(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
<b>Total Other Expense Adjustments</b>	<b>\$ (3.1)</b>	<b>\$ 14.1</b>	<b>(\$17.2)</b>	<b>&lt;(100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$ (3.1)</b>	<b>\$ 14.1</b>	<b>\$ 17.2</b>	<b>&gt;100.0</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$7,344.9</b>	<b>\$7,265.5</b>	<b>\$79.4</b>	<b>1.1</b>	<b>\$1,103.1</b>	<b>\$1,016.3</b>	<b>\$86.9</b>	<b>7.9</b>	<b>\$8,448.0</b>	<b>\$8,281.7</b>	<b>\$166.3</b>	<b>2.0</b>
Depreciation	1,636.1	1,632.1	4.0	0.2	0.0	0.0	0.0	N/A	1,636.1	1,632.1	4.0	0.2
GASB 49 Environmental Remediation	2.5	4.1	(1.6)	(65.9)	0.0	0.0	0.0	N/A	2.5	4.1	(1.6)	(65.9)
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	12.0	10.7	1.3	11.1	0.0	0.0	0.0	N/A	12.0	10.7	1.3	11.1
GASB 96 SBITA Adjustment	18.3	21.0	(2.7)	(14.8)	0.0	0.0	0.0	N/A	18.3	21.0	(2.7)	(14.8)
GASB 101 Compensated Absences	8.3	13.1	(4.8)	(58.0)	0.0	0.0	0.0	N/A	8.3	13.1	(4.8)	(58.0)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$ 1,677.2</b>	<b>\$ 1,681.0</b>	<b>(\$3.8)</b>	<b>(0.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$ 1,677.2</b>	<b>\$ 1,681.0</b>	<b>(\$3.8)</b>	<b>(0.2)</b>
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$9,022.1</b>	<b>\$8,946.5</b>	<b>\$75.6</b>	<b>0.8</b>	<b>\$1,103.1</b>	<b>\$1,016.3</b>	<b>\$86.9</b>	<b>7.9</b>	<b>\$10,125.2</b>	<b>\$9,962.7</b>	<b>\$162.5</b>	<b>1.6</b>
Less: B&T Depreciation & GASB Adjustments	\$96.6	\$108.1	(\$11.5)	(11.9)	\$0.0	\$0.0	\$0.0	N/A	\$96.6	\$108.1	(\$11.5)	(11.9)
<b>Adjusted Total Expenses</b>	<b>\$8,925.5</b>	<b>\$8,838.4</b>	<b>\$87.1</b>	<b>0.0</b>	<b>\$1,103.1</b>	<b>\$1,016.3</b>	<b>\$86.9</b>	<b>0.0</b>	<b>\$10,028.6</b>	<b>\$9,854.7</b>	<b>\$174.0</b>	<b>0.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$5,168.0)</b>	<b>(\$4,522.8)</b>	<b>\$645.2</b>	<b>0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(0.0)</b>	<b>(\$5,168.0)</b>	<b>(\$4,522.8)</b>	<b>\$645.2</b>	<b>0.0</b>
<b>Total Subsidies</b>	<b>\$6,371.9</b>	<b>\$6,888.1</b>	<b>\$516.2</b>	<b>8.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$6,371.9</b>	<b>\$6,888.1</b>	<b>\$516.2</b>	<b>8.1</b>
<b>Debt Service</b>	<b>1,190.5</b>	<b>1,153.8</b>	<b>36.7</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>1,190.5</b>	<b>1,153.8</b>	<b>36.7</b>	<b>3.1</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**  
 May 2026 Monthly  
 (\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	Variance: Fav/(Unfav) Dollars Percent	Adopted Budget	Actual	Variance: Fav/(Unfav) Dollars Percent	Adopted Budget	Actual	Variance: Fav/(Unfav) Dollars Percent
<b>Revenue</b>									
Farebox Revenue	\$471.9	\$457.0	(\$14.8) (3.1)	\$0.000	\$0.000	\$0.000	\$471.9	\$457.0	(\$14.8) (3.1)
Toll Revenue	245.0	239.3	(5.7) (2.3)	0.000	0.000	0.000	245.0	239.3	(5.7) (2.3)
Other Revenue	84.1	687.4	603.2 > 100.0	0.0	0.3	0.3	84.1	687.6	603.5 > 100.0
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	225.8	218.1	(7.7) (3.4)	225.8	218.1	(7.7) (3.4)
<b>Total Revenues</b>	<b>\$801.1</b>	<b>\$1,383.7</b>	<b>\$582.6</b> 72.7	<b>\$225.8</b>	<b>\$218.3</b>	<b>(\$7.4)</b> (3.3)	<b>\$1,026.8</b>	<b>\$1,602.1</b>	<b>\$575.2</b> 56.0
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$546.7	\$537.5	\$9.2 (1.7)	\$78.8	\$66.2	\$12.6 (16.0)	\$625.5	\$603.6	\$21.9 (3.5)
Overtime	74.2	95.0	(20.8) (28.0)	23.3	25.0	(1.7) (7.3)	97.5	120.0	(22.5) (23.1)
Health and Welfare	166.4	162.8	3.6 (2.1)	9.9	8.5	1.5 (14.7)	176.3	171.3	5.0 (2.8)
OPEB Current Payments	76.5	44.3	32.3 (42.2)	1.5	1.5	0.0 (0.2)	78.1	45.8	32.3 (41.4)
Pension	138.8	141.1	(2.3) (1.6)	11.6	8.2	3.4 (29.0)	150.4	149.3	1.1 (0.7)
Other Fringe Benefits	97.0	99.7	(2.8) (2.8)	27.2	25.3	2.0 (7.3)	124.2	125.0	(0.8) (0.6)
Reimbursable Overhead	(47.3)	(49.9)	2.6 (5.5)	47.3	49.8	(2.5) (5.3)	0.0	0.1	> 100.0
<b>Total Labor Expenses</b>	<b>\$1,052.3</b>	<b>\$1,030.4</b>	<b>\$21.8</b> 2.1	<b>\$199.7</b>	<b>\$184.5</b>	<b>\$15.2</b> 7.6	<b>\$1,252.0</b>	<b>\$1,214.9</b>	<b>\$37.1</b> 3.0
<b>Non-Labor</b>									
Electric Power	\$51.2	\$52.4	(\$1.2) (2.3)	\$0.1	\$0.1	\$0.0 (19.5)	\$51.2	\$52.4	(\$1.2) (2.3)
Fuel	16.6	25.4	(8.8) (53.0)	0.0	0.0	0.0 (95.6)	16.6	25.4	(8.8) (52.9)
Insurance	2.2	5.1	(2.8) (126.8)	0.9	0.7	0.2 (22.4)	3.1	5.7	(2.6) (84.4)
Claims	36.5	32.0	4.5 (12.2)	0.0	0.0	0.0 N/A	36.5	32.0	4.5 (12.2)
Paratransit Service Contracts	75.2	65.6	9.7 (12.9)	0.0	0.0	0.0 N/A	75.2	65.6	9.7 (12.9)
Maintenance and Other Operating Contracts	82.9	69.6	13.3 (16.0)	5.9	9.4	(3.5) (58.4)	88.8	79.0	9.8 (11.1)
Professional Services Contracts	66.5	47.7	18.8 (28.3)	8.6	11.9	(3.3) (37.9)	75.1	59.5	15.6 (20.7)
Materials and Supplies	62.7	62.0	0.6 (1.1)	10.2	11.3	(1.1) (10.5)	72.9	73.3	(0.5) (0.6)
Other Business Expenses	23.4	23.5	0.0 (0.2)	0.4	0.6	(0.2) (58.8)	23.8	24.0	(0.3) (1.1)
<b>Total Non-Labor Expenses</b>	<b>\$ 417.2</b>	<b>\$ 383.2</b>	<b>\$ 34.0</b> 8.2	<b>\$26.0</b>	<b>\$33.8</b>	<b>(\$7.8)</b> (29.9)	<b>\$ 443.2</b>	<b>\$ 417.0</b>	<b>\$ 26.2</b> 5.9
<b>Other Expense Adjustments</b>									
Other	\$ (0.4)	\$ 1.6	(\$2.0) (100.0)	\$0.0	\$0.0	\$0.0 N/A	\$ (0.4)	\$ 1.6	(2.0) (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
<b>Total Other Expense Adjustments</b>	<b>\$ (0.4)</b>	<b>\$ 1.6</b>	<b>(\$2.0)</b> (100.0)	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b> N/A	<b>\$ (0.4)</b>	<b>\$ 1.6</b>	<b>2.0</b> > 100.0
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,469.0</b>	<b>\$1,415.2</b>	<b>\$53.8</b> 3.7	<b>\$225.8</b>	<b>\$218.3</b>	<b>\$7.4</b> 3.3	<b>\$1,694.8</b>	<b>\$1,633.5</b>	<b>\$61.3</b> 3.6
Depreciation	327.2	327.4	(0.1) (0.0)	0.0	0.0	0.0 N/A	327.2	327.4	(0.140) (0.0)
GASB 49 Environmental Remediation	0.5	1.2	(0.7) (14.0)	0.0	0.0	0.0 N/A	0.5	1.2	(0.688) (137.6)
GASB 68 Pension 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 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	3.7	0.7	3.0 (80.8)	0.0	0.0	0.0 N/A	3.7	0.7	2.952 (79.5)
GASB 96 SBITA Adjustment	7.0	5.8	1.2 (17.1)	0.0	0.0	0.0 N/A	7.0	5.8	1.2 (17.1)
GASB 101 Compensated Absences	1.7	3.4	(1.8) (104.7)	0.0	0.0	0.0 N/A	1.7	3.4	(1.774) (104.4)
<b>Total Non-Cash Liability Adjustments</b>	<b>\$ 340.1</b>	<b>\$ 338.5</b>	<b>\$1.6</b> 0.5	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b> N/A	<b>\$ 340.1</b>	<b>\$ 338.5</b>	<b>\$1.6</b> 0.5
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,809.1</b>	<b>\$1,753.7</b>	<b>\$55.4</b> 3.1	<b>\$225.8</b>	<b>\$218.3</b>	<b>\$7.4</b> 3.3	<b>\$2,034.9</b>	<b>\$1,972.0</b>	<b>\$62.8</b> 3.1
Less: B&T Depreciation & GASB Adjustments	\$18.5	\$21.6	(\$3.2) (17.0)	\$0.0	\$0.0	\$0.0 N/A	\$18.5	\$21.6	(\$3.2) (17.0)
<b>Adjusted Total Expenses</b>	<b>\$1,790.6</b>	<b>\$1,732.1</b>	<b>\$58.5</b> 3.3	<b>\$225.8</b>	<b>\$218.3</b>	<b>\$7.4</b> 3.3	<b>\$2,016.4</b>	<b>\$1,950.4</b>	<b>\$66.0</b> 3.3
<b>Net Surplus/(Deficit)</b>	<b>(\$989.5)</b>	<b>(\$348.4)</b>	<b>\$641.2</b> 65.0	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b> (0.0)	<b>(\$989.5)</b>	<b>(\$348.4)</b>	<b>\$641.2</b> 65.0
<b>Total Subsidies</b>	<b>\$740.8</b>	<b>\$2,985.7</b>	<b>\$2,244.9</b> > 100.0	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b> N/A	<b>\$740.8</b>	<b>\$2,985.7</b>	<b>\$2,244.9</b> > 100.0
<b>Debt Service</b>	<b>211.6</b>	<b>186.2</b>	<b>25.4</b> 12.0	<b>0.0</b>	<b>0.0</b>	<b>0.0</b> N/A	<b>211.6</b>	<b>186.2</b>	<b>25.4</b> 12.0

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 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	May Actual	Variance
<b>Total Positions, All Agencies</b>	<b>75,322</b>	<b>72,609</b>	<b>2,712</b>
NYC Transit	50,471	47,995	2,476
MTA Bus Company	4,057	3,949	108
Staten Island Railway	435	408	27
Long Island Rail Road	8,086	7,819	267
GCMOC <sup>(1)</sup>	10	9	1
Metro-North Railroad	6,948	6,716	232
Headquarters	3,570	3,759	(189)
Bridges & Tunnels	939	872	67
Construction & Development	805	1,082	(277)
<b>Reimbursable Positions</b>	<b>8,018</b>	<b>6,996</b>	<b>1,022</b>
<b>Non-Reimbursable Positions</b>	<b>67,304</b>	<b>65,613</b>	<b>1,691</b>

On an MTA-Wide basis, there were 2,712 vacancies in May, 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 June 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	May Actual	Variance
<b>Administration</b>	<b>4,814</b>	<b>4,630</b>	<b>184</b>
NYC Transit	890	591	299
Bus Company	124	62	62
Staten Island Railway	32	32	-
LIRR	532	501	31
GCMOC	10	9	1
MNR	552	515	37
HQ	2,137	2,300	(163)
Bridges & Tunnels	71	45	26
C&D	467	575	(108)
<b>Operations</b>	<b>32,672</b>	<b>31,839</b>	<b>833</b>
NYC Transit	24,463	23,509	954
Bus Company	2,745	2,805	(60)
Staten Island Railway	157	149	8
LIRR	2,850	2,870	(20)
GCMOC	-	-	-
MNR	2,343	2,389	(46)
HQ	-	-	-
Bridges & Tunnels	114	117	(3)
C&D	-	-	-
<b>Maintenance</b>	<b>33,625</b>	<b>32,280</b>	<b>1,346</b>
NYC Transit	23,341	22,525	815
Bus Company	1,149	1,056	93
Staten Island Railway	240	220	20
LIRR	4,529	4,346	183
GCMOC	-	-	-
MNR	3,978	3,750	228
HQ	-	-	-
Bridges & Tunnels	388	382	6
C&D	-	-	-
<b>Engineering/Capital</b>	<b>1,651</b>	<b>1,360</b>	<b>291</b>
NYC Transit	913	565	348
Bus Company	26	20	6
Staten Island Railway	6	7	(1)
LIRR	175	102	73
GCMOC	-	-	-
MNR	75	62	13
HQ	-	-	-
Bridges & Tunnels	118	97	21
C&D	338	507	(169)
<b>Public Safety</b>	<b>2,559</b>	<b>2,501</b>	<b>58</b>
NYC Transit	865	805	60
Bus Company	13	6	7
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,433	1,459	(26)
Bridges & Tunnels	248	231	17
C&D	-	-	-
<b>Total Positions</b>	<b>75,322</b>	<b>72,609</b>	<b>2,712</b>

## Farebox Operating Ratios

	<b>Adopted Budget</b>	<b>May Actual YTD</b>
New York City Transit	35.3%	35.0%
Staten Island Railway	5.8%	5.9%
Long Island Rail Road	31.6%	29.8%
Metro-North Railroad	40.3%	38.5%
MTA Bus Company	21.6%	19.2%
<b>MTA Total Agency Average</b>	<b>34.3%</b>	<b>33.5%</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.