Metropolitan Transportation Authority

MTA Finance Committee

# Financial Performance Report

July 27, 2026

## Table of Contents

# Finance Summary

## Summary of Financial Results, June 2026

| $ in millions | Year-to-Date June 2026 | | | | June 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Adopted Budget | Actual | Variance | % Diff | Adopted Budget | Actual | Variance | % Diff |
| Operating Revenue | $4,557.2 | $5,112.0 | $554.8 | 12.2% | $799.8 | $796.4 | ($3.3) | -0.4% |
| Operating Subsidies* | 5,077.5 | 5,301.6 | 224.1 | 4.4% | 909.7 | 956.3 | 46.6 | 5.1% |
| Operating Expenses | 8,831.9 | 8,684.8 | 147.1 | 1.7% | 1,487.0 | 1,419.3 | 67.7 | 4.6% |
| Debt Service | 1,437.9 | 1,409.9 | 28.0 | 1.9% | 247.4 | 256.1 | (8.7) | -3.5% |
| **Surplus / (Deficit)** | | | **$954.0** | | | | **$102.3** | |

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD June were favorable to the Adopted Budget by $954 million.

Overall Latest Condition (compared with the Adopted Budget):

Operating Revenue for YTD June was $555 million (12%) favorable, with other operating revenue favorable by $595 million due to the receipt of $590 million in FEMA COVID reimbursement. This is a timing-related change as the February Financial Plan anticipated FEMA reimbursements would be received over three years from 2026 through 2028. Partially offsetting this was unfavorable passenger revenue of $30 million (1%), and toll revenue of $10 million (less than 1%). For the month of June, Operating Revenue was $3 million (less than 1%) unfavorable.

Operating Subsidies, which also reflect Investment Income, were favorable for YTD June by $224 million (4%). Excluding Investment Income, subsidies directed to the operating budget were favorable by $195 million (4%). This was primarily driven by favorable results for Payroll Mobility Tax (PMT), Urban Tax, and Automated Camera Enforcement (ACE).

Operating Expenses for YTD June were $147 million (2%) favorable. In June, Operating Expenses were $68 million (5%) favorable.

Debt Service expenses for YTD June were $28 million (2%) favorable, primarily due to savings on working capital debt fees and interest, refunding savings, and investment income, partially offset by a delay in the receipt of $6 million in federal subsidies. June was $9 million (4%) unfavorable, primarily due to the reversal of the prior month's positive timing variance and a delay in the receipt of $6 million in federal subsidies.

* 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 June 2026 | | | | June 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Adopted Budget | Actual | Variance | % Diff | Adopted Budget | Actual | Variance | % Diff |
| **Farebox Revenue** | **$2,683.9** | **$2,654.2** | **($29.7)** | **-1.1%** | **$472.0** | **$481.7** | **$9.7** | **2.1%** |
| NYCT | 1,918.3 | 1,883.5 | (34.7) | -1.8% | 333.3 | 331.6 | (1.7) | -0.5% |
| Subway | 1,569.1 | 1,558.5 | (10.6) | -0.7% | 273.8 | 274.8 | 1.0 | 0.4% |
| Bus | 314.4 | 291.3 | (23.1) | -7.4% | 53.6 | 51.0 | (2.6) | -4.9% |
| Other | 34.8 | 33.7 | (1.0) | -3.0% | 6.0 | 5.9 | (0.0) | -0.5% |
| Staten Island Railway | 2.0 | 1.9 | (0.1) | -5.8% | 0.3 | 0.3 | (0.0) | -0.6% |
| MTA Bus | 101.2 | 88.6 | (12.6) | -12.5% | 17.4 | 15.6 | (1.8) | -10.5% |
| LIRR | 335.6 | 345.1 | 9.5 | 2.8% | 61.2 | 69.0 | 7.8 | 12.7% |
| Metro-North | 326.8 | 335.1 | 8.3 | 2.5% | 59.8 | 65.2 | 5.4 | 9.1% |
| **Toll Revenue** | **$1,344.2** | **$1,334.2** | **($10.0)** | **-0.7%** | **$244.1** | **$241.0** | **($3.1)** | **-1.3%** |
| **Other Revenue** | **$529.2** | **$1,123.6** | **$594.5** | **112.3%** | **$83.7** | **$73.7** | **($10.0)** | **-11.9%** |
| Total | **$4,557.2** | **$5,112.0** | **$554.8** | **12.2%** | **$799.8** | **$796.4** | **($3.3)** | **-0.4%** |

Passenger revenues were unfavorable by $30 million (1%) for YTD June, reflecting lower paid ridership at NYCT and MTA Bus, partially offset by favorable variances from the LIRR and MNR. For the month of June, passenger revenues were favorable by $10 million (2%), reflecting higher paid ridership for NYCT Subway and at the LIRR and MNR, partially offset by lower paid ridership at MTA Bus and NYCT Bus.

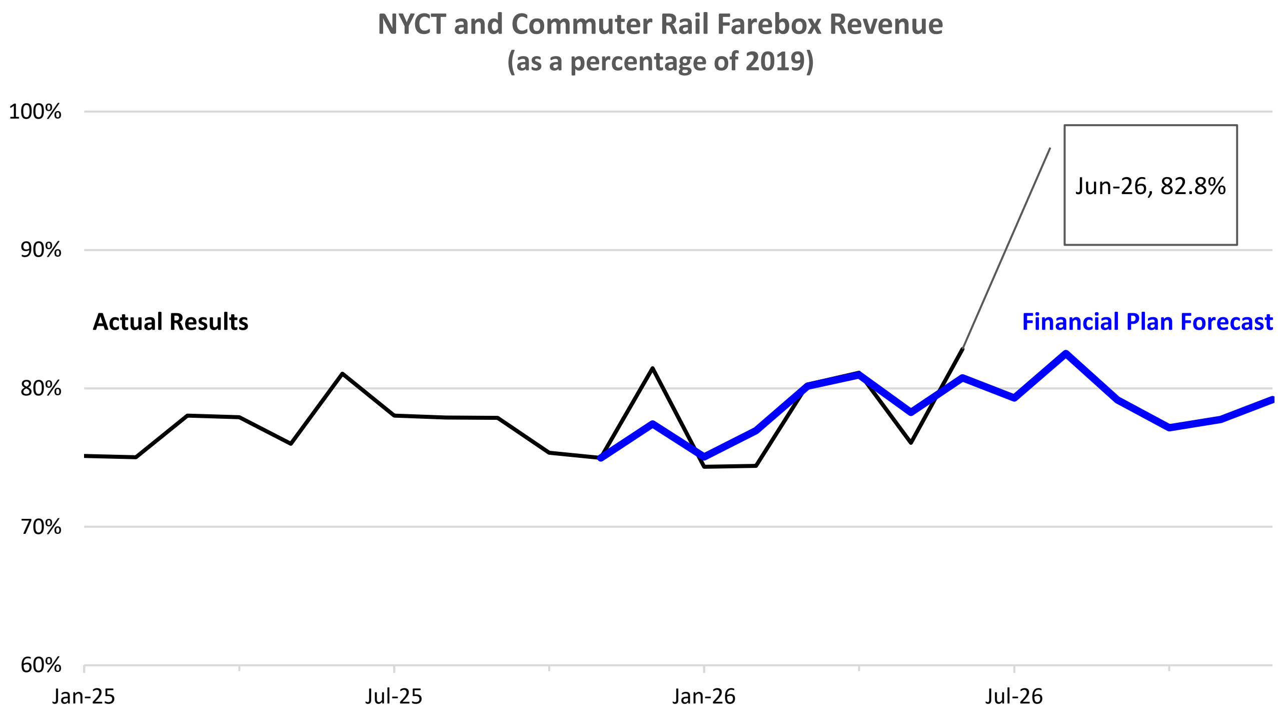
Toll revenue was unfavorable by $10 million for YTD June, reflecting the impacts from the January and February snow events. For the month of June, toll revenue was unfavorable by $3 million, mainly due to lower traffic volume.

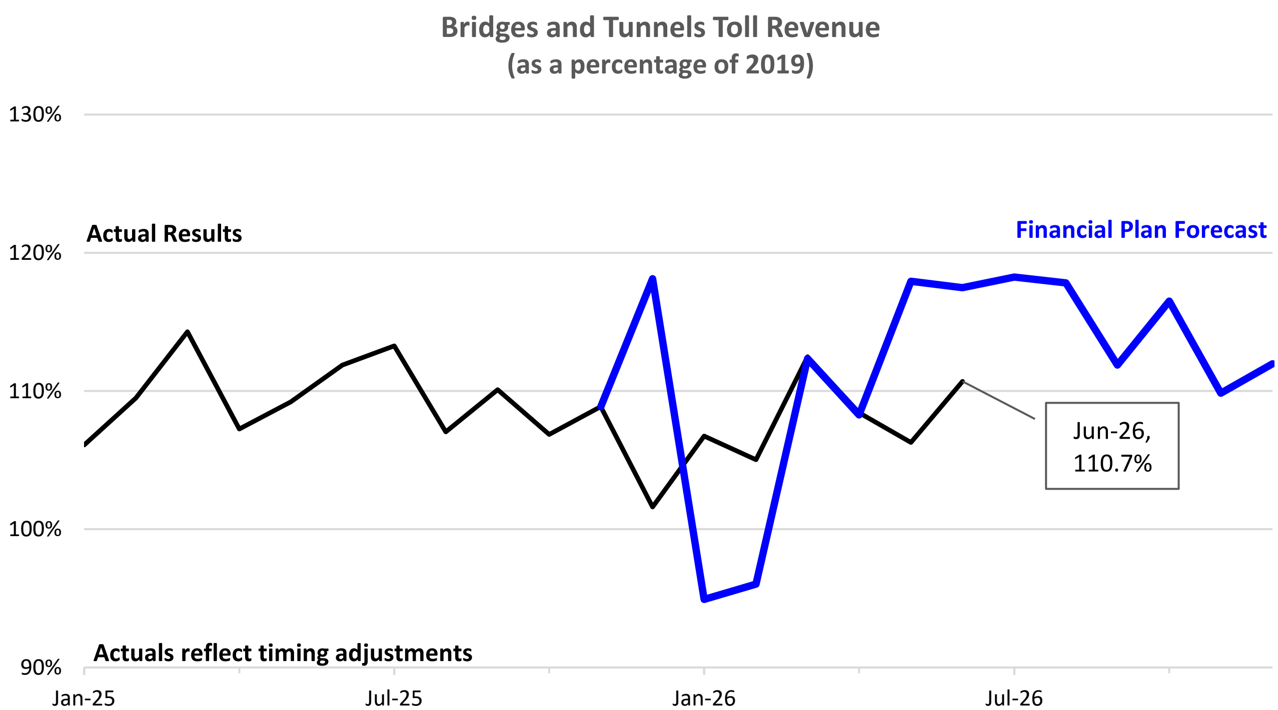
Passenger revenues remain significantly below pre-pandemic levels: YTD June passenger revenues were down $662 million (22%) compared with YTD June 2019. Toll revenue was higher by $83 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was favorable by $595 million for YTD June, mainly due to the receipt of $590 million in FEMA COVID reimbursement. For the month of June, other revenue was unfavorable by $10 million, mostly due to the reclassification of Fare Evasion Program Funds at MTAHQ.

## 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.*

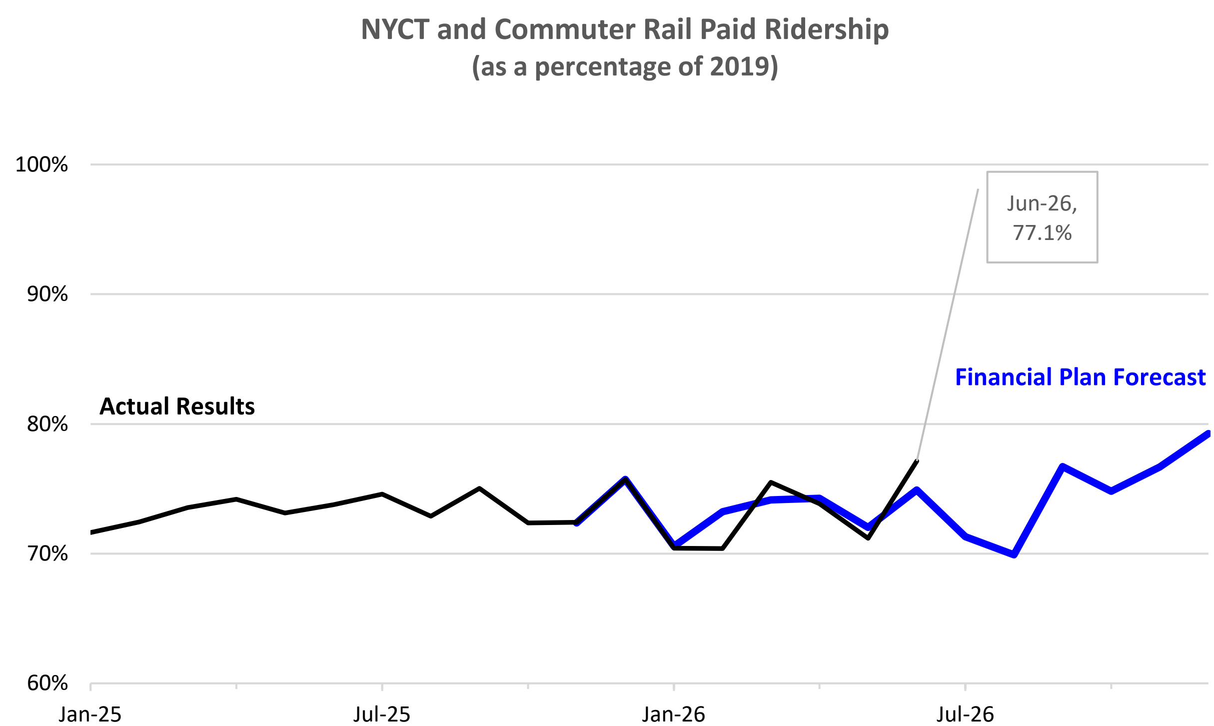


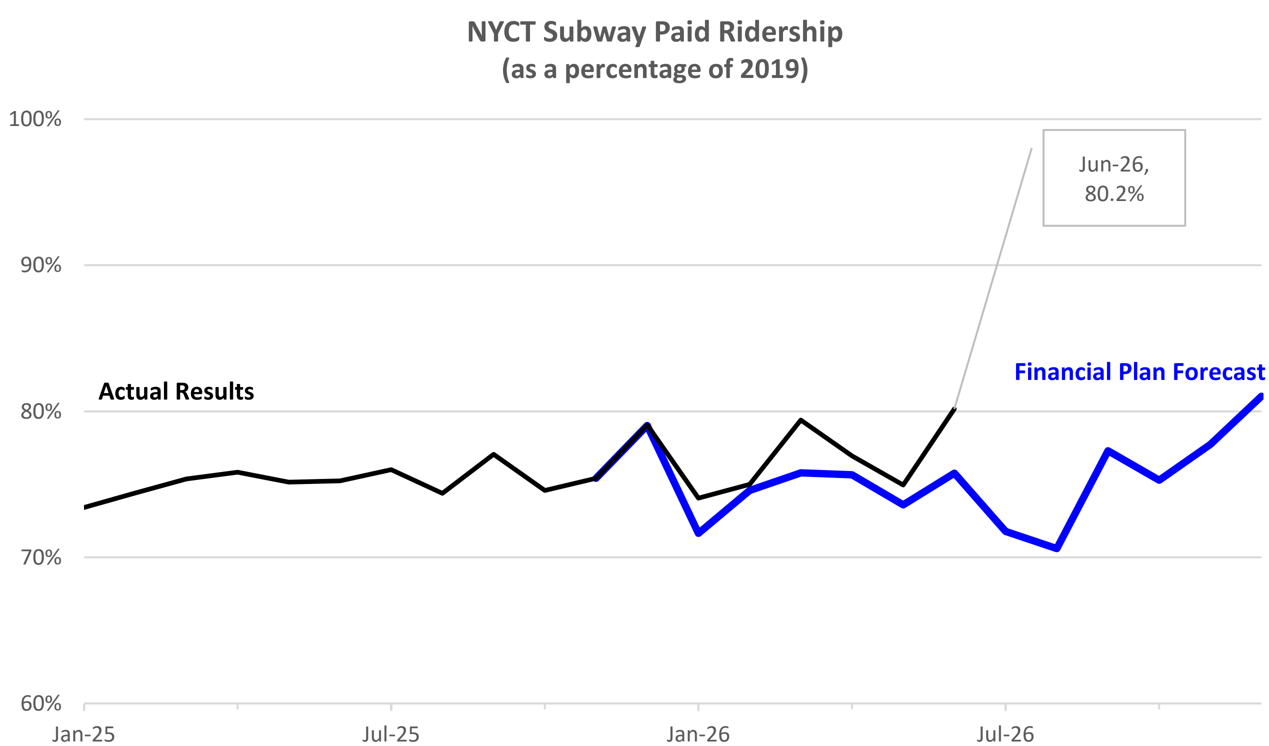




Excludes the impact of fare and toll increases.

## MTA Paid Ridership vs. Financial Plan Projections

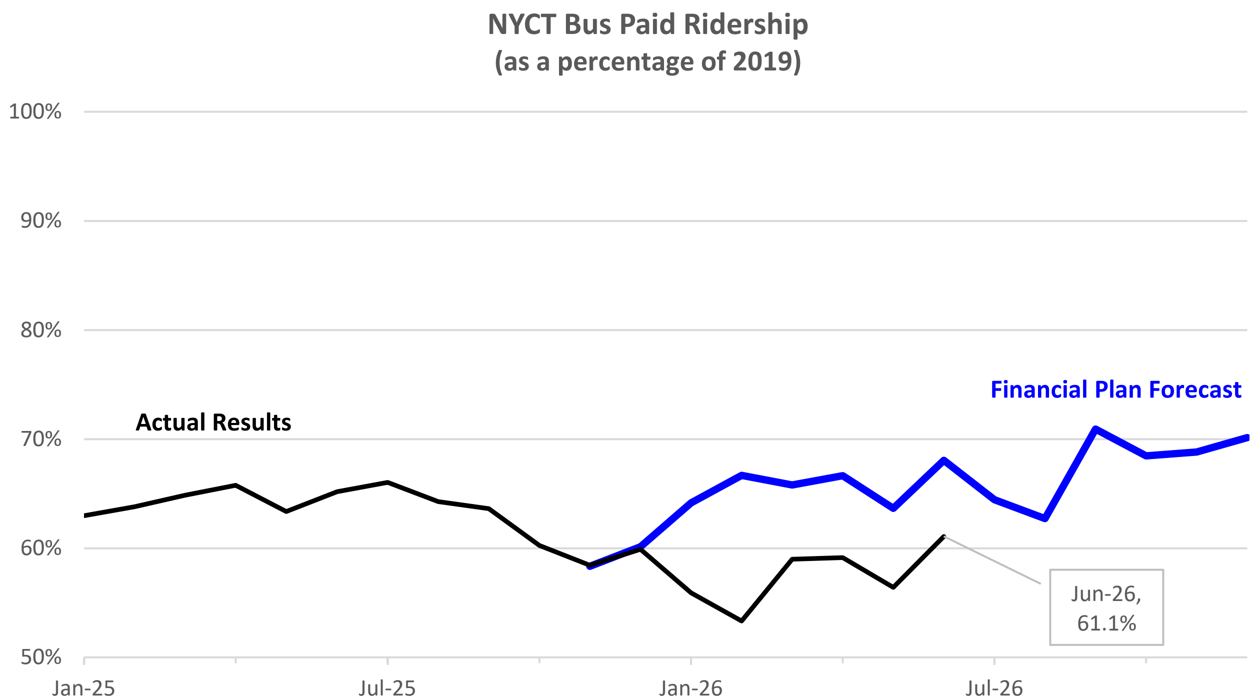
*MTA paid ridership versus current financial plan projections as a percentage of pre-COVID levels.*

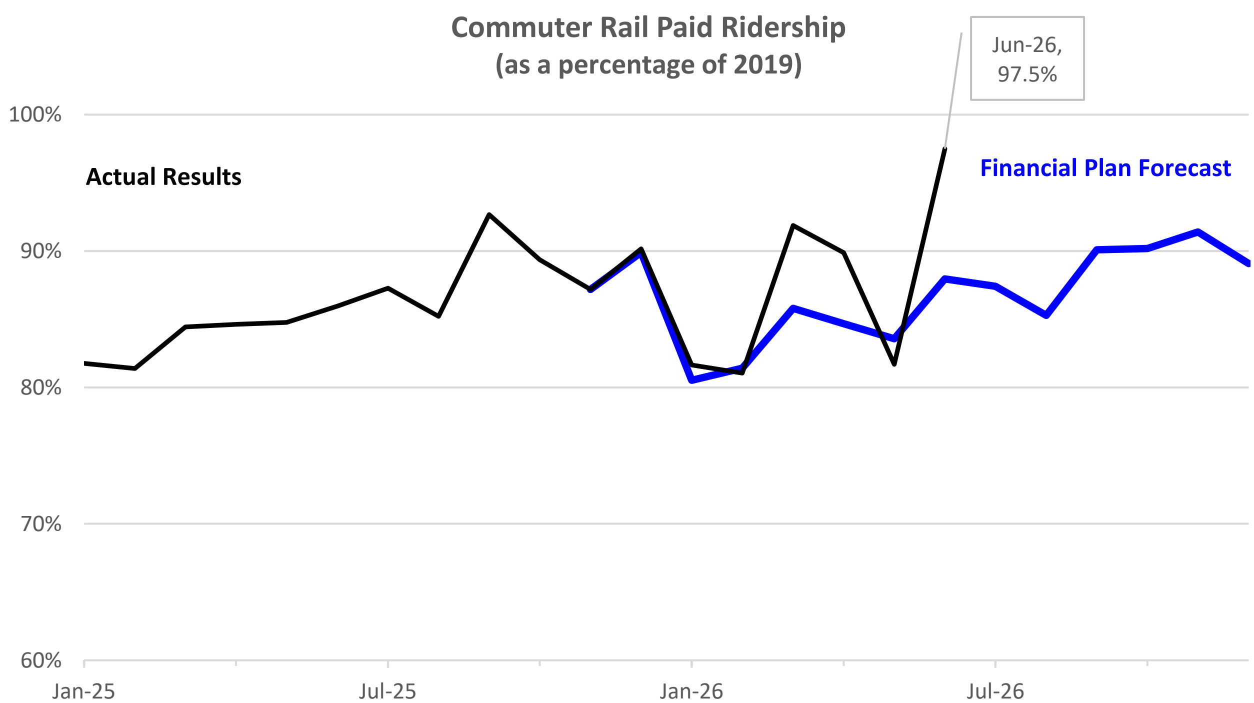


## MTA Paid Ridership vs. Financial Plan Projections

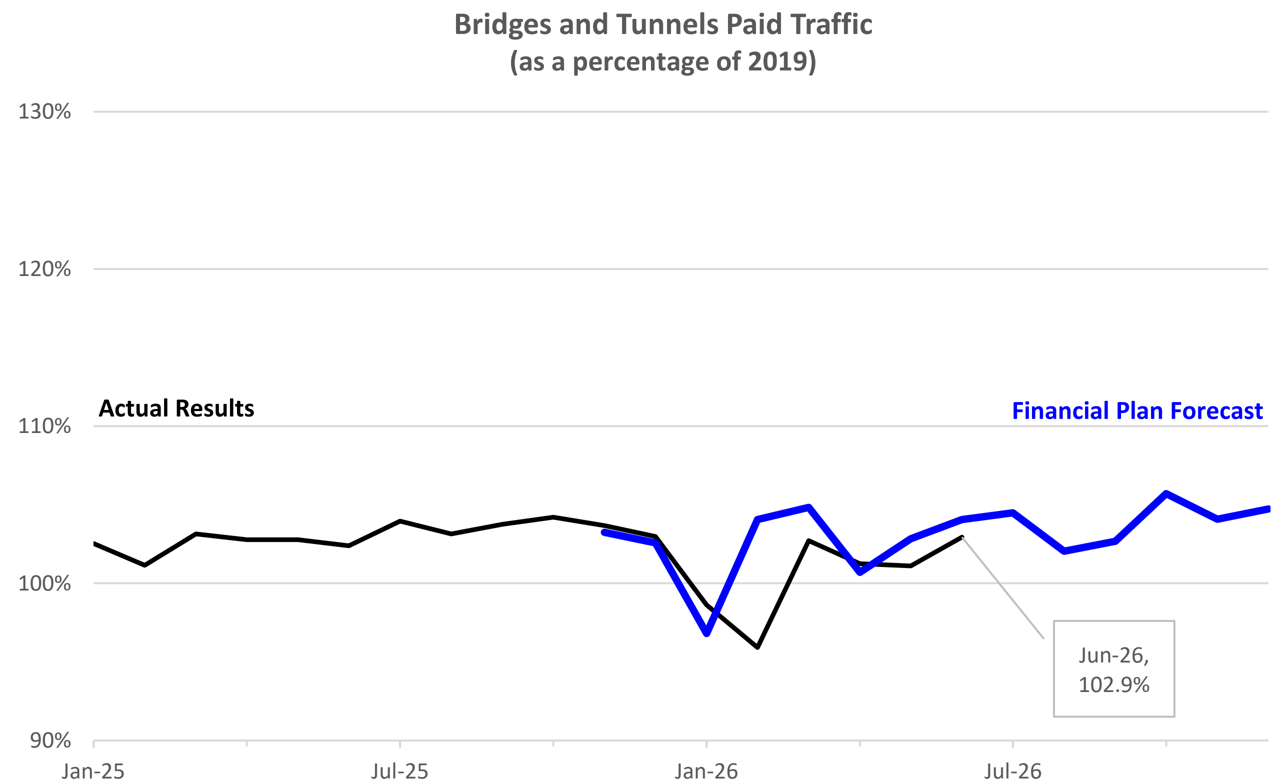
*MTA paid subway and bus ridership versus current financial plan projections as a percentage of pre-COVID levels.*



## 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 June 2026 | | | | June 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Adopted Budget | Actual | Variance | % Diff | Adopted Budget | Actual | Variance | % Diff |
| Operating Subsidies | $5,069.5 | $5,264.5 | $195.0 | 3.8% | $908.4 | $949.9 | $41.5 | 4.6% |
| B&T Surplus Transfer | 666.7 | 756.7 | 90.0 | 13.5% | 131.4 | 122.1 | (9.3) | -7.1% |
| Investment Income | 8.0 | 37.1 | 29.1 | 365.6% | 1.3 | 6.4 | 5.1 | 384.0% |
| Total | $5,744.2 | $6,058.2 | $314.0 | 5.5% | $1,041.1 | $1,078.5 | $37.4 | 3.6% |
| Capital Subsidies | $1,377.9 | $1,514.3 | $136.4 | 9.9% | $203.2 | $197.1 | ($6.1) | -3.0% |

YTD Operating Subsidies were $195 million favorable. Favorable variances were recorded for Payroll Mobility Tax (PMT) of $104 million, Urban Tax of $97 million, and Automated Camera Enforcement (ACE) of $2 million, with unfavorable variances for Metropolitan Transportation Trust Fund (MTTF) of $7 million and For-Hire Vehicle (FHV) of $2 million. Station Maintenance was $39 million favorable, while MTA Aid was $19 million unfavorable. The timing of receipts affected several subsidies: CDOT Subsidy for Metro-North Railroad was $15 million unfavorable, City Subsidy for MTA Bus Company was $3 million unfavorable, and Local Operating Assistance was less than $1 million unfavorable.

YTD B&T Operating Surplus Transfer was $90 million favorable, and Investment Income was favorable by $29 million.

YTD through June, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by $314 million.

June Operating Subsidies were $42 million favorable. Favorable variances were recorded for ACE of $2 million, and FHV of $1 million, with unfavorable variances for PMT of $5 million, Urban Tax of $3 million, and MRT of $2 million. The timing of receipts affected several subsidies: Station Maintenance was $39 million favorable, MTTF was $26 million favorable, and CDOT Subsidy for Metro-North Railroad was $5 million favorable, while MTA Aid was $14 million unfavorable, City Subsidy for MTA Bus was $4 million unfavorable, and Local Operating Assistance was $2 million unfavorable.

The B&T Surplus Transfer for June was unfavorable by $9 million. Investment Income was favorable by $5 million.

In June, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by $37 million.

Capital Subsidies for YTD through June were favorable by $136 million reflecting favorable receipts for the Real Estate Transfer Tax of $61 million, favorable CBDTP net surplus of $45 million, and favorable PMT Capital accruals of $31 million. June was unfavorable by $6 million reflecting unfavorable PMT Capital accruals of $13 million, partially offset by favorable CBDTP net surplus of $6 million and favorable Real Estate Transfer Tax receipts of $1 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Adopted Budget for June.

## 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 June 2026 | | | | June 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Adopted Budget | Actual | Variance | % Diff | Adopted Budget | Actual | Variance | % Diff |
| **Operating Subsidies** | **$5,069.5** | **$5,264.5** | **$195.0** | **3.8%** | **$908.4** | **$949.9** | **$41.5** | **4.6%** |
| Metropolitan Mass Transportation Operating Assistance (MMTOA) | 419.9 | 419.9 | 0.0 | 0.0% | 212.5 | 212.5 | 0.0 | 0.0% |
| Metropolitan Transportation Trust Fund (MTTF) | 538.6 | 531.1 | (7.4) | -1.4% | 168.8 | 195.0 | 26.2 | 15.5% |
| Mortgage Recording Tax (MRT) | 233.0 | 233.4 | 0.4 | 0.2% | 38.8 | 36.6 | (2.2) | -5.8% |
| *MRT Adjustments* | *0.0* | *0.0* | *0.0* | *N/A* | *0.0* | *0.0* | *0.0* | *N/A* |
| Urban Taxes | 235.5 | 332.3 | 96.7 | 41.1% | 39.3 | 36.0 | (3.3) | -8.3% |
| Payroll Mobility Tax (PMT) | 1,766.7 | 1,870.2 | 103.5 | 5.9% | 266.9 | 261.9 | (5.0) | -1.9% |
| PMT Replacement Funds | 48.9 | 48.9 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| MTA Aid | 136.8 | 117.5 | (19.3) | -14.1% | 68.4 | 54.0 | (14.4) | -21.0% |
| For-Hire Vehicle (FHV) Surcharge | 175.0 | 173.2 | (1.8) | -1.0% | 29.2 | 29.8 | 0.7 | 2.3% |
| Automated Camera Enforcement (ACE) | 56.6 | 58.6 | 2.0 | 3.6% | 9.4 | 11.2 | 1.7 | 18.4% |
| Peer-to-Peer Car Sharing Trip Tax | 0.6 | 0.2 | (0.4) | N/A | 0.3 | 0.0 | (0.3) | -100.0% |
| State Operating Assistance | 47.0 | 47.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | N/A |
| Local Operating Assistance | 14.6 | 14.1 | (0.5) | -3.4% | 7.3 | 4.9 | (2.4) | N/A |
| Station Maintenance | 0.0 | 39.4 | 39.4 | N/A | 0.0 | 39.4 | 39.4 | 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 | 265.2 | 262.2 | (3.1) | -1.2% | 46.8 | 43.0 | (3.8) | -8.1% |
| 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 | 131.2 | 116.5 | (14.6) | -11.2% | 20.7 | 25.6 | 4.9 | 23.7% |
| 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 | 777.0 | 808.0 | 31.0 | 4.0% | 100.8 | 87.6 | (13.2) | -13.1% |
| Central Business District Tolling Program | 264.1 | 308.9 | 44.9 | 17.0% | 46.1 | 52.2 | 6.1 | 13.3% |
| Real Property Transfer Tax Surcharge | *167.8* | *228.3* | *60.5* | *36.0%* | *28.0* | *29.0* | *1.1* | *3.8%* |
| Internet Marketplace Tax - State | *79.2* | *79.2* | *0.0* | *0.0%* | *13.3* | *13.3* | *0.0* | *0.0%* |
| Internet Marketplace Tax - City | *89.8* | *89.8* | *0.0* | *0.0%* | *15.0* | *15.0* | *0.0* | *0.0%* |
| *Less: Debt Service, 2020-2024 Capital Program* | *(180.7)* | *(149.5)* | *31.1* | *-17.2%* | *(17.1)* | *(17.5)* | *(0.4)* | *2.3%* |
| *Less: Debt Service, 2025-2029 Capital Program* | *0.0* | *0.0* | *0.0* | *N/A* | *0.0* | *0.0* | *0.0* | *N/A* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(420.2)* | *(556.7)* | *(136.5)* | *32.5%* | *(85.3)* | *(92.1)* | *(6.8)* | *8.0%* |
| *Less: 2025-2029 Capital Program PAYGO* | *(777.0)* | *(808.0)* | *(31.0)* | *4.0%* | *(100.8)* | *(87.6)* | *13.2* | *-13.1%* |
| **Additional Income, Adj. and Transfers** | **$674.7** | **$793.8** | **$119.1** | **17.7%** | **$132.7** | **$128.5** | **($4.2)** | **-3.2%** |
| Investment Income | 8.0 | 37.1 | 29.1 | 365.6% | 1.3 | 6.4 | 5.1 | 384.0% |
| B&T Operating Surplus Transfer | 666.7 | 756.7 | 90.0 | 13.5% | 131.4 | 122.1 | (9.3) | -7.1% |
| **Total** | **$5,744.2** | **$6,058.2** | **$314.0** | **5.5%** | **$1,041.1** | **$1,078.5** | **$37.4** | **3.6%** |

* 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 June 2026 | | | | June 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Adopted Budget | Actual | Variance | % Diff | Adopted Budget | Actual | Variance | % Diff |
| **NYCT** | | | | | | | | |
| Subway & Bus | $5,512.5 | $5,406.8 | $105.7 | 1.9% | $924.4 | $866.1 | $58.3 | 6.3% |
| Staten Island Railway | 45.6 | 44.3 | 1.3 | 2.8% | 7.8 | 8.9 | (1.1) | -14.1% |
| MTA Bus | 500.7 | 494.3 | 6.3 | 1.3% | 84.5 | 86.6 | (2.1) | -2.5% |
| **Commuter Railroads** | | | | | | | | |
| Long Island Rail Road | $1,062.1 | $1,066.0 | ($3.9) | -0.4% | $174.7 | $181.7 | ($7.0) | -4.0% |
| Metro-North Railroad | 844.0 | 858.8 | (14.8) | -1.8% | 141.1 | 142.4 | (1.3) | -0.9% |
| GCMOC | 51.4 | 47.9 | 3.5 | 6.8% | 8.6 | 7.5 | 1.1 | 12.9% |
| **Bridges & Tunnels** | $238.7 | $245.3 | ($6.6) | -2.7% | $46.8 | $52.9 | ($6.0) | -12.9% |
| Headquarters | $589.0 | $535.2 | $53.8 | 9.1% | $98.8 | $89.5 | $9.3 | 9.4% |
| Construction & Development | 1.5 | 2.8 | (1.3) | N/A | 0.5 | 0.5 | 0.0 | 3.3% |
| FMTAC | (17.0) | (19.9) | 2.9 | N/A | (2.8) | (18.8) | 16.0 | N/A |
| **Other Expense Adjustments** | $3.7 | $3.5 | $0.2 | N/A | $2.5 | $2.0 | $0.5 | N/A |
| Total | **$8,831.9** | **$8,684.8** | **$147.1** | **1.7%** | **$1,487.0** | **$1,419.3** | **$67.7** | **4.6%** |

Year-to-date expenses were favorable by $147 million (2%). Payroll was $103 million favorable, mainly at NYCT ($97 million) due to vacancies. Health and Welfare/OPEB current payments were favorable by $63 million, $57 million of which was due to the timing of prescription rebate credits at NYCT. Professional service contracts were $51 million favorable, primarily at MTAHQ ($42 million), NYCT ($22 million), and MTA Bus ($7 million), all mainly due to timing. Materials and supplies were $26 million favorable, primarily at the LIRR ($15 million), NYCT ($9 million), and MNR ($4 million), all mainly due to timing. Paratransit service contracts were $46 million favorable, mainly due to lower trip volume and support charges. Other business expenses were favorable by $18 million, mainly at MTAHQ ($12 million) and NYCT ($4 million), both due to timing. Maintenance and other operating contracts were $21 million favorable, mainly due to an expense reclassification and timing at MNR ($26 million). These favorable results were partially offset by unfavorable overtime of $164 million due to higher weather-related requirements, absentee coverage needs, vacancies, and maintenance requirements at NYCT ($141 million), the LIRR ($15 million) and MTAHQ ($5 million); unfavorable electric power ($45 million), primarily at NYCT ($37 million) due to higher prices and consumption; and unfavorable other fringe benefits of $15 million mainly at NYCT ($10 million) due to timing and MNR ($8 million) mainly due to a higher employee claim provision and rates.

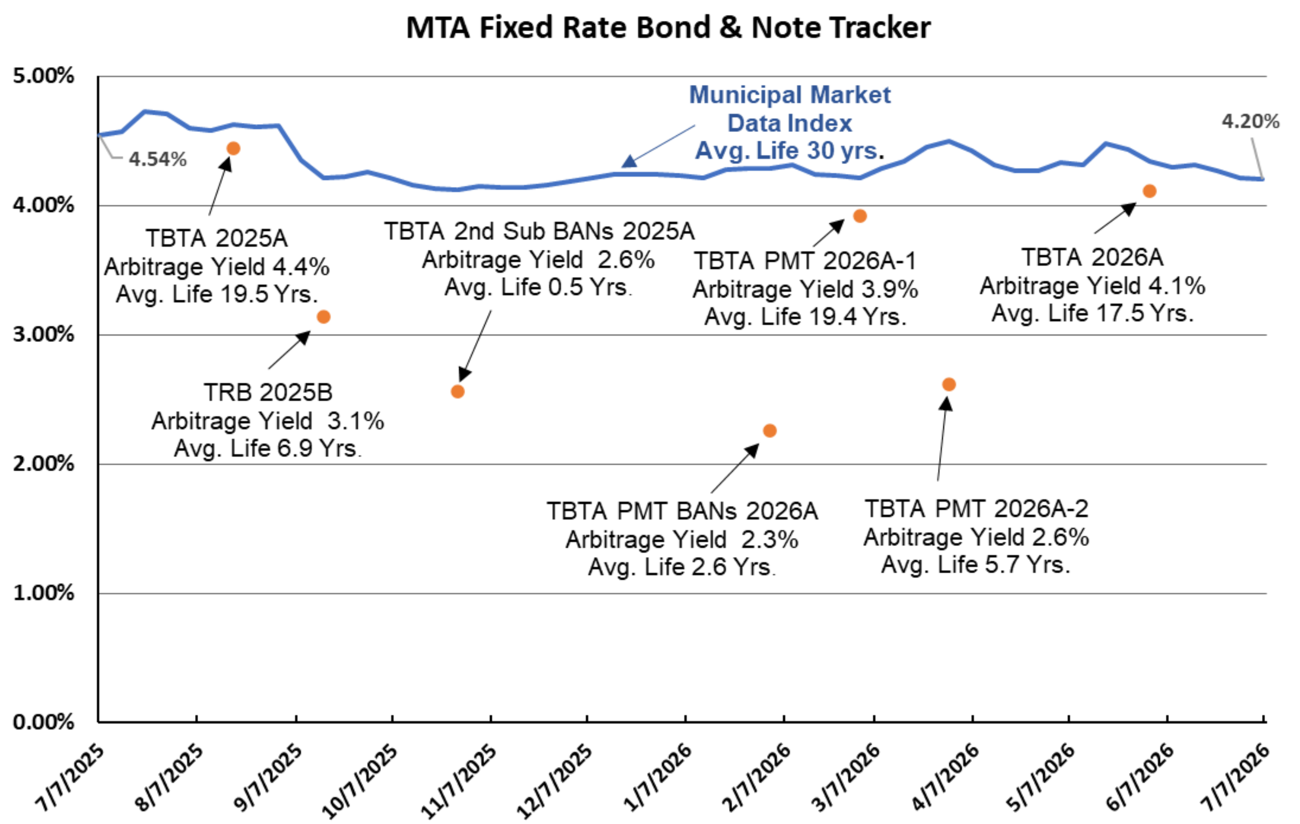
The June favorable variance of $68 million (5%) was mainly driven by favorable pension ($71 million), insurance ($40 million), and professional service contracts ($12 million), primarily due to timing. These results were partially offset by unfavorable OPEB current payments ($30 million), overtime ($28 million), and claims ($21 million).

GCMOC - Grand Central Madison Operating Company
FMTAC - First Mutual Transportation Assurance Corporation

# 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.




**Upcoming Transaction**

**Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds, Series 2026A**

In the coming months, MTA expects to issue Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds, Series 2026A. Proceeds from the transaction are expected to be used to finance approved 2020-2024 Capital Program transit and commuter projects. This transaction will be led by book-running senior manager Goldman Sachs together with co-bookrunner Siebert Williams Shank (WBE), pursuant to a merit-based assignment.

# METROPOLITAN TRANSPORTATION AUTHORITY
## February Financial Plan - 2026 Adopted Budget
## Accrual Statement of Operations by Category
### June 2026 Year-to-Date

($ 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 |
| **Revenue** | | | | | | | | | | | | |
| Farebox Revenue | $2,683.9 | $2,654.2 | ($29.7) | (1.1) | $0.000 | $0.000 | $0.000 | N/A | $2,683.9 | $2,654.2 | ($29.7) | (1.1) |
| Toll Revenue | 1,344.2 | 1,334.2 | (10.0) | **(0.7)** | 0.000 | 0.000 | 0.000 | N/A | 1,344.2 | 1,334.2 | (10.0) | **(0.7)** |
| Other Revenue | 529.2 | 1,123.6 | 594.5 | > 100.0 | 0.0 | (0.2) | (0.2) | N/A | 529.2 | 1,123.4 | 594.2 | >100.0 |
| Capital and Other Reimbursements | 0.0 | 0.0 | 0.0 | N/A | 1,359.1 | 1,262.8 | (96.3) | (7.1) | 1,359.1 | 1,262.8 | (96.3) | (7.1) |
| **Total Revenues** | **$4,557.2** | **$5,112.0** | **$554.8** | **12.2** | **$1,359.1** | **$1,262.6** | **($96.5)** | **(7.1)** | **$5,916.4** | **$6,374.6** | **$458.2** | **7.7** |
| | | | | | | | | | | | | |
| **Expenses** | | | | | | | | | | | | |
| ***Labor:*** | | | | | | | | | | | | |
| Payroll | $3,232.6 | $3,129.5 | $103.1 | 3.2 | $468.2 | $391.4 | $76.8 | 16.4 | $3,700.8 | $3,520.9 | $179.9 | 4.9 |
| Overtime | 457.7 | 622.1 | (164.4) | (35.9) | 129.6 | 141.8 | (12.1) | 9.4 | 587.3 | 763.9 | (176.6) | (30.1) |
| Health and Welfare | 998.5 | 952.6 | 45.9 | 4.6 | 57.8 | 49.8 | 8.0 | 13.9 | 1,056.3 | 1,002.4 | 53.9 | 5.1 |
| OPEB Current Payments | 476.5 | 459.9 | 16.6 | 3.5 | 9.3 | 9.1 | 0.1 | 1.3 | 485.8 | 469.1 | 16.7 | 3.4 |
| Pension | 830.3 | 774.1 | 56.2 | 6.8 | 67.9 | 47.0 | 20.9 | 30.8 | 898.3 | 821.1 | 77.2 | 8.6 |
| Other Fringe Benefits | 587.1 | 601.6 | (14.5) | (2.5) | 160.4 | 147.2 | 13.1 | 8.2 | 747.5 | 748.9 | (1.3) | (0.2) |
| Reimbursable Overhead | (279.1) | (289.0) | 9.8 | 3.5 | 279.1 | 287.9 | (8.8) | (3.1) | 0.0 | (1.0) | 1.0 | >100.0 |
| ***Total Labor Expenses*** | **$6,303.6** | **$6,250.9** | **$52.7** | ***0.8*** | **$1,172.4** | **$1,074.3** | **$98.1** | ***8.4*** | **$7,476.0** | **$7,325.2** | **$150.8** | ***2.0*** |
| | | | | | | | | | | | | |
| ***Non-Labor:*** | | | | | | | | | | | | |
| Electric Power | $318.5 | $363.4 | ($44.9) | (14.1) | $0.3 | $0.4 | ($0.1) | (45.7) | $318.8 | $363.8 | ($45.1) | (14.1) |
| Fuel | 114.6 | 136.8 | (22.2) | (19.4) | 0.1 | 0.3 | (0.2) | <(100.0) | 114.7 | 137.1 | (22.4) | (19.5) |
| Insurance | 12.7 | (8.3) | 21.0 | > 100.0 | 5.0 | 4.3 | 0.6 | 12.8 | 17.6 | (4.0) | 21.7 | >100.0 |
| Claims | 220.1 | 223.1 | (3.0) | (1.4) | 0.0 | 0.0 | 0.0 | N/A | 220.1 | 223.1 | (3.0) | (1.4) |
| Paratransit Service Contracts | 418.1 | 372.1 | 45.9 | 11.0 | 0.0 | 0.0 | 0.0 | N/A | 418.1 | 372.1 | 45.9 | 11.0 |
| Maintenance and Other Operating Contracts | 502.2 | 481.1 | 21.1 | 4.2 | 41.4 | 58.3 | (16.9) | (40.9) | 543.6 | 539.4 | 4.2 | 0.8 |
| Professional Services Contracts | 391.9 | 340.8 | 51.0 | 13.0 | 84.8 | 56.8 | 28.1 | 33.1 | 476.7 | 397.6 | 79.1 | 16.6 |
| Materials and Supplies | 391.5 | 365.7 | 25.7 | 6.6 | 55.4 | 65.1 | (9.7) | (17.5) | 446.9 | 430.8 | 16.1 | 3.6 |
| Other Business Expenses | 160.2 | 141.9 | 18.4 | 11.5 | (0.3) | 3.1 | (3.4) | <(100.0) | 160.0 | 145.0 | 15.0 | 9.4 |
| ***Total Non-Labor Expenses*** | **$2,529.7** | **$2,416.7** | **$113.1** | ***4.5*** | **$186.7** | **$188.3** | **($1.6)** | **(0.8)** | **$2,716.4** | **$2,605.0** | **$111.5** | ***4.1*** |
| | | | | | | | | | | | | |
| ***Other Expense Adjustments*** | | | | | | | | | | | | |
| Other | ($1.4) | $17.2 | ($18.6) | <(100.0) | $0.0 | $0.0 | $0.0 | N/A | ($1.4) | $17.2 | ($18.6) | <(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*** | **($1.4)** | **$17.2** | **($18.6)** | <(100.0) | **$0.0** | **$0.0** | **$0.0** | **N/A** | **($1.4)** | **$17.2** | **$18.6** | **>100.0** |
| | | | | | | | | | | | | |
| **Total Expenses Before Non-Cash Liability Adjs.** | **$8,831.9** | **$8,684.8** | **$147.1** | **1.7** | **$1,359.1** | **$1,262.6** | **$96.5** | **7.1** | **$10,191.0** | **$9,947.4** | **$243.7** | **2.4** |
| | | | | | | | | | | | | |
| Depreciation | 1,963.3 | 1,962.2 | 1.1 | 0.1 | 0.0 | 0.0 | 0.0 | N/A | 1,963.3 | 1,962.2 | 1.133 | 0.1 |
| GASB Adjustments | 35.6 | 53.2 | (17.6) | (49.5) | 0.0 | 0.0 | 0.0 | N/A | 35.6 | 53.2 | (17.611) | (49.5) |
| ***Total Non-Cash Liability Adjustments*** | **$1,998.9** | **$2,015.4** | **($16.5)** | (0.8) | **$0.0** | **$0.0** | **$0.0** | **N/A** | **$1,998.9** | **$2,015.4** | **($16.5)** | **(0.8)** |
| | | | | | | | | | | | | |
| **Total Expenses After Non-Cash Liability Adjs.** | **$10,830.8** | **$10,700.2** | **$130.6** | **1.2** | **$1,359.1** | **$1,262.6** | **$96.5** | **7.1** | **$12,189.9** | **$11,962.7** | **$227.2** | **1.9** |
| | | | | | | | | | | | | |
| Less: B&T Depreciation & GASB Adjustments | $116.5 | $130.2 | ($13.8) | (11.8) | $0.0 | $0.0 | $0.0 | N/A | $116.5 | $130.2 | ($13.8) | (11.8) |
| | | | | | | | | | | | | |
| **Adjusted Total Expenses** | **$10,714.3** | **$10,569.9** | **$144.4** | **0.0** | **$1,359.1** | **$1,262.6** | **$96.5** | **0.0** | **$12,073.5** | **$11,832.5** | **$241.0** | **0.0** |
| | | | | | | | | | | | | |
| **Net Surplus/(Deficit)** | **($6,157.1)** | **($5,457.9)** | **$699.2** | **0.0** | **$0.0** | **$0.0** | **$0.0** | **(0.0)** | **($6,157.1)** | **($5,457.9)** | **$699.2** | **0.0** |
| | | | | | | | | | | | | |
| **Total Subsidies** | **$7,138.1** | **$7,549.0** | **$410.9** | **5.8** | **$0.0** | **($2.0)** | **($2.0)** | **N/A** | **$7,138.1** | **$7,547.1** | **$408.9** | **5.7** |
| **Debt Service** | **1,437.9** | **1,409.9** | **28.0** | **1.9** | **0.0** | **0.0** | **0.0** | **N/A** | **1,437.9** | **1,409.9** | **28.0** | **1.9** |

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
### June 2026 Monthly
($ in millions)

| | Non-Reimbursable | | | | Reimbursable | | | | Total | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Adopted Budget | Actual | Variance: Fav/(Unfav) Dollars | Variance: Fav/(Unfav) Percent | Adopted Budget | Actual | Variance: Fav/(Unfav) Dollars | Variance: Fav/(Unfav) Percent | Adopted Budget | Actual | Variance: Fav/(Unfav) Dollars | Variance: Fav/(Unfav) Percent |
| **Revenue** | | | | | | | | | | | | |
| Farebox Revenue | $472.0 | $481.7 | $9.7 | 2.1 | $0.000 | $0.000 | $0.000 | N/A | $472.0 | $481.7 | $9.7 | 2.1 |
| Toll Revenue | 244.1 | 241.0 | (3.1) | **(1.3)** | 0.000 | 0.000 | 0.000 | N/A | 244.1 | 241.0 | (3.1) | **(1.3)** |
| Other Revenue | 83.7 | 73.7 | (10.0) | (11.9) | 0.0 | 0.3 | 0.3 | N/A | 83.7 | 74.0 | (9.7) | (11.6) |
| Capital and Other Reimbursements | 0.0 | 0.0 | 0.0 | N/A | 256.0 | 246.0 | (10.0) | (3.9) | 256.0 | 246.0 | (10.0) | (3.9) |
| **Total Revenues** | **$799.8** | **$796.4** | **($3.3)** | **(0.4)** | **$256.0** | **$246.3** | **($9.7)** | **(3.8)** | **$1,055.7** | **$1,042.7** | **($13.0)** | **(1.2)** |
| **Expenses** | | | | | | | | | | | | |
| ***Labor:*** | | | | | | | | | | | | |
| Payroll | $543.0 | $521.6 | $21.4 | 3.9 | $80.6 | $68.4 | $12.2 | 15.1 | $623.6 | $590.0 | $33.6 | 5.4 |
| Overtime | 76.0 | 103.8 | (27.8) | (36.5) | 22.3 | 28.6 | (6.3) | 28.4 | 98.3 | 132.4 | (34.1) | (34.7) |
| Health and Welfare | 166.7 | 167.3 | (0.7) | (0.4) | 10.4 | 9.3 | 1.1 | 11.0 | 177.1 | 176.6 | 0.5 | 0.3 |
| OPEB Current Payments | 85.0 | 115.1 | (30.1) | (35.4) | 1.5 | 1.6 | 0.0 | (0.7) | 86.6 | 116.7 | (30.1) | (34.7) |
| Pension | 138.3 | 67.4 | 70.9 | 51.3 | 12.3 | 6.9 | 5.4 | 43.9 | 150.6 | 74.3 | 76.3 | 50.7 |
| Other Fringe Benefits | 99.6 | 103.8 | (4.2) | (4.2) | 27.2 | 25.8 | 1.4 | 5.2 | 126.9 | 129.6 | (2.8) | (2.2) |
| Reimbursable Overhead | (50.4) | (57.9) | 7.5 | 14.9 | 50.4 | 58.0 | (7.6) | (15.2) | 0.0 | 0.1 | (0.1) | <(100.0) |
| ***Total Labor Expenses*** | **$1,058.2** | **$1,021.2** | **$37.1** | ***3.5*** | **$204.8** | **$198.6** | **$6.2** | ***3.0*** | **$1,263.0** | **$1,219.7** | **$43.3** | ***3.4*** |
| ***Non-Labor:*** | | | | | | | | | | | | |
| Electric Power | $48.1 | $46.2 | $1.9 | 3.9 | $0.1 | $0.0 | $0.0 | 4.0 | $48.2 | $46.3 | $1.9 | 3.9 |
| Fuel | 15.9 | 24.9 | (9.0) | (56.3) | 0.0 | 0.0 | 0.0 | 77.1 | 16.0 | 24.9 | (9.0) | (56.2) |
| Insurance | 2.4 | (37.2) | 39.6 | > 100.0 | 1.0 | 0.9 | 0.0 | 2.6 | 3.4 | (36.3) | 39.7 | >100.0 |
| Claims | 37.1 | 57.6 | (20.5) | (55.2) | 0.0 | 0.0 | 0.0 | N/A | 37.1 | 57.6 | (20.5) | (55.2) |
| Paratransit Service Contracts | 72.7 | 66.9 | 5.9 | 8.1 | 0.0 | 0.0 | 0.0 | N/A | 72.7 | 66.9 | 5.9 | 8.1 |
| Maintenance and Other Operating Contracts | 91.3 | 86.6 | 4.7 | 5.2 | 7.0 | 22.6 | (15.6) | <(100.0) | 98.3 | 109.2 | (10.9) | (11.1) |
| Professional Services Contracts | 72.2 | 60.6 | 11.6 | 16.1 | 33.4 | 9.1 | 24.3 | 72.8 | 105.6 | 69.7 | 35.9 | 34.0 |
| Materials and Supplies | 64.4 | 60.6 | 3.8 | 5.9 | 9.4 | 14.4 | (5.0) | (52.9) | 73.8 | 75.0 | (1.2) | (1.6) |
| Other Business Expenses | 22.9 | 28.8 | (5.9) | 26.0 | 0.4 | 0.6 | (0.2) | 64.0 | 23.3 | 29.4 | (6.2) | 26.6 |
| ***Total Non-Labor Expenses*** | **$427.1** | **$395.0** | **$32.1** | ***7.5*** | **$51.2** | **$47.7** | **$3.5** | ***6.8*** | **$478.3** | **$442.7** | **$35.6** | ***7.4*** |
| ***Other Expense Adjustments*** | | | | | | | | | | | | |
| Other | $1.7 | $3.2 | ($1.5) | (86.9) | $0.0 | $0.0 | $0.0 | N/A | $1.7 | $3.2 | ($1.5) | (86.9) |
| 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*** | **$1.7** | **$3.2** | **($1.5)** | (86.9) | **$0.0** | **$0.0** | **$0.0** | **N/A** | **$1.7** | **$3.2** | **$1.5** | ***86.9*** |
| **Total Expenses Before Non-Cash Liability Adjs.** | **$1,487.0** | **$1,419.3** | **$67.7** | **4.6** | **$256.0** | **$246.3** | **$9.7** | **3.8** | **$1,743.0** | **$1,665.6** | **$77.4** | **4.4** |
| Depreciation | 327.2 | 330.1 | (2.9) | (0.9) | 0.0 | 0.0 | 0.0 | N/A | 327.2 | 330.1 | (2.889) | (0.9) |
| GASB Adjustments | (5.5) | 4.3 | (9.8) | <(100.0) | 0.0 | 0.0 | 0.0 | N/A | (5.5) | 4.3 | (9.780) | <(100.0) |
| ***Total Non-Cash Liability Adjustments*** | **$321.7** | **$334.4** | **($12.7)** | (3.9) | **$0.0** | **$0.0** | **$0.0** | **N/A** | **$321.7** | **$334.4** | **($12.7)** | **(3.9)** |
| **Total Expenses After Non-Cash Liability Adjs.** | **$1,808.7** | **$1,753.7** | **$55.0** | **3.0** | **$256.0** | **$246.3** | **$9.7** | **3.8** | **$2,064.7** | **$2,000.0** | **$64.7** | **3.1** |
| Less: B&T Depreciation & GASB Adjustments | $19.9 | $22.1 | ($2.3) | (11.3) | $0.0 | $0.0 | $0.0 | N/A | $19.9 | $22.1 | ($2.3) | (11.3) |
| **Adjusted Total Expenses** | **$1,788.8** | **$1,731.6** | **$57.3** | **0.0** | **$256.0** | **$246.3** | **$9.7** | **0.0** | **$2,044.8** | **$1,977.9** | **$67.0** | **0.0** |
| **Net Surplus/(Deficit)** | **($989.1)** | **($935.1)** | **$54.0** | **0.0** | **$0.0** | **$0.0** | **$0.0** | **(0.0)** | **($989.1)** | **($935.1)** | **$54.0** | **0.0** |
| **Total Subsidies** | **$766.2** | **$660.9** | **($105.3)** | **(13.7)** | **$0.0** | **$0.0** | **$0.0** | **N/A** | **$766.2** | **$660.9** | **($105.3)** | **(13.7)** |
| **Debt Service** | **247.4** | **256.1** | **(8.7)** | **(3.5)** | **0.0** | **0.0** | **0.0** | **N/A** | **247.4** | **256.1** | **(8.7)** | **(3.5)** |

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 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 | June Actual | Variance |
|---|---|---|---|
| **Total Positions, All Agencies** | **75,321** | **72,453** | **2,868** |
| NYC Transit | 50,471 | 47,926 | 2,545 |
| MTA Bus Company | 4,057 | 3,903 | 154 |
| Staten Island Railway | 435 | 409 | 26 |
| Long Island Rail Road | 8,085 | 7,799 | 286 |
| GCMOC[1] | 10 | 9 | 1 |
| Metro-North Railroad | 6,948 | 6,684 | 264 |
| Headquarters | 3,570 | 3,750 | (180) |
| Bridges & Tunnels | 939 | 866 | 73 |
| Construction & Development | 805 | 1,106 | (301) |
| **Reimbursable Positions** | **7,939** | **7,169** | **770** |
| **Non-Reimbursable Positions** | **67,382** | **65,284** | **2,099** |

On an MTA-Wide basis, there were 2,868 vacancies in June, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (81% of total vacancies).

Positions data are as of July 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 | June Actual | Variance |
|---|---|---|---|
| **Administration** | **4,814** | **4,644** | **171** |
| NYC Transit | 890 | 588 | 302 |
| Bus Company | 124 | 62 | 62 |
| Staten Island Railway | 32 | 34 | (2) |
| LIRR | 532 | 500 | 32 |
| GCMOC | 10 | 9 | 1 |
| MNR | 552 | 519 | 33 |
| HQ | 2,137 | 2,295 | (158) |
| Bridges & Tunnels | 71 | 45 | 26 |
| C&D | 467 | 591 | (124) |
| **Operations** | **32,672** | **31,857** | **815** |
| NYC Transit | 24,463 | 23,604 | 859 |
| Bus Company | 2,745 | 2,762 | (17) |
| Staten Island Railway | 157 | 147 | 10 |
| LIRR | 2,850 | 2,854 | (4) |
| GCMOC | - | - | - |
| MNR | 2,343 | 2,373 | (30) |
| HQ | - | - | - |
| Bridges & Tunnels | 114 | 117 | (3) |
| C&D | - | - | - |
| **Maintenance** | **33,624** | **32,107** | **1,517** |
| NYC Transit | 23,341 | 22,379 | 962 |
| Bus Company | 1,149 | 1,054 | 95 |
| Staten Island Railway | 240 | 221 | 19 |
| LIRR | 4,528 | 4,343 | 185 |
| GCMOC | - | - | - |
| MNR | 3,978 | 3,731 | 248 |
| HQ | - | - | - |
| Bridges & Tunnels | 388 | 380 | 8 |
| C&D | - | - | - |
| **Engineering/Capital** | **1,651** | **1,359** | **292** |
| NYC Transit | 913 | 560 | 353 |
| Bus Company | 26 | 19 | 7 |
| Staten Island Railway | 6 | 7 | (1) |
| LIRR | 175 | 102 | 73 |
| GCMOC | - | - | - |
| MNR | 75 | 61 | 14 |
| HQ | - | - | - |
| Bridges & Tunnels | 118 | 95 | 23 |
| C&D | 338 | 515 | (177) |
| **Public Safety** | **2,559** | **2,486** | **73** |
| NYC Transit | 865 | 796 | 69 |
| Bus Company | 13 | 6 | 7 |
| Staten Island Railway | - | - | - |
| LIRR | - | - | - |
| GCMOC | - | - | - |
| MNR | - | - | - |
| HQ | 1,433 | 1,455 | (22) |
| Bridges & Tunnels | 248 | 229 | 19 |
| C&D | - | - | - |
| **Total Positions** | **75,321** | **72,453** | **2,868** |

# Farebox Operating Ratios

| | Adopted Budget | June Actual YTD |
|---|---|---|
| New York City Transit | 35.3% | 35.7% |
| Staten Island Railway | 5.8% | 5.7% |
| Long Island Rail Road | 31.6% | 30.9% |
| Metro-North Railroad | 40.3% | 39.9% |
| MTA Bus Company | 21.6% | 19.2% |
| **MTA Total Agency Average** | **34.3%** | **34.2%** |

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.