MTA 2027 Preliminary Budget

July Financial Plan 2027-2030

Volume 2
July 2026

Metropolitan Transportation Authority

<u>OVERVIEW</u>

MTA 2027 Preliminary Budget
July Financial Plan 2027-2030
Volume 2

The MTA's July Plan is divided into two volumes:

Volume 1 consists of financial schedules supporting the complete MTA Consolidated Financial Plan, including an Executive Summary, the baseline forecast (as detailed in Volume 2 and described below) and certain adjustments captured below the baseline. These "below-the-line" adjustments include: Fare and Toll Increases, MTA Initiatives, Management and Policy Actions, and Other items. Volume 1 also includes descriptions of the "below-the-line" actions as well as the required Certification by the Chair/CEO, and a description of the MTA Budget Process.

Volume 2 includes MTA-Consolidated detailed financial and position schedules as well as the narratives that support the baseline projections included in the 2027 Preliminary Budget and the Financial Plan for 2027 through 2030. Also included are the Agency sections which incorporate descriptions of Agency Programs with supporting baseline tables and required information related to the MTA Capital Program.

TABLE OF CONTENTS
VOLUME 2

I. MTA Consolidated Financial Plan

II. Major Assumptions

III. Other MTA Consolidated Materials

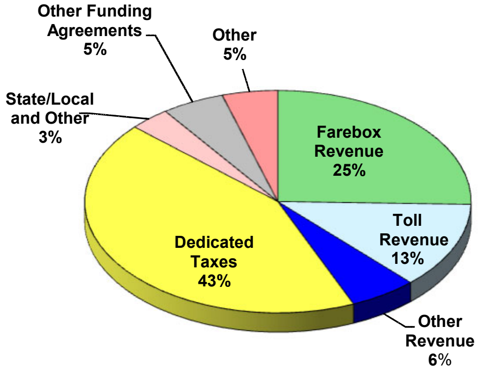
IV. MTA Capital Program Information

V. Agency Financial Plans

I. MTA Consolidated Financial Plan

MTA 2027 Preliminary Budget
Baseline Revenue and Expenses Before Below-the-Line Adjustments
Non-Reimbursable

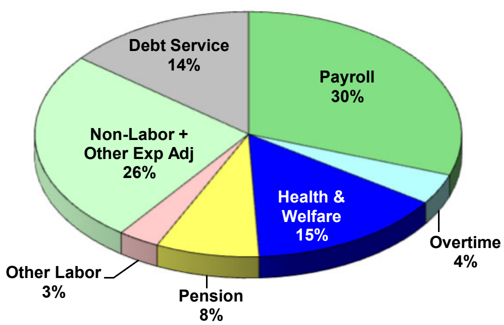
Where the Dollars Come From …



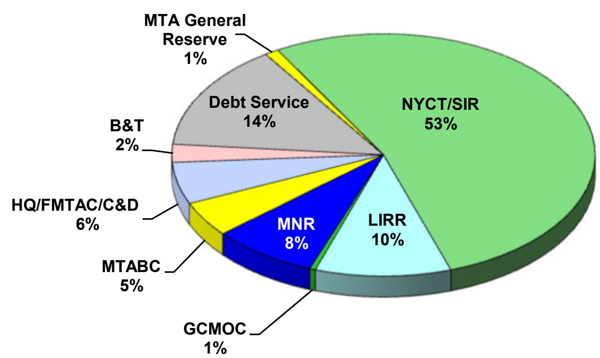
By Revenue Source ($ in millions)	
Farebox Revenue	$5,660
Toll Revenue	2,797
Other Revenue	1,256
Dedicated Taxes	9,605
State/Local and Other	758
Other Funding Agreements	1,167
Other	1,039
Total	**$22,283**

Where the Dollars Go …

By Expense Category



By MTA Agency



By Expense Category ($ in millions)	
Payroll	$6,835
Overtime	904
Health & Welfare	3,319
Pension	1,758
Other Labor	699
Total Labor	*$13,516*
Non-Labor + Other Exp Adj	5,973
Debt Service	3,223
Total	**$22,712**

By MTA Agency ($ in millions)	
NYCT/SIR	$12,078
LIRR	2,355
GCMOC	101
MNR	1,828
MTABC	1,071
HQ/FMTAC/C&D	1,268
B&T	544
Debt Service	3,223
MTA Gen'l Res & Other Exp Adjs	243
Total	**$22,712**

Notes:
- ***The revenues and expenses reflected in these charts are on an accrued basis.***
- ***Includes cash adjustments and prior-year carryover.***
- ***Totals may not add due to rounding.***
- ***Expenses exclude Non-Cash Liabilities.***

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
MTA Consolidated Accrued Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$5,207	$5,502	$5,660	$5,724	$5,742	$5,750
Toll Revenue	2,554	2,770	2,797	2,816	2,828	2,837
Other Revenue	4,242	1,829	1,256	1,410	1,462	1,525
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$12,003**	**$10,101**	**$9,713**	**$9,950**	**$10,032**	**$10,112**
Operating Expenses						
Labor:						
Payroll	$6,255	$6,695	$6,835	$6,977	$7,125	$7,283
Overtime	1,147	993	904	910	923	944
Health and Welfare	1,886	2,052	2,246	2,393	2,568	2,745
OPEB Current Payments	870	986	1,073	1,162	1,258	1,362
Pension	1,585	1,707	1,758	1,714	1,717	1,719
Other Fringe Benefits	1,010	1,251	1,276	1,337	1,398	1,463
Reimbursable Overhead	(573)	(573)	(576)	(575)	(584)	(591)
Total Labor Expenses	***$12,181***	***$13,112***	***$13,516***	***$13,917***	***$14,405***	***$14,924***
Non-Labor:						
Electric Power	$634	$772	$690	$714	$737	$759
Fuel	206	291	243	227	223	236
Insurance	1	21	38	38	47	58
Claims	1,029	590	609	614	619	624
Paratransit Service Contracts	717	857	949	1,000	1,057	1,120
Maintenance and Other Operating Contracts	923	1,054	1,049	1,039	1,060	1,084
Professional Services Contracts	769	973	942	911	912	921
Materials and Supplies	694	792	890	934	993	1,021
Other Business Expenses	292	321	322	331	349	351
Total Non-Labor Expenses	***$5,264***	***$5,671***	***$5,733***	***$5,809***	***$5,998***	***$6,176***
Other Expense Adjustments:						
Functional Allocations	$0	$0	$0	$0	$0	$0
Other	(8)	36	14	15	15	16
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$251***	***$239***	***$245***	***$260***	***$266***
Total Expenses Before Non-Cash Liability Adjs.	**$17,637**	**$19,033**	**$19,489**	**$19,970**	**$20,663**	**$21,365**
Depreciation	$3,859	$3,994	$4,031	$4,025	$4,087	$4,151
GASB Adjustments	(125)	544	626	470	514	546
Total Non-Cash Liability Adjustments	***$3,734***	***$4,539***	***$4,658***	***$4,495***	***$4,601***	***$4,698***
Total Expenses After Non-Cash Liability Adjs.	**$21,371**	**$23,572**	**$24,147**	**$24,465**	**$25,264**	**$26,063**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,734)	($4,539)	($4,658)	($4,495)	($4,601)	($4,698)
Debt Service	2,417	2,887	3,223	3,380	3,432	3,656
Total Expenses with Debt Service	**$20,053**	**$21,920**	**$22,712**	**$23,351**	**$24,095**	**$25,021**
Dedicated Taxes & State and Local Subsidies	$11,117	$12,474	$11,531	$11,625	$11,761	$12,105
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$654**	**($1,468)**	**($1,776)**	**($2,302)**	**($2,804)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(1,448)	1,039	1,033	1,029	1,289
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Accrued Statement of Operations by Agency
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Total Revenues						
New York City Transit	$7,624	$4,806	$4,960	$5,167	$5,216	$5,275
Bridges and Tunnels	2,580	2,813	2,845	2,864	2,876	2,890
Long Island Rail Road	754	803	801	804	808	811
Grand Central Madison	2	1	1	2	2	2
Metro-North Railroad	740	757	765	771	787	789
MTA Headquarters	53	654	57	53	53	53
MTA Bus Company	202	215	232	235	235	235
Staten Island Railway	8	6	6	6	6	6
First Mutual Transportation Assurance Company	41	46	47	48	49	50
Construction and Development	0	0	0	0	0	0
Total	**$12,003**	**$10,101**	**$9,713**	**$9,950**	**$10,032**	**$10,112**
Total Expenses before Non-Cash Liability Adjs.*						
New York City Transit	$10,968	$11,758	$11,991	$12,323	$12,804	$13,287
Bridges and Tunnels	491	531	544	531	519	530
Long Island Rail Road	1,971	2,211	2,355	2,442	2,500	2,573
Grand Central Madison	91	105	101	102	103	110
Metro-North Railroad	1,635	1,773	1,828	1,859	1,971	2,036
MTA Headquarters	1,127	1,287	1,291	1,321	1,328	1,348
MTA Bus Company	1,046	1,054	1,071	1,084	1,108	1,139
Staten Island Railway	85	94	87	84	85	87
First Mutual Transportation Assurance Company	2	(20)	(33)	(34)	(26)	(20)
Construction and Development	0	0	0	0	0	0
Other	222	241	253	257	271	275
Total	**$17,636**	**$19,033**	**$19,489**	**$19,970**	**$20,663**	**$21,365**
Depreciation						
New York City Transit	$2,280	$2,437	$2,437	$2,437	$2,437	$2,437
Bridges and Tunnels	232	225	229	233	237	242
Long Island Rail Road	571	584	602	620	638	657
Grand Central Madison	213	205	201	201	201	201
Metro-North Railroad	353	354	375	400	439	479
MTA Headquarters	103	100	99	46	46	46
MTA Bus Company	77	72	72	72	72	72
Staten Island Railway	30	18	18	18	18	18
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	**$3,859**	**$3,994**	**$4,031**	**$4,025**	**$4,087**	**$4,151**
GASB Adjustments						
New York City Transit	($300)	$258	$258	$259	$259	$260
Bridges and Tunnels	18	18	(16)	16	21	24
Long Island Rail Road	(41)	(51)	10	(76)	(71)	(61)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	18	31	53	(6)	(2)	6
MTA Headquarters	179	264	286	268	288	291
MTA Bus Company	(4)	18	27	4	13	20
Staten Island Railway	4	6	8	5	5	6
First Mutual Transportation Assurance Company	0	0	0	0	0	0
Construction and Development	0	0	0	0	0	0
Total	**($125)**	**$544**	**$626**	**$470**	**$514**	**$546**
Net Surplus/(Deficit)						
New York City Transit	($5,323)	($9,646)	($9,727)	($9,851)	($10,284)	($10,708)
Bridges and Tunnels	1,838	2,041	2,089	2,084	2,099	2,094
Long Island Rail Road	(1,747)	(1,941)	(2,166)	(2,181)	(2,259)	(2,359)
Grand Central Madison	(301)	(309)	(300)	(301)	(301)	(308)
Metro-North Railroad	(1,267)	(1,402)	(1,491)	(1,482)	(1,622)	(1,731)
MTA Headquarters	(1,356)	(998)	(1,620)	(1,582)	(1,608)	(1,633)
MTA Bus Company	(917)	(928)	(939)	(925)	(959)	(997)
Staten Island Railway	(111)	(112)	(106)	(101)	(102)	(104)
First Mutual Transportation Assurance Company	39	65	80	81	75	69
Construction and Development	0	0	0	0	0	0
Other	(222)	(241)	(253)	(257)	(271)	(275)
Total	**($9,367)**	**($13,472)**	**($14,433)**	**($14,515)**	**($15,232)**	**($15,951)**

Note: * Excludes Debt Service

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$5,236	$5,476	$5,633	$5,696	$5,714	$5,722
Other Revenue	1,461	1,404	1,277	1,400	1,474	1,492
Capital and Other Reimbursements	2,486	2,994	2,796	2,723	2,672	2,711
Total Receipts	**$9,183**	**$9,874**	**$9,706**	**$9,820**	**$9,860**	**$9,925**
Expenditures						
Labor:						
Payroll	$7,104	$7,533	$7,498	$7,626	$7,793	$7,954
Overtime	1,441	1,245	1,135	1,147	1,169	1,195
Health and Welfare	1,920	2,104	2,265	2,416	2,594	2,775
OPEB Current Payments	850	969	1,051	1,139	1,233	1,336
Pension	1,065	1,785	1,821	1,780	1,791	1,799
Other Fringe Benefits	1,241	1,274	1,291	1,332	1,377	1,424
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$13,621***	***$14,909***	***$15,063***	***$15,439***	***$15,957***	***$16,483***
Non-Labor:						
Electric Power	$630	$776	$695	$718	$741	$763
Fuel	201	288	241	225	221	233
Insurance	7	22	33	36	47	56
Claims	619	716	564	464	464	462
Paratransit Service Contracts	716	855	947	998	1,055	1,118
Maintenance and Other Operating Contracts	882	1,075	971	935	955	980
Professional Services Contracts	852	1,202	1,018	963	960	969
Materials and Supplies	874	914	982	1,037	1,088	1,117
Other Business Expenses	296	310	291	322	312	314
Total Non-Labor Expenditures	***$5,078***	***$6,158***	***$5,742***	***$5,698***	***$5,843***	***$6,013***
Other Expenditure Adjustments:						
Functional Allocations	$0	$127	$194	$199	$205	$211
Other	83	188	178	155	138	140
General Reserve	200	215	225	230	245	250
Total Other Expenditure Adjustments	***$283***	***$530***	***$597***	***$584***	***$588***	***$601***
Total Expenditures	**$18,982**	**$21,598**	**$21,401**	**$21,721**	**$22,389**	**$23,097**
Net Cash Balance before Subsidies and Debt Service	**($9,799)**	**($11,724)**	**($11,695)**	**($11,901)**	**($12,529)**	**($13,172)**
Dedicated Taxes & State and Local Subsidies	$12,364	$12,987	$13,600	$13,559	$13,732	$14,292
Debt Service	(1,680)	(2,057)	(2,335)	(2,401)	(2,476)	(2,636)
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Consolidated Cash Statement of Operations By Agency
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash						
Total Receipts						
New York City Transit	$6,106	$6,513	$6,503	$6,649	$6,629	$6,700
Long Island Rail Road	1,184	1,206	1,238	1,241	1,255	1,265
Grand Central Madison	2	1	1	2	2	2
Metro-North Railroad	1,090	1,307	1,148	1,123	1,157	1,127
MTA Headquarters	181	276	283	268	272	277
Construction & Development	146	222	237	237	242	250
First Mutual Transportation Assurance Company	41	46	47	48	49	50
MTA Bus Company	417	290	239	243	243	243
Staten Island Railway	16	14	10	10	10	10
Total	**$9,183**	**$9,874**	**$9,706**	**$9,820**	**$9,860**	**$9,925**
Total Expenditures						
New York City Transit	$11,954	$13,033	$13,108	$13,284	$13,776	$14,250
Long Island Rail Road	2,166	2,703	2,772	2,872	2,935	3,016
Grand Central Madison	83	127	101	102	103	110
Metro-North Railroad	2,023	2,460	2,200	2,241	2,312	2,386
MTA Headquarters	1,301	1,545	1,541	1,529	1,523	1,546
Construction & Development	181	222	237	237	242	250
First Mutual Transportation Assurance Company	41	46	47	48	49	50
MTA Bus Company	934	1,122	1,055	1,067	1,090	1,119
Staten Island Railway	82	100	89	87	87	89
Other	217	240	250	256	273	281
Total	**$18,982**	**$21,598**	**$21,401**	**$21,721**	**$22,389**	**$23,097**
Net Operating Surplus/(Deficit)						
New York City Transit	($5,848)	($6,520)	($6,605)	($6,635)	($7,147)	($7,550)
Long Island Rail Road	(981)	(1,497)	(1,534)	(1,631)	(1,680)	(1,751)
Grand Central Madison	(81)	(127)	(100)	(100)	(101)	(108)
Metro-North Railroad	(933)	(1,152)	(1,052)	(1,119)	(1,155)	(1,259)
MTA Headquarters	(1,120)	(1,269)	(1,259)	(1,261)	(1,251)	(1,269)
Construction & Development	(35)	0	0	0	0	0
First Mutual Transportation Assurance Company	0	0	0	0	0	0
MTA Bus Company	(517)	(832)	(815)	(824)	(846)	(876)
Staten Island Railway	(66)	(87)	(79)	(76)	(77)	(79)
Other	(217)	(240)	(250)	(256)	(273)	(281)
Total	**($9,799)**	**($11,724)**	**($11,695)**	**($11,901)**	**($12,529)**	**($13,172)**

METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2027-2030

MTA Consolidated July Financial Plan Compared with February Financial Plan

Cash Reconciliation before Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)			
	2026	2027	2028	2029
FEBRUARY FINANCIAL PLAN 2026-2029 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**($200)**	**($707)**	**($896)**	**($1,100)**
Agency Baseline Re-estimates	**($784)**	**($353)**	**($218)**	**($172)**
Farebox Revenue[1]	(26)	39	39	49
Paratransit Net of Fares and Reimbursements [2]	18	(10)	8	8
Health and Welfare (including retirees)	(19)	(77)	(76)	(85)
Workers' Compensation	(72)	(34)	(35)	(36)
Electric Power	(130)	(39)	(35)	(34)
Fuel	(79)	(34)	(17)	(6)
Insurance / Rates / Actuarial Adjustments	13	(13)	3	1
Public Liability / Claims	(234)	(173)	(110)	(69)
Maintenance / Operations	(103)	(11)	(22)	(67)
NYCT Central Maintenance Facility	(6)	(12)	(12)	(12)
MTA Initiatives / Centralized Functions	(7)	3	12	12
Timing	(240)	8	9	6
Other Baseline Adjustments[3]	101	(3)	19	62
New Needs / Investments	**($21)**	**($33)**	**($24)**	**($22)**
Taser and Body Camera Upgrade	(8)	(8)	(8)	(8)
Transit Adjudication Bureau Relocation	(3)	(10)	-	-
LED Subway Platform Lighting Initiative	(2)	(3)	(3)	(3)
All Other New Needs	(8)	(13)	(13)	(11)
B&T Adjustments	**($0)**	**$11**	**$10**	**$12**
B&T Net Baseline Impacts[4]	(0)	11	10	12
MTA Adjustments	**($5)**	**($5)**	**$0**	**($5)**
General Reserve	(5)	(5)	-	(5)
Debt Service (Cash)	**$24**	**$8**	**$12**	**$100**
Subsidies (Cash)	**$192**	**$650**	**$373**	**($84)**
Metropolitan Mass Transportation Operating Assist (MMTOA)	204	184	113	41
Mass Transportation Trust Fund (MTTF)	48	(5)	19	18
MRT Recording Tax	4	0	-	-
Urban Tax	96	-	-	-
Payroll Mobility Tax (PMT) for Operating	109	-	-	-
For-Hire Vehicle (FHV) Surcharge	(4)	(8)	(8)	(7)
Casino License and Gaming Tax Revenues	75	140	40	(60)
Investment Income	24	-	-	-
Other Subsidy Adjustments:	(442)	513	200	(75)
Forward Energy Contracts Program - Gain/(Loss)	*42*	*12*	*0*	*-*
Other Local Subsidy Resources	*(100)*	*407*	*200*	*(382)*
OPEB Trust/Reserve [5]	*(974)*	*94*	*-*	*307*
FEMA COVID Reimbursement	*590*	*-*	*-*	*-*
City Subsidy for MTA Bus	1	(156)	35	19
City Subsidy for Staten Island Railway	(8)	3	3	1
CDOT Subsidy for Metro-North Railroad	13	(5)	(12)	(4)
B&T Surplus Transfer	75	(15)	(16)	(17)
JULY FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**($794)**	**($430)**	**($743)**	**($1,273)**

[1] Excludes Paratransit Farebox Revenue.

[2] Includes Paratransit revenue and Paratransit expenses.

[3] Includes OTPS and reimbursable adjustments, pensions, operating capital and cash adjustments.

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

[5] Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Farebox Recovery and Operating Ratios

FAREBOX RECOVERY RATIOS

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Plan 2028	Plan 2029	Plan 2030
New York City Transit	26.0%	24.2%	24.7%	24.6%	23.9%	23.2%
Staten Island Railway	3.7%	2.7%	2.9%	3.0%	3.0%	2.9%
Long Island Rail Road (3,4)	19.9%	19.5%	18.5%	18.5%	18.2%	17.6%
Metro-North Railroad (3)	29.1%	28.6%	27.7%	27.9%	26.7%	25.6%
MTA Bus Company	16.9%	16.2%	17.1%	17.6%	17.1%	16.6%
MTA-Wide Farebox Recovery Ratio	**24.7%**	**23.4%**	**23.5%**	**23.4%**	**22.8%**	**22.1%**

FAREBOX OPERATING RATIOS

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Plan 2028	Plan 2029	Plan 2030
New York City Transit	34.2%	33.5%	34.0%	33.5%	32.3%	31.1%
Staten Island Railway	6.7%	4.3%	4.8%	4.9%	4.9%	4.8%
Long Island Rail Road	33.5%	32.0%	30.3%	29.4%	28.8%	28.1%
Metro-North Railroad (3)	41.2%	39.8%	39.3%	38.8%	37.5%	36.4%
MTA Bus Company	19.0%	18.8%	20.0%	20.1%	19.6%	19.1%
MTA-Wide Farebox Operating Ratio	**33.7%**	**32.9%**	**33.0%**	**32.5%**	**31.4%**	**30.4%**

(1) Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

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

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

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

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II. Major Assumptions

Agency Baseline Assumptions

The July Financial Plan

The July Financial Plan (the "July Plan" or "Plan") consists of the 2026 Mid-Year Forecast, the 2027 Preliminary Budget, and projections for 2028 through 2030. Plan-to-plan changes compare the July Plan with the February Plan (2026 through 2029), capturing programmatic changes and other revenue and expense re-estimates. Volume 2 of the July Plan comprises the Baseline forecast, which excludes certain initiatives, re-estimates, and other "below-the-line" adjustments, as highlighted and captured in Volume 1 of this two-volume Plan. This section focuses on Agency forecasts, with subsidies and debt service information covered in subsequent sections of this Volume.

The MTA continues to improve the safe, reliable, and cost-efficient transportation service that fosters the long-term vibrancy and prosperity of the metropolitan New York region, focused on maintaining assets in a state of good repair and identifying innovative operating efficiencies to reduce expenses and improve service to customers.

While the 2026 Mid-Year Forecast remains balanced, deficits in 2027 through 2029 get deeper than those reported in the February Plan as costs outpace revenues.

Proposed Future Fare and Toll Increases

The Plan includes below-the-line proposed 4% fare and toll yield increases in March 2027 and March 2029. The additional revenue from these actions, along with additional information on these proposals, can be found in Volume 1 of this Plan.

Agency Baseline Assumptions

Baseline Changes from February

The farebox revenue and ridership projections in this section reflect Agency baseline forecasts. Compared with the February Plan, baseline Farebox Revenues are lower in 2026, primarily driven by lower actuals through April for NYCT and MTA Bus, partially offset by higher revenues at the LIRR and MNR. For the remainder of the Plan, Farebox revenues are higher for the LIRR and MNR and remain flat for NYCT and MTA Bus. Toll Revenues remain flat during the Plan period.

Paratransit expense, net of fares and reimbursements, decreases in 2026, reflecting actuals through April. Starting in 2027, increased expenses reflect higher Insurance and Fuel costs. Unfavorable Health and Welfare expenses primarily reflect higher-than-projected premium rates in the February Plan. Unfavorable Workers' Compensation expenses mainly reflect revised actuarial forecasts at NYCT. Higher Electric Power and Fuel expenses are mostly driven by higher rates. Favorable Insurance / Rates / Actuarial Adjustments are mainly driven by favorable Insurance expense, partially offset by higher inflation assumptions during the Plan period. Unfavorable Public Liability / Claims expenses reflect higher actuarially determined claims liability trends. Unfavorable Maintenance / Operations expenses in 2026 are mainly driven by higher overtime spending due to severe winter storms and higher requirements for maintenance overhauls and for the Central Maintenance Facility for Buses at NYCT during the Plan period. Favorable changes to MTA Initiatives / Centralized Functions over the Plan period are driven by various safety/security, IT, and real estate expense adjustments.

Timing Impacts – reflect retroactive wage payments, claims, professional service contracts invoices, material inventory, consolidated services chargebacks, operating capital, and other miscellaneous initiatives.

Other Agency Baseline Adjustments – reflect MNR expense adjustments, MTAHQ operating capital, OMNY revenue control unit, B&T's MTAC&D expenses, pensions, credit/debit card fees, labor reserve, RC-related initiatives at MTAHQ, vacancy adjustments, cash adjustments, respread of payroll cash, non-cash items, reimbursable adjustments, GASB, and other than personal services (OTPS).

New Needs and Investments

New Needs and Investments, reflected in the Agency baseline financial plans, include funding for critical information technology, maintenance and operations, and service support initiatives, including the following:

NYCT:

Elevator Interior Shaftway Glass Cleaning & Escalator Steps Cleaning – Nine (9) additional positions to support the deep-cleaning of elevator shaftway glass and escalator steps to remove accumulated dirt and stains, improve equipment appearance, and enhance the customer experience.

Enhanced Cleaning – Lighting Initiative – 15 additional positions to support the installation and maintenance of LED platform lighting throughout the system.

OMNY Technical Support – 12 additional positions to support the continued reliability, security, and performance of OMNY.

EAGLE Team Initiative – Four (4) additional positions to support EAGLE Team operations with expanded superintendent coverage to provide direct day-to-day oversight, including the purchase of additional vehicles to support EAGLE Team operations, the Video Retrieval Unit, and the Field Operations Divisions.

Safety Specialist – One (1) additional position to support the EPIH team, including adding an analyst to oversee increased oversight inspections, inquiries, and compliance actions that require timely and technically robust responses.

Paratransit Occupational Health Services (OHS) Physician – One (1) additional position to support Paratransit operations, including adding a dedicated physician to serve on the Paratransit Eligibility Appeals Board to maintain compliance with the Americans with Disabilities Act (ADA).

Fare Evasion Detection Pilot – The pilot project will provide real-time detection to the NYCT Eagle Team, supporting more effective fare enforcement and reducing fare evasion.

Torts Support – Two (2) additional positions to support the Department of Buses to manage a large volume of requests from legal offices for information and testimony regarding claims. This support will substantially improve response time, support the investigation management and oversight team, and reduce tort liability.

Transit Mechanic Apprenticeship Program – Two (2) additional positions to support the development of a regular, sustainable source of bus maintainers, establish a training apprenticeship program for future operational needs, and support workforce development.

MTA HQ:

Transit Adjudication Bureau (TAB) Relocation – MTA Real Estate plans to relocate the TAB public and administrative offices to improve operational efficiency and generate significant savings by terminating the existing lease.

Product Category Prioritization Plan – Third-party development of a modernization roadmap, organized by IT domain and line of business, that prioritizes required upgrades and SOGR remediation.

Taser and Body Camera Upgrade – Funding for a five-year contract to upgrade 1,700 MTAPD officers from the Axon Officer Safety Plan+ with TASER 7 to the Officer Safety Plan 10 Premium with TASER 10. The upgrade will enhance officer safety and operational efficiency through improved range, accuracy, capacity, evidence-system integration, unlimited replacement cartridges, extended warranties, spare equipment, and body-worn camera upgrades every three years, reducing long-term maintenance costs.

Legal: MTAPD position – One (1) additional position to support MTAPD to provide timely counsel, ensure policies and practices meet legal and constitutional requirements, and train officers on evolving legal standards. The position will help reduce litigation risk and associated costs, including civil rights claims, settlements, and outside counsel expenses.

Strategic Initiatives – Four (4) additional positions, including Deputy Chief, Director, Sr. Associate, and Associate, Strategic Initiatives, to support MTA priorities ranging from productivity improvement to cost reduction.

Torts Management Tool – The MTA Torts Automation project will replace fragmented legacy systems with a unified, AI-driven claims management platform. The software will automate claim intake, workflows, document processing, collaboration, and analytics—accelerating resolutions, reducing costs, and improving oversight of MTA's claims portfolio, valued at more than $500 million.

Finance – Two (2) additional positions to support utility bill auditing responsibilities.

Peregrine Software – MTAPD seeks to implement a web-based software platform that provides centralized access to mission-critical data. The platform will integrate multiple source systems and offer advanced search, mapping, link analysis, reporting, and dashboards to improve operational efficiency and service delivery.

Audit: Manager position – One (1) additional position, including a mid-level IT Audit Manager to lead five planned IT audits, address the current gap in specialized expertise, and ensure the projects are completed accurately and efficiently. The position will also train existing staff, rebuild internal IT audit capabilities, and strengthen the team's readiness for future technology-focused requirements.

Automatic Timekeeping System/Unified Timekeeping System modernization – The assessment will evaluate migrating all functions from the 45-year-old, unsupported ATS into the modern UTS. It will identify functional synergies, gaps, and opportunities for improvement to support consolidation onto a single sustainable platform, minimizing operational risk, technical debt, and future maintenance costs.

Subway Co-Response Outreach Teams (SCOUT) program – The SCOUT program pairs MTA police officers with NYC mental health clinicians to assist individuals with severe mental illness in the subway system and improve transit safety. Following its expansion from two teams in 2023 to five in 2024, the program has made more than 5,300 contacts and connected hundreds of individuals to shelters, hospitals, and psychological evaluations. With $25 million in State funding committed to expanding SCOUT to 15 teams in 2026 but set to expire in future years, continued financial support will be needed to sustain the program.

Homeless Security and Quality of Life Program Support Security – One (1) additional position, to support the SCOUT program to avoid operational and compliance risks, including delays in SCOUT program planning and expansion, oversight, budgeting, and outreach coordination.

Consolidation of Graybar Spaces (Renovation) – The consolidation of MTAPD training facilities, locker rooms, and administrative offices will create purpose-built space, reduce the department's rented area and occupancy costs, and generate approximately $190,000 in annual savings.

Bus Command Center Staffing – Five (5) additional positions to support the Digital Communications Unit staff that will provide 24/7 coverage at the Bus Command Center, enabling faster coordination with operations. This will improve the speed and accuracy of service alerts, enable rapid responses to emerging issues, and provide customers with near-real-time information on bus service conditions.

Designated Employee Representative – One (1) additional position to support Labor Relations to permanently manage the Designated Employee Representative function, centralizing drug and alcohol compliance, case management, and stakeholder coordination for safety-sensitive employees. Following recruitment and knowledge transfer from the contingent resource, the position will establish standardized processes that support audit readiness, operational stability, and long-term regulatory compliance.

Arts & Design Maintenance — Funding to facilitate urgent repairs across MTA's collection of more than 400 permanent artworks, including over 30 pieces currently damaged or at risk, and help restore the collection to a state of good repair.

REACH, New York Art Artwork Relocation – Funding to facilitate the completion of the first phase of the relocation and refurbishment of *Reach, New York* by year-end, fulfilling MTA's commitment to New York City.

MTA Bus:

Training School – Commercial Driver License (CDL) – One (1) additional position, including a Training School administrator for CDL licensing only, as per Department of Motor Vehicles stipulation.

Torts Support – Two (2) additional positions to support the Law Department by coordinating deposition and testimony schedules, providing documentation and reports in a timely manner, and improving tort liability.

Fare Evasion Camera Integration – Integrate real-time camera feeds with digital screens on 500 additional buses to deter fare evasion.

SIR:

Transportation - Service Delivery – Nine (9) additional positions to support an initiative that includes adding 57 operational conductors to cover all the tours and the extra list.

GCMOC:

Transformer Replacement – Replacement of a damaged C01 Rectifier Transformer at the GCM Traction Power Substation. Funding will cover a new unit and a spare transformer to maintain system reliability and enable faster recovery from future equipment failures.

AGENCY BASELINE
JULY CHANGES FROM FEBRUARY PLAN

Favorable/(Unfavorable)

($ in millions)

	2026	2027	2028	2029
Agency Baseline Adjustments	**($784)**	**($353)**	**($218)**	**($172)**
Farebox Revenue [1]	(26)	39	39	49
Paratransit Net of Fares and Reimbursements [2]	18	(10)	1	8
Health and Welfare (including retirees)	(19)	(77)	(76)	(85)
Workers' Compensation	(72)	(34)	(35)	(36)
Electric Power	(130)	(39)	(35)	(34)
Fuel	(79)	(34)	(17)	(6)
Insurance / Rates / Actuarial Adjustments	13	(13)	3	1
Public Liability / Claims	(234)	(173)	(110)	(69)
Maintenance / Operations	(103)	(11)	(22)	(67)
NYCT Central Maintenance Facility	(6)	(12)	(12)	(12)
MTA Initiatives / Centralized Functions	(7)	3	12	12
Timing	(240)	8	9	6
Other Baseline Re-estimates [3]	101	(3)	26	62
New Needs/Investments	**($21)**	**($33)**	**($24)**	**($22)**
Taser & Body Camera Upgrade	(8)	(8)	(8)	(8)
Transit Adjudication Bureau Relocation	(3)	(10)	0	0
LED Subway Platform Lighting Initiative	(2)	(3)	(3)	(3)
All Other New Needs	(8)	(13)	(13)	(11)
B&T Adjustments	**($0)**	**$11**	**$10**	**$12**
B&T Net Baseline Impacts [4]	(0)	11	10	12
MTA Adjustments	**($5)**	**($5)**	**$0**	**($5)**
General Reserve	(5)	(5)	0	(5)
Net Cash Baseline Changes	**($810)**	**($380)**	**($232)**	**($188)**

[1] Excludes Paratransit Farebox Revenue.

[2] Includes Paratransit revenue and Paratransit expenses.

[3] Includes OTPS and reimbursable adjustments, pensions, operating capital, and cash adjustments.

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

Accrued Baseline Assumptions

The following presents Agency baseline assumptions supporting the MTA Consolidated Statement of Operations, including analyses of individual revenue and expense categories. Additional details are available in each Agency's section.

PASSENGER & TOLL REVENUE / UTILIZATION

Toll revenue and traffic forecasts presented in this section reflect crossings at Bridges and Tunnels' seven bridges and two tunnels, and do not include the Central Business District Tolling Program (CBDTP), which began collecting tolls in January 2025 that are deposited into the Capital Lockbox.

Utilization forecasts for 2026 include actual results through April. Projections for the remainder of 2026 and the remainder of the Plan period are consistent with 2026 April YTD results.

Proposed farebox and toll revenue yield increases for 2027 and 2029, which would require Board approval, remain below-the-line in Volume 1 of this Plan.

For the Mid-Year Forecast, MTA consolidated ridership is projected to total 1,918 million passengers, while crossings are expected to total 334 million at B&T facilities. Consolidated ridership is projected to increase by 20 million trips (1.0%), and B&T traffic is forecast to decrease by 6 million crossings (1.7%), from 2025 levels.

MTA consolidated farebox revenue is expected to be $5,502 million, and toll revenue is expected to be $2,770 million, for the Mid-Year Forecast. Compared with 2025, consolidated farebox revenue is projected to increase by $292 million (5.6%), while B&T toll revenue is expected to grow by $216 million (8.5%).

Compared with the Adopted Budget, consolidated paid ridership is forecast to be unfavorable by 5 million trips (0.2%), while B&T vehicular traffic is projected to decrease by 6 million crossings (1.7%). Consolidated farebox revenue is projected to be $26 million (0.5%) unfavorable, and B&T toll revenue is forecast to be unchanged from the Adopted Budget.

Consolidated ridership and B&T traffic through 2030 are expected to increase annually, although more pronounced in 2027 and 2028, as the regional economy is projected to experience modest employment growth. Compared with the February Plan, Commuter Rail ridership is favorable while subway and bus ridership, and B&T traffic, are unchanged.

In 2030, consolidated farebox revenue is projected to reach $5,750 million, with B&T toll revenue reaching $2,837 million. Paid ridership is forecast at 2,007 million trips with B&T projecting 339 million vehicle crossings.

Agency utilization, along with plan-to-plan and year-to-year changes, are provided in the tables accompanying this section.

MTA Consolidated Utilization
Plan-to-Plan Comparison
Baseline Before Gap-Closing Actions (in millions)

	July Financial Plan				
	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Traffic					
Bridges & Tunnels	333.920	335.389	337.335	338.414	339.362
Ridership					
Long Island Rail Road	88.004	88.328	88.505	88.977	89.209
Metro-North Railroad [1]	75.338	75.409	75.993	78.019	78.102
MTA Bus Company	89.995	96.036	97.513	97.389	97.419
New York City Transit [2]	1,662.431	1,707.006	1,737.654	1,738.027	1,739.908
Staten Island Railway	2.380	2.390	2.408	2.408	2.409
	1,918.147	*1,969.169*	*2,002.074*	*2,004.820*	*2,007.047*

	February Financial Plan				
	Adopted Budget 2026	2027	2028	2029	2030
Traffic					
Bridges & Tunnels	339.690	343.055	345.332	346.717	347.905
Ridership					
Long Island Rail Road	81.780	81.792	81.909	82.338	82.575
Metro-North Railroad [1]	71.980	72.366	72.845	73.142	74.379
MTA Bus Company	92.673	96.036	97.513	97.389	97.419
New York City Transit [2]	1,664.830	1,707.480	1,738.152	1,738.550	1,740.457
Staten Island Railway	2.390	2.390	2.408	2.408	2.409
	1,913.652	*1,960.064*	*1,992.827*	*1,993.826*	*1,997.239*

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	2026	2027	2028	2029	2030
Traffic					
Bridges & Tunnels	(5.770)	(7.666)	(7.997)	(8.303)	(8.544)
Ridership					
Long Island Rail Road	6.224	6.536	6.596	6.639	6.634
Metro-North Railroad [1]	3.357	3.043	3.149	4.877	3.723
MTA Bus Company	(2.678)	0.000	0.000	0.000	0.000
New York City Transit [2]	(2.399)	(0.474)	(0.498)	(0.523)	(0.549)
Staten Island Railway	(0.010)	0.000	0.000	0.000	0.000
	4.495	*9.105*	*9.247*	*10.994*	*9.808*

[1] Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.
[2] New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
Plan-to-Plan Comparison
Baseline Before Gap-Closing Actions (in millions)

	July Financial Plan				
	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Toll Revenue					
Bridges & Tunnels	$2,770.060	$2,797.476	$2,816.022	$2,828.056	$2,836.988
Fare Revenue					
Long Island Rail Road	749.345	749.560	751.660	754.891	757.068
Metro-North Railroad [1]	702.465	708.808	710.795	724.568	726.628
MTA Bus Company	197.641	213.927	217.383	217.256	217.322
New York City Transit [2]	3,848.321	3,983.672	4,039.656	4,040.649	4,045.031
Staten Island Railway	4.029	4.127	4.158	4.158	4.160
	$5,501.801	*$5,660.094*	*$5,723.651*	*$5,741.521*	*$5,750.209*
Total Toll/Fare Revenue	***$8,271.861***	***$8,457.570***	***$8,539.673***	***$8,569.577***	***$8,587.196***

	February Financial Plan				
	Adopted Budget 2026	2027	2028	2029	2030
Toll Revenue					
Bridges & Tunnels	$2,770.060	$2,797.476	$2,816.022	$2,828.056	$2,836.988
Fare Revenue					
Long Island Rail Road	722.904	722.904	724.936	728.061	730.168
Metro-North Railroad [1]	685.876	696.384	699.006	701.961	711.110
MTA Bus Company	206.443	213.927	217.383	217.256	217.322
New York City Transit [2]	3,908.408	3,983.673	4,039.656	4,040.649	4,045.030
Staten Island Railway	4.126	4.127	4.158	4.158	4.160
	$5,527.758	*$5,621.014*	*$5,685.139*	*$5,692.084*	*$5,707.790*
Total Toll/Fare Revenue	***$8,297.818***	***$8,418.491***	***$8,501.161***	***$8,520.141***	***$8,544.778***

	Plan-to-Plan Changes: Favorable / (Unfavorable)				
	2026	2027	2028	2029	2030
Toll Revenue					
Bridges & Tunnels	$0.000	$0.000	$0.000	$0.000	$0.000
Fare Revenue					
Long Island Rail Road	26.441	26.656	26.724	26.829	26.900
Metro-North Railroad [1]	16.589	12.424	11.788	22.607	15.518
MTA Bus Company	(8.802)	0.000	0.000	0.000	0.000
New York City Transit [2]	(60.087)	(0.000)	(0.000)	(0.000)	0.000
Staten Island Railway	(0.097)	0.000	0.000	0.000	0.000
	($25.957)	*$39.080*	*$38.512*	*$49.436*	*$42.418*
Total Toll/Fare Revenue	***($25.957)***	***$39.080***	***$38.512***	***$49.436***	***$42.418***

[1] Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.
[2] New York City Transit utilization figures include Paratransit and Fare Media Liability.

MTA Consolidated Utilization
July Financial Plan - Year-to-Year Comparison
Baseline Before Gap-Closing Actions

	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
Traffic					
Bridges & Tunnels	-5.588	1.469	1.945	1.079	0.948
Ridership					
Long Island Rail Road	6.034	0.325	0.177	0.472	0.232
Metro-North Railroad [1]	3.920	0.072	0.584	2.026	0.082
MTA Bus Company	-3.032	6.041	1.478	-0.125	0.031
New York City Transit [2]	12.732	44.575	30.648	0.373	1.881
Staten Island Railway	-0.028	0.010	0.018	0.000	0.001
Total Ridership	*19.626*	*51.022*	*32.905*	*2.746*	*2.227*
NYCT Ridership					
Subway	43.601	34.265	23.901	-0.539	0.634
Bus	-32.983	8.251	5.755	-0.130	0.153
Paratransit	2.115	2.059	0.992	1.042	1.094
Total NYCT Ridership	*12.732*	*44.575*	*30.648*	*0.373*	*1.881*

	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
Toll Revenue					
Bridges & Tunnels	$215.920	$27.416	$18.546	$12.034	$8.932
Fare Revenue					
Long Island Rail Road	$53.538	$0.214	$2.100	$3.231	$2.177
Metro-North Railroad [1]	38.244	6.343	1.987	13.773	2.060
MTA Bus Company	8.437	16.286	3.456	(0.127)	0.066
New York City Transit [2]	191.695	135.352	55.984	0.992	4.382
Staten Island Railway	0.255	0.098	0.031	0.000	0.002
Total Farebox Revenue	*$292.168*	*$158.293*	*$63.557*	*$17.870*	*$8.688*
Total Fare/Toll Revenue	$508.088	$185.709	$82.103	$29.904	$17.619
NYCT Fare Revenue					
Subway	$227.791	$126.786	$56.665	($1.096)	$1.680
Bus	(56.132)	22.825	10.201	(0.197)	0.302
Paratransit	5.906	4.734	2.177	2.286	2.400
Fare Media Liability	14.130	(18.993)	(13.060)	0.000	0.000
Total NYCT Fare Revenue	*$191.695*	*$135.352*	*$55.984*	*$0.992*	*$4.382*

[1] Metro-North Railroad utilization figures <u>include</u> both East of Hudson and West of Hudson services.

[2] New York City Transit utilization figures <u>include</u> Paratransit and Fare Media Liability.

MTA Consolidated Utilization
July Financial Plan - Year-to-Year Comparison
Baseline Before Gap-Closing Actions

	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
Traffic					
Bridges & Tunnels	-1.65%	0.44%	0.58%	0.32%	0.28%
Ridership					
Long Island Rail Road	7.36%	0.37%	0.20%	0.53%	0.26%
Metro-North Railroad [1]	5.49%	0.10%	0.77%	2.67%	0.11%
MTA Bus Company	-3.26%	6.71%	1.54%	-0.13%	0.03%
New York City Transit [2]	0.77%	2.68%	1.80%	0.02%	0.11%
Staten Island Railway	-1.15%	0.43%	0.76%	-0.01%	0.04%
Total Ridership	*1.03%*	*2.66%*	*1.67%*	*0.14%*	*0.11%*
NYCT Ridership					
Subway	3.40%	2.59%	1.76%	-0.04%	0.05%
Bus	-9.37%	2.59%	1.76%	-0.04%	0.05%
Paratransit	13.50%	11.58%	5.00%	5.00%	5.00%
Total NYCT Ridership	*0.77%*	*2.68%*	*1.80%*	*0.02%*	*0.11%*

	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030
Toll Revenue					
Bridges & Tunnels	8.45%	0.99%	0.66%	0.43%	0.32%
Fare Revenue					
Long Island Rail Road	7.69%	0.03%	0.28%	0.43%	0.29%
Metro-North Railroad [1]	5.76%	0.90%	0.28%	1.94%	0.28%
MTA Bus Company	4.46%	8.24%	1.62%	-0.06%	0.03%
New York City Transit [2]	5.24%	3.52%	1.41%	0.02%	0.11%
Staten Island Railway	6.74%	2.43%	0.74%	0.01%	0.06%
Total Farebox Revenue	*5.61%*	*2.88%*	*1.12%*	*0.31%*	*0.15%*
Total Fare/Toll Revenue	6.54%	2.25%	0.97%	0.35%	0.21%
NYCT Fare Revenue					
Subway	7.66%	3.96%	1.70%	-0.03%	0.05%
Bus	-8.88%	3.96%	1.70%	-0.03%	0.05%
Paratransit	17.95%	12.20%	5.00%	5.00%	5.00%
Fare Media Liability	78.84%	-59.26%	N/A	N/A	N/A
Total NYCT Fare Revenue	*5.24%*	*3.52%*	*1.41%*	*0.02%*	*0.11%*

[1] Metro-North Railroad utilization figures include both East of Hudson and West of Hudson services.

[2] New York City Transit utilization figures include Paratransit and Fare Media Liability.

OTHER OPERATING REVENUE

The Other Operating Revenue category captures all operating revenue generated from sources other than fares and tolls, including advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, investment income, and FEMA COVID reimbursement.

Other Operating Revenue
July Financial Plan 2027-2030
($ in millions)

	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Rental Income	104	107	112	112	113
Advertising	187	179	182	186	189
Paratransit Reimbursement (NYC and Urban Tax)	668	692	840	885	937
Fare Reimbursement (students/seniors)	102	102	102	102	102
*Fees (including E-ZPass, AFC and Tab)**	22	24	24	25	25
FMTAC Operating and Investment Income	46	47	48	49	50
Parking	16	16	16	16	16
FEMA COVID Reimbursement	590	0	0	0	0
All Other (Federal Formula Grant, Insurance Reimbursement, Utilities, Transit Museum, Freight etc.)	94	89	86	88	93
Total Other Operating Revenue	**$1,829**	**$1,256**	**$1,410**	**$1,462**	**$1,525**

Note: *Automated Fare Collection (AFC); Transit Adjudication Bureau (TAB)

Total Other Operating Revenue for 2026 includes $590 million received from the Federal Emergency Management Administration (FEMA) for the reimbursement of COVID-related expenses. In prior Plans, this FEMA reimbursement was captured as a below-the-line item.

Year-to-year changes over the course of the Plan reflect a decrease of $573 million in 2027, followed by increases of $155 million in 2028, $52 million in 2029, and $63 million in 2030. The steep decrease in 2027 is mainly due to the receipt of the $590 million COVID reimbursement from FEMA in 2026. Excluding this reimbursement, Other Operating Revenue for 2027 shows an increase over 2026 of $17 million, primarily due to higher NYC Paratransit Reimbursement, E-ZPass administrative fees, and Battery Parking Garage receipts at B&T, partially offset by lower miscellaneous, rental, and advertising revenues at LIRR.

Revenue increases from 2028 through 2030 are primarily driven by the following: increases of $152 million in 2028, $48 million in 2029, and $55 million in 2030 at NYCT, reflecting higher NYC Paratransit Reimbursements due to increases in trip projections; and at MNR with increases of $4 million in 2028, $2 million in 2029, and $1 million in 2030 mainly due to higher GCT retail revenue and lower real estate vacancy rates. The increases at other agencies are minor.

Compared with the February Plan, Other Operating Revenue increases by $628 million in 2026, $6 million in 2027, $19 million in 2028, and $17 million in 2029. The increase in 2026 is mainly due to the $590 million COVID reimbursement. Excluding this reimbursement, Other Operating Revenue is favorable compared with the February Plan by $38 million in 2026, reflecting updated interagency cost recovery projections, the inclusion of new initiatives, and adjustments to project schedules at MTA HQ, an increase in NYC Paratransit Reimbursement and City student fare reimbursement at NYCT, higher investment income at FMTAC, higher advertising revenue at the LIRR and higher advertising, and interest income at MNR. Increases from 2027 through 2029 are mainly due to factors mentioned above for FMTAC, B&T, the LIRR, and MTA HQ, as well as higher advertising revenue at MNR.

CAPITAL AND OTHER REIMBURSEMENTS

The Capital and Other Reimbursements category captures non-operating revenue sources. It consists of revenue generated by reimbursements of expenses from the Capital Program, as well as work performed by Agency capital engineering departments and MTA Construction & Development (MTA C&D). It also captures reimbursement assumptions from non-capital funding sources, including inter-agency reimbursements, external funding partners (e.g., Connecticut Department of Transportation and New York City), and contractual partnerships with real estate developers (e.g., Hudson Rail Yards).

Reimbursable revenue and expense activity are primarily influenced by the nature and timing of capital project activity, and the impacts generally net out, with no effect on the operating budget.

July Plan revenue (and offsetting expenses captured within expense categories) is projected at $2,803 million in 2026, $2,724 million in 2027, $2,690 million in 2028, $2,714 million in 2029, and $2,754 million in 2030, reflecting year-to-year decreases of $79 million in 2027 and $34 million in 2028, and increases of $24 million in 2029, and $40 million in 2030.

Net changes over the Plan period, by Agency, are increases of $191 million at MTA HQ, $98 million at MTA C&D, and $49 million at MNR, partially offset by decreases of $58 million at NYCT and $43 million at the LIRR. These changes primarily reflect revised timing assumptions for project activities and corresponding changes in reimbursable expenses.

Compared with the February Plan, reimbursements are projected to increase by $25 million in 2026, $90 million in 2027, $59 million in 2028, and $63 million in 2029, primarily reflecting anticipated changes in capital project activity and revised scheduling assumptions.

PAYROLL

MTA Consolidated Payroll expenses are impacted by factors that include position levels, labor agreements, inflation assumptions, changes in programs and initiatives, and capital project activity.

Current payroll expenses across all MTA Agencies reflect, broadly, the impacts of labor agreements between NYCT/MaBSTOA and MTA Bus Company and the operational hourly employees represented by the MTA's largest union, the Transport Workers Union (TWU Local 100), which establishes collective bargaining patterns that most other unions at MTA Agencies follow. The current TWU Local 100 agreement, which modified terms and conditions of the prevailing collective bargaining agreement for the 2023-2026 period, expired on May 15, 2026; however, by New York State statute, the status quo—including rates of pay—remains in effect until a new agreement is reached.

The 2023-2026 agreement, affecting approximately 37,000 operating hourly employees at NYCT/MaBSTOA and MTA Bus Company, was ratified by the MTA Board in July 2023. It covered the 36-month period from May 16, 2023, through May 15, 2026, providing general wage increases on May 16th of each year of 3.0% for 2023, 3.0% for 2024, and 3.5% for 2025. Subsequent to the passage of that agreement, several collective bargaining units at both commuter railroads (covering approximately 50% of their represented labor force at LIRR and approximately 60% at MNR) reached agreements that align with the TWU pattern in terms of net recurring costs; and at NYCT/MaBSTOA and MTA Bus, pattern-following agreements were reached with more than 7,250 employees in several other distinct bargaining units. The net economic value of the 2023-

2026 TWU agreement was incorporated into each Agency's financial baseline in the 2024 November Financial Plan, with the expectation that these net costs would correspond to those in the TWU agreement. Additional financial impacts from other provisions in the agreement were also reflected in this Plan.

MTA Consolidated Payroll expenses also reflect the impact of the 2023-2027 settlement of an agreement impasse with five large unions at Long Island Rail Road. Those unions, with a membership that constitutes approximately half the railroad's represented population, chose not to accept agreement terms like those described above, but instead sought higher wage increases. Collective bargaining with these unions was conducted in accordance with the Railway Labor Act (the RLA), which lays out a process through which the parties' disputes may be resolved. Notwithstanding this mechanism, which involved an attempt by the National Mediation Board to reach a mediated settlement, as well as the empanelment of two Presidential Emergency Boards, the parties were unable to reach an agreement. On May 16, 2026, the unions chose to go on strike, as permissible under the RLA at that point in the process. The strike—the first since 1994 for either of the MTA commuter railroads—lasted three days, until May 18, 2026, when the MTA announced that the parties had at last agreed to a settlement.

All five agreements cover the fifty-month, two-week period from June 16, 2023 through August 30, 2027, and they provide a common set of wage increases and savings provisions. The agreements are consistent with the earlier pattern agreements at the MTA Railroads as well as the MTA Financial Plan for the first thirty-seven months, and over this period contain the same recurring net cost (relative to base labor costs) as virtually every other agreement reached with MTA unions. Like the earlier agreements, they include wage increases of 3.0%, 3.0% and 3.5% for 2023, 2024 and 2025. Through July 15, 2026, therefore, all Long Island Rail Road unionized employees are covered by agreements consistent with pattern and with the MTA Financial Plan.

The subsequent thirteen-and-a-half-month period, from July 16, 2026 through August 30, 2027, extends beyond the three-year pattern previously expected in the MTA Financial Plan, and provides a 4.5% wage increase, effective July 16, 2026. On the savings side, the agreements all include the introduction of Computer Based Training—an element of earlier railroad agreements that is expected to reduce overtime expenses—and a contract extension. Projected baseline payroll expenses exclude the impact of these agreements, which are presented as a below-the-line MTA re-estimate in Volume 1.

The MTA currently employs approximately 1,500 members of unions that typically follow New York City's agreements with the American Federation of State, County and Municipal Employees (AFSCME). Most of these employees are covered by an agreement ratified in March 2023, with its economic provisions based on New York City's agreement with its AFSCME workers. It spans more than 65 months—from May 26, 2021, through November 6, 2026—and includes five wage increases, compounding to 16.2% under this Plan.

July Plan baseline payroll expenses are projected at $6,695 million in 2026, growing by an annual average rate of 2.1% to $7,283 million by 2030, with the changes mainly reflecting contractual wage progressions and, at the conclusion of current patterns, assumed annual wage increases of 2 percent. Higher payroll expenses over the Plan period are comprised of increases at NYCT, the LIRR, MNR, MTAHQ, and MTA Bus, mainly due to settled and unsettled labor agreements. On a year-over-year basis, payroll expenses increase by $140 million in 2027, $141 million in 2028, $149 million in 2029, and $158 million in 2030.

The MTA is aligning headcount, budgets, and financial reporting with its centralized operating model by transferring accountability for consolidated functions to MTA Headquarters (MTAHQ). This approach centralizes headcount reporting at MTA HQ and implements agency chargebacks for associated costs, creating a clearer, more consistent view of organizational resources and expenditures while maintaining existing staffing levels and net budget positions across the MTA. As part of this change, MTAHQ is reflecting higher payroll expenses due to the phased centralization of headcount, budgets, and financial reporting under MTA HQ's operating model, which accounts for more than 2,300 employees. These costs and positions are fully offset by the transfer of consolidated functions headcount from NYCT, the LIRR, MNR, MTA Bus, and B&T to MTAHQ. MNR also reflects the latest Penn Station Access (PSA) estimates. B&T reflects lower payroll costs in 2027 through 2029, primarily due to the impact of the Public Safety Initiative, followed by an increase in 2030 driven by expense realignment and contractual step-up increases. SIR reflects minor year-to-year variances, aside from a $2 million decrease in 2028.

Compared with the February Plan, payroll expenses are projected to increase each year by $27 million (0.4%) in 2026, $35 million (0.5%) in 2027, $38 million (0.5%) in 2028, and $43 million (0.6%) in 2029. The plan-to-plan increases in all years are mainly due to higher expenses at MTAHQ ($165 million in 2026, $240 million in 2027, $242 million in 2028, and $244 million in 2029), associated with the consolidation of functions at MTAHQ. Partially offsetting these increases are lower payroll expenses at NYCT ($81 million in 2026, $115 million in 2027, $116 million in 2028, and $119 million in 2029), the LIRR ($24 million in 2026, $34 million in 2027, $35 million in 2028, and $36 million in 2029), MNR ($20 million in 2026, $39 million in 2027, $35 million in 2028, and $29 million in 2029), and MTA Bus ($12 million in 2026, $17 million in both 2027 and 2028, and $18 million in 2029), each reflecting the transfer of consolidated functions headcount to MTAHQ. B&T also reflects lower payroll expenses of $1 million in 2027, $2 million in 2028, and $2 million in 2029, due to the realignment of expense categories, with a minor variance in 2026. SIR reflects a $1 million increase in 2027, mainly due to programmatic changes, with minor variances in the other years of the Plan.

Over the Plan period, compared with the February Plan, payroll expenses increase by an average of $223 million at MTA HQ, partially offset by average expense decreases of $108 million at NYCT, $32 million at the LIRR, $31 million at MNR, $16 million at MTA Bus, and $1 million at B&T.

For specific program details and headcount implications throughout the Plan period, see the Agency sections.

OVERTIME

Operating the MTA’s mass transportation system and network of bridges, tunnels, and roadway approaches requires the use of overtime, which in many circumstances is the most effective option when responding to emergencies and unplanned events, performing work during off-peak hours, and backfilling for periodic employee unavailability. At the same time, the MTA tightly manages overtime to ensure it represents an efficient use of resources. Strong policies and procedures, robust reporting tools, and a management focus on cost-effectiveness make this possible.

MTA Consolidated Overtime expenses are impacted by several factors, including vacancies, employee availability, project activity, weather, work rules, training requirements, and other unexpected circumstances. Overtime costs also reflect wage growth based on collective bargaining agreements or assumptions for periods beyond the expiration of agreements; these wage growth projections are described in the payroll section of this Volume.

July Plan expenses are projected at $993 million in 2026, $904 million in 2027, $910 million in 2028, $923 million in 2029, and $944 million in 2030, reflecting a year-to-year decrease of $89 million in 2027 and increases of $5 million in 2028, $14 million in 2029, and $20 million in 2030.

The decrease from 2026 to 2027 is mostly attributable to NYCT ($69 million), the LIRR ($13 million), and MNR ($4 million), all of which are mainly due to higher than anticipated weather-related overtime needs in 2026. The decrease at B&T ($3 million) is mainly due to the Public Safety Initiative.

Increases for 2028 through 2030 are mainly at NYCT ($8 million in 2028, and $10 million in both 2029 and 2030) due to annual wage increases, at MNR ($2 million in 2028, and $4 million in both 2029 and 2030) due to revised labor assumptions and the latest Penn Station Access (PSA) estimate, and at MTA Bus ($2 million annually) and the LIRR ($2 million in 2029 and $3 million in 2030), both mainly due to annual wage increases. These increases are partially offset by continued decreases at B&T through 2029 ($6 million in 2028 and $5 million in 2029) due to the Public Safety Initiative.

Compared with the February Plan, Overtime expenses increase by $72 million in 2026, reflecting growth at NYCT ($44 million), the LIRR ($14 million), MNR ($3 million), and MTA Bus ($3 million), all primarily due to higher-than-anticipated overtime needs related to the January and February winter storms, as well as growth at MTA HQ ($8 million) mainly due to toll evasion enforcement efforts, and additional resources required for several sporting events.

The average annual $3 million plan-to-plan increase from 2027 through 2029 primarily reflects an increase at MTA HQ ($10 million), due to the centralization of MTA HQ functions, which is completely offset by decreases at the other agencies.

HEALTH AND WELFARE

New York State Health Insurance Program (NYSHIP) premium rates for the July Financial Plan reflect actual rates provided by the New York State Department of Civil Service for 2026. Premium forecasts for 2027 through 2030 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes. For employee health plans other than NYSHIP, existing contractual rates, available projected rate changes, and actual claims trends are used in place of the NYSHIP assumptions. Year-to-year changes in expenses are also impacted by position levels.

MTA Consolidated Health and Welfare expenses are estimated to be $2,052 million for the 2026 Mid-Year Forecast. Health and Welfare expenses for the 2027 Preliminary Budget are projected to be $2,246 million, $194 million (9.5%) greater than 2026 expenses, primarily due to higher premiums. MTA Consolidated Health and Welfare expenses are forecast to increase annually by 6.5%, 7.3%, and 6.9% for 2028 through 2030, respectively, when 2030 expenses are projected to reach $2,745 million.

In comparison with the February Financial Plan, Health and Welfare expenses are unfavorable by $3 million in 2026, $53 million in 2027, $50 million in 2028, and $56 million in 2029, mainly due to the unfavorable impact of NYSHIP premiums.

OPEB CURRENT PAYMENT

The July Financial Plan baseline for each Agency reflects the pay-as-you-go component for the Other Post-Employment Benefit (OPEB) expense category referred to as "OPEB Current Payment," and forecasts in this category are consistent with the assumptions described in the Health and Welfare section of this document. Premium assumptions reflect NYSHIP rates provided by the New York State Department of Civil Service that are used as the primary assumption for pre-retiree Health and Welfare premium expenses in 2026. Premium forecasts for 2027 through 2030 are based on the 10-year average change in premiums, excluding the largest and smallest annual percent changes.

OPEB Current Payment expenses are $986 million for the 2026 Mid-Year Forecast, $1,073 million for the 2027 Preliminary Budget, $1,162 million in 2028, $1,258 million in 2029, and $1,362 million in 2030. Year-to-year increases reflect NYSHIP premium growth assumptions, claims assumptions in the MTA-Sponsored medical and prescription plans, and changes in assumptions regarding the size of the retiree population.

Compared with the February Plan, expenses are unfavorable by $15 million in 2026, $23 million in 2027, $26 million in 2028, and $29 million in 2029 due to higher NYSHIP premium growth rates than assumed in the February Plan.

PENSION

MTA employees are covered by several separate and distinct pension plans. All B&T employees and two-thirds of employees at NYCT are participants in the New York City Employee Retirement System (NYCERS). The remaining one-third of NYCT employees are participants in the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Plan, one of three MTA-Sponsored Plans. The other two MTA-Sponsored plans—the MTA Defined Benefit Plan and the Long Island Rail Road Additional Plan—cover employees at the LIRR, MNR, SIR, MTA Bus and MTA Police (which is part of MTAHQ). Non-police employees at MTAHQ are participants in the New York State and Local Retirement System (NYSLRS). Pension expenses also include employer-matched contributions made to defined contribution pension plans MTA-wide, such as the New York State Voluntary Defined Contribution program and MNR's MTA 401(k) Plan for eligible employees who opted out of the MTA Defined Benefit Plan.

Year-to-year pension cost changes are influenced by the most recent actuarial valuations for the pension plans in which MTA employees participate, as well as changes in assumed position levels, wage growth and labor settlements.

Projected pension expenses total $1,707 million in 2026, $1,758 million in 2027, $1,714 million in 2028, $1,717 million in 2029, and $1,719 million in 2030. Pension expenses are based on actuarial projections and include the impact of anticipated headcount changes in the Financial Plan. Where actuarial projections are unavailable, the forward three-year average of the regional Consumer Price Index plus one percent—which is a proxy intended to capture anticipated impacts from demographic changes of employees and retirees—is applied to the projections. Projected pension expenses exclude the impact of the Tier VI changes, which are presented as a below-the-line MTA re-estimate in Volume 1.

In comparison with the February Plan, projected pension expenses are unfavorable by $2 million in 2026, $7 million in 2027, then grow favorable by $56 million in 2028, and $72 million in 2029.

Beginning in 2028, the plan-to-plan favorability is primarily driven by lower projected employer contributions in the MTA-Sponsored Plans and NYCERS resulting from more favorable actuarial valuations due to actuarial gains on the market value of assets from 2022-2025.

OTHER FRINGE BENEFITS

The Other Fringe Benefits category captures costs for Workers' Compensation and Federal Insurance Contributions Act (FICA) expenses for all Agencies except the Commuter Railroads. For the LIRR and MNR, expenses for Federal Employees' Liability Act (FELA) and Railroad Retirement Tax (RRT), which are similar in nature to Workers' Compensation and FICA, are included in this category. Miscellaneous employee expenses are also included in Other Fringe Benefits.

July Plan expenses are projected at $1,251 million in 2026, $1,276 million in 2027, $1,337 million in 2028, $1,398 million in 2029, and $1,463 million in 2030, reflecting year-over-year increases of $24 million in 2027, $61 million in both 2028 and 2029 and $64 million in 2030.

The 2027 increase reflects higher expenses at NYCT ($11 million), MTA HQ ($8 million), the LIRR ($4 million), and SIR ($1 million). The increases for 2027 through 2030 reflect higher average annual expenses over the period at NYCT ($50 million), MNR ($6 million), and the LIRR ($4 million). These changes primarily reflect variations in staffing levels driven by programmatic initiatives and annual wage increases. These changes also reflect the latest actuarial-based Workers' Compensation reserve requirements at NYCT, as well as Railroad Retirement Tax rates and Railroad Unemployment Insurance expenses at the LIRR and MNR.

Compared with the February Plan, expenses are projected to increase by $72 million for 2026 and by an average of $35 million annually from 2027 through 2029. The increase in 2026 is mainly driven by higher-than-anticipated Workers' Compensation costs and updated actuarial evaluations at NYCT ($65 million), partially offset by decreases at B&T ($6 million), reflecting attrition and budget rightsizing, and at the LIRR ($4 million). The increases for 2027 through 2029 at MTA HQ (an average of $24 million annually) reflect the centralization of headquarters functions, which is fully offset by lower expenses at the Agencies, and the increases at NYCT (an average of $27 million annually) reflect the reasons discussed above. Across all Agencies, plan-to-plan changes are consistent with annual wage increases, changes in staffing levels, and programmatic activity.

ELECTRIC POWER

Electric Power is predominantly supplied to the MTA by the New York Power Authority (NYPA), PSEG Long Island (PSEGLI), New York State Electric and Gas, Central Hudson Gas and Electric, and Orange and Rockland Utilities in New York, and Eversource and United Illuminating in Connecticut. NYPA meets MTA's electricity requirements within the City of New York and Westchester County under the terms of the Long-Term Agreement (LTA); overall, NYPA provides approximately 80 percent of total MTA electric power requirements. The terms of the LTA provide, at the option of the MTA, that certain NYPA assets, including a share of low-cost upstate hydroelectric power, dedicated low-cost transmission line capacity from upstate New York, and a 500-megawatt power plant in Queens be allocated to serve the MTA—options the MTA currently exercises. Along with NYPA and other NYC-area governmental customers, MTA also has a long-term operational share in the Astoria II 550-megawatt power plant, also located in Queens.

For 2026, NYPA expenses are based on an updated cost of service provided by NYPA in January, followed by projections for the generation of electricity. Forecasts also reflect provisions to reflect higher costs due to adverse weather conditions in January and February as well as price spikes from hostilities in the Middle East and significant petroleum supply shortages affected by the inability of fuel tankers to safely navigate through the Strait of Hormuz.

Price assumptions for NYPA-supplied electric power also include costs associated with meeting New York State's Clean Energy Standards initiative. Delivery of NYPA-supplied electricity is handled by Consolidated Edison (Con Ed), and delivery cost projections reflect rates approved by the State Public Service Commission (PSC), including the PSC's decision to create distinct delivery rates for high-tension and low-tension power supplied by NYPA. Cost estimates for electricity supplied by entities other than NYPA are based on forward electricity prices within their electric service territories.

FINANCIAL PLAN ASSUMPTIONS FOR ELECTRIC POWER RATES
(percent change from prior year)

	2026	2027	2028	2029	2030
2026 July Financial Plan					
NYPA - Traction Power	21.8%	-11.4%	3.5%	3.0%	3.0%
NYPA - Non-Traction Uses	21.8%	-11.4%	3.5%	3.0%	3.0%
Con Edison Delivery	16.5%	10.0%	10.0%	10.0%	10.0%
PSE&G LI	21.8%	-9.5%	3.5%	3.0%	3.0%
Eversource / United Illuminating	21.8%	-11.2%	3.5%	3.0%	3.0%
2026 February Financial Plan					
NYPA - Traction Power	17.4%	-0.4%	3.9%	-0.6%	
NYPA - Non-Traction Uses	17.4%	-0.4%	3.9%	-0.6%	
Con Edison Delivery	16.5%	10.0%	10.0%	10.0%	
PSE&G LI	3.6%	-11.5%	-2.5%	-1.8%	
Eversource / United Illuminating	1.2%	-2.3%	-2.3%	-5.9%	

MTA consolidated Electric Power expense of $772 million for the 2026 Mid-Year Forecast is $138 million (21.7%) higher than 2025 expenses and reflects the impact of spikes in electric power rates due to weather and geopolitical issues. Compared with the Adopted Budget, expenses are $130 million (16.9%) unfavorable.

Electric Power expenses for the 2027 Preliminary Budget are expected to be $690 million, a decrease of $82 million (10.6%) from the 2026 Mid-Year Forecast. Compared with the February Plan, expenses are $39 million (5.6%) unfavorable.

Electric Power expenses are projected to increase by 3.4% in 2028, 3.3% in 2029 and 3.0% in 2030, when expenses are forecast to total $759 million. Compared with the February Plan, expenses are unfavorable by $35 million (4.9%) in 2028 and $34 million (4.6%) in 2029.

FUEL

Fuel expenses reflect, in addition to prices, operating factors that impact consumption such as service adjustments, weather events and seasonality. Of particular note is the impact on fuel prices resulting from supply pressures emanating from hostilities in the Middle East, particularly from the inability of fuel tankers to safely navigate through the Strait of Hormuz. Diesel and natural gas prices for the July Financial Plan include actual prices through April 27, 2026, and reflect commodity futures prices as of April 28, 2026. Where commodity futures prices are unavailable, price changes are projected using S&P Global, Inc. forecasts (April 2026) for New York Harbor No. 2 Distillate for heating oil and diesel fuels and the Producer Price Index (PPI) for Utility Natural Gas. On a year-to-year basis, Ultra Low Sulfur Diesel (ULSD) prices are projected to increase by 43.7% in 2026, then decrease by 17.1% in 2027, 7.7% in 2028, 1.8% in 2029, and the increase by 6.7% in 2030. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 52.1% in 2026, then decrease by 21.1% in 2027, then increase by 3.2% in 2028, then decrease 2.2% in 2029, and 3.5% in 2030.

Since 2008, the MTA has used financial instruments to hedge a portion of its projected fuel expense to reduce budgetary risk from price volatility.[1] The MTA intends to continue this strategy, with new hedge contracts extending as far as 24 months from execution date, which provides a measure of financial stability from price fluctuations. At any point in time, approximately 50% of the projected fuel usage for the forward 12-month period will be hedged.

Compared to the February Plan, fuel expenses are unfavorable over the Plan period.

Fuel expenses of $291 million for the 2026 Mid-Year Forecast are $79 million unfavorable from the Adopted Budget. The Mid-Year Forecast price for ULSD is estimated to be $1.18 per gallon higher than assumed in the Adopted Budget, and CNG prices are estimated to be $1.42 per MMBTU higher than projected in the February Plan.

Fuel expenses of $243 million for the 2027 Preliminary Budget are $34 million unfavorable in comparison with the February Plan. The price for ULSD is estimated to be $0.63 per gallon higher, and CNG prices are estimated to be $0.28 per MMBTU higher than estimated in the February Plan.

For 2028, July Plan fuel expenses are estimated to be $227 million, $17 million higher than projected in the February Plan. The price for ULSD is estimated to be $0.42 per gallon higher, and CNG prices are estimated to be $0.36 per MMBTU higher than projected in the February Plan.

For 2029, July Plan fuel expenses are estimated to be $223 million, which is $6 million unfavorable in comparison to the February Plan. The price for ULSD is estimated to be $0.27 per gallon higher, and CNG prices are estimated to be $0.36 per MMBTU higher than projected in the February Plan.

For 2030, July Plan fuel expenses are estimated to be $236 million.

[1] Financial impacts from fuel hedge settlements are reflected in cash subsidies, not in the fuel expense category.

INSURANCE

The MTA's insurance programs are obtained through the commercial insurance marketplace and by the MTA's First Mutual Transportation Assurance Company (FMTAC), which is a pure captive insurance company. The programs insured by FMTAC include:

- All-Agency Excess Liability (Primary)
- All-Agency Excess Liability (Excess)[2]
- All-Agency Protective Liability (Primary)
- All-Agency Protective Liability (Excess)
- All-Agency Protective Liability (LORAM)
- All-Agency Property Policy[3]
- All-Agency Sabotage & Terrorism[3]
- Comprehensive Automobile Liability[4]
- Paratransit (Access-A-Ride)[4]
- Station Liability – LIRR & MNR
- Force Account – LIRR & MNR
- Premises Liability

MTA CONSOLIDATED INSURANCE EXPENSES

Non-Reimbursable

($ in millions)

Insurance Expenses	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
NYCT	$86	$93	$102	$105	$109	$114
LIRR	32	34	37	38	39	40
MNR	32	34	37	38	40	41
SIR	2	2	3	3	3	3
MTA Bus	9	9	10	11	11	11
B&T	11	11	14	13	14	14
MTAHQ	5	5	6	6	6	6
Total Gross Insurance Expenses	$178	$189	$209	$214	$221	$231
Insurance Credits						
FMTAC	($177)	($168)	($171)	($176)	($174)	($173)
Net Insurance Expenses	$1	$21	$38	$38	$47	$58

The above table captures gross insurance expenses by Agency, including those costs that are contracted between MTA Risk Management and the commercial marketplace on behalf of MTA Agencies. It also captures FMTAC expense credits necessary for correct accounting treatment. Since FMTAC is an MTA Agency, its finances are incorporated within MTA consolidated financial reports and budgets. Therefore, premiums paid by an Agency to FMTAC result in offsetting revenue that must be credited. What remains, and is captured as net insurance expenses, are only those costs for non-FMTAC insurance premiums. This includes costs for policies that are contracted directly between MTA Risk Management and the commercial marketplace on behalf of an Agency, as well as for FMTAC policies, that are then re-insured in the commercial marketplace.

[2] A portion is insured through FMTAC, and the remainder is insured in the global market.
[3] These policies are insured through FMTAC and then reinsured in the global market.
[4] Only the deductible portion of these policies is captured within FMTAC.

Year-to-year increases in Insurance expenses are primarily driven by assessments of market conditions made by MTA's Risk Management Department in conjunction with its master broker. Policy premiums are primarily driven by changes in underlying losses and market conditions and are further influenced by factors such as claims losses, reserve adjustments and exposure (e.g., projected ridership, vehicle count, and volume of capital work).

Insurance expenses are $21 million in the 2026 Mid-Year Forecast, $38 million in the 2027 Preliminary Budget, $38 million in 2028, $47 million in 2029 and $58 million in 2030. In comparison with the February Plan, expenses are favorable by $11 million in 2026, unfavorable by $6 million in 2027, and then become favorable by $10 million in 2028 and $14 million in 2029.

CLAIMS

Claims expenses are comprised of costs associated with employee and non-employee petitions for damages for loss or injury, and include actual payments, actuarial valuations of projected payments, reserve adjustments for incurred claims and other administrative expenses.

Claims expenses in the July Financial Plan are projected to be $590 million for the 2026 Mid-Year Forecast, $609 million for the 2027 Preliminary Budget, $614 million in 2028, $619 million in 2029 and $624 million in 2030. Compared with the February Plan, expenses are unfavorable by $150 million in 2026, $157 million in 2027, $149 million in 2028, and $146 million in 2029 due to updated actuarial projections.

PARATRANSIT SERVICE CONTRACTS

Paratransit Service Contracts are third-party contracts for federally mandated transportation services for the benefit of people covered under the Americans with Disabilities Act, as well as for their accompanying personal care attendants. Funding is provided for direct transportation costs (primary vendors, taxis, E-hail, supplemental and broker services), eligibility determinations, and operational services for scheduling and dispatching trips. Expenses also capture the costs of maintaining vehicles, the scheduling system, the Automated Vehicle Locator, and the Interactive Voice Response system.

July Plan expenses are projected at $857 million in 2026, $949 million in 2027, $1,000 million in 2028, $1,057 million in 2029 and $1,120 million in 2030, reflecting year-over-year increases of $92 million in 2027, $51 million in 2028, $57 million in 2029, and $63 million in 2030. The primary driver of expense changes is total trip projections, which are projected to increase by 12% in 2027 and 5% annually thereafter. Expense changes also reflect contractual adjustments to paratransit carriers.

Compared with the February Plan, Paratransit Service Contract expenses are projected to increase by $17 million in 2026, reflecting actuals through April, and remain consistent with the February Plan through 2029.

MAINTENANCE AND OTHER OPERATING CONTRACTS

Maintenance and Other Operating Contracts consists of a broad category of expenses that includes facility expenses (e.g., leases, rentals, utilities, real estate taxes), operating contracts (e.g., equipment/vehicle rental, E-ZPass tags, environmental testing and services, paratransit fleet purchases), and maintenance services (e.g., construction services, third-party snow removal services). Maintenance expenses for Grand Central Madison (GCM) fall under the auspices of Grand Central Madison Operating Company (GCMOC), including cleaning of the concourse and public-facing areas (excluding platform level), maintenance of elevators and escalators, HVAC, chiller and steam plants, pump stations, sewers, tunnel drainage, fire and life safety systems, power systems, and access control and intrusion detection systems.

MTA CONSOLIDATED: MAINTENANCE AND OTHER OPERATING CONTRACTS
Non-Reimbursable
($ in Millions)

	2026	2027	2028	2029	2030
NYCT	$365	$344	$316	$322	$329
LIRR	121	130	156	154	159
MNR	105	103	101	113	116
HQ	163	177	169	170	171
MTA Bus	40	39	39	39	39
B&T	152	158	160	162	165
SIR	12	5	5	5	5
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
GCMOC	96	92	93	93	101
Total	**$1,054**	**$1,049**	**$1,039**	**$1,060**	**$1,084**

Year-to-Year Changes
Favorable/(Unfavorable)
($ in Millions)

	2026-2027	2027-2028	2028-2029	2029-2030
NYCT	$21	$27	($6)	($7)
LIRR	(9)	(26)	2	(5)
MNR	2	3	(12)	(3)
HQ	(14)	8	(1)	(0)
MTA Bus	1	0	(0)	(0)
B&T	(5)	(2)	(2)	(3)
SIR	7	0	(0)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	3	(1)	(0)	(7)
Total	**$5**	**$10**	**($20)**	**($24)**

From 2026 to 2027, favorable variances are recognized at NYCT, reflecting the timing of overhaul requirements in the Central Maintenance Facility for buses and security needs for the Consolidated Revenue Facility; at MNR, reflecting the transfer of funding to Operating Capital; at GCMOC, reflecting the timing of maintenance contract work and transformer replacement; and at SIR, reflecting of prior year initiatives that do not recur. These decreases are partially offset by increases at MTA HQ, due to additional funding for tenant improvements at certain properties and for new initiatives; at the LIRR, mainly due to new infrastructure reaching critical stages of maintenance and normal inflationary increases; and at B&T, due to higher Information Technology Services & Tolling (ITS and Tolling) and Major Maintenance and Painting expenses.

From 2027 to 2028, favorable variances are recognized at NYCT and MNR, for the reasons noted above, and at MTA HQ, as one-time re-estimates and internal budget transfers included in the 2027 baseline do not recur. These favorable variances are partially offset by continued increases at the LIRR, as new infrastructure reaches critical stages of maintenance, and at B&T, reflecting Major Maintenance and Painting requirements and inflationary adjustments.

Increases in 2028 and 2029 are mainly driven by the LIRR, MNR, NYCT and B&T, for the reasons noted above, as well as inflationary increases at GCMOC and increases at NYCT mainly related to Central Maintenance Facility overhaul and Consolidated Revenue Facility security needs. MNR increases in 2029 also reflect Maintenance of Equipment (MoE) expense rebalancing, updated Penn Station Access (PSA) estimates, and higher security guard contract costs. These increases continue into 2030, reflecting the re-timing of MoE maintenance and operating contracts and higher ticket vending machine contract costs. MTA HQ, the LIRR, and B&T continue to reflect inflationary cost growth through 2030.

February Plan vs. July Plan Changes
Favorable/(Unfavorable)
($ in Millions)

	July Plan vs. February Plan			
	2026	**2027**	**2028**	**2029**
NYCT	($28)	($1)	($2)	($3)
LIRR	0	(0)	(0)	0
MNR	42	46	43	41
HQ	(0)	(8)	0	(0)
MTA Bus	(1)	(2)	(2)	(2)
B&T	13	9	9	10
SIR	(2)	(1)	(1)	(1)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	(2)	(1)	(1)	(1)
Total	**$22**	**$43**	**$47**	**$44**

Compared with the February Plan, the 2026 decrease mainly reflects the reclassification of MTA Real Estate expenses to Professional Service Contracts, the transfer of funding to Operating Capital, and the latest Penn Station Access (PSA) estimates at MNR, as well as lower E-ZPass Customer Service Center costs and lease and rental expenses at B&T. These decreases are partially offset by increases at NYCT mainly reflecting the timing of 2025 programmatic expenses, as well as overhaul requirements in the Central Maintenance Facility for Buses, security needs for the Consolidated Revenue Facility, and other maintenance contracts; at GCMOC, reflecting higher expenses for steam and water and the transformer replacement project; at MTA Bus, due to revised contractual rates; and at SIR, the timing of 2026 projects, including non-revenue shop roof repairs.

Favorable variances continue from 2027 through 2029, at MNR, reflecting the latest PSA estimates, and Customer Service Center cost alignment, decreased lease and rental expenses, and at B&T, revised inflation assumptions. These are partially offset by continued increases at NYCT, for reasons mentioned above; agency reimbursable property cost realignments at MTA HQ; increased steam and water expenses at GCMOC; revised contractual rates at MTA Bus; and inflationary growth at SIR.

PROFESSIONAL SERVICES CONTRACTS

Professional Service Contract expenses broadly consist of three categories: Information Technology (IT), Office and Employee expenses, and Other Professional Services. Information Technology expenses include software, hardware, IT consulting, data center costs, and IT maintenance and repair. Office and Employee expenses include, but are not limited to, expenses for temporary services, office equipment and related rentals, repair and maintenance, and outside training. Other Professional Services expenses include, but are not limited to, fees for contracted business analytics, engineering, legal, auditing, and market research services.

MTA CONSOLIDATED: PROFESSIONAL SERVICES CONTRACTS
Non-Reimbursable
($ in Millions)

	2026	2027	2028	2029	2030
NYCT	$350	$348	$310	$324	$331
LIRR	53	52	52	53	54
MNR	97	100	102	105	106
HQ	364	332	341	322	321
MTA Bus	50	53	47	47	48
B&T	54	56	57	58	59
SIR	3	2	1	1	1
FMTAC	0	0	0	0	0
C&D	(0)	(0)	(0)	(0)	(0)
GCMOC	1	1	1	1	1
Total	**$973**	**$942**	**$911**	**$912**	**$921**

Year-to-Year Changes
Favorable/(Unfavorable)
($ in Millions)

	Year-to-Year			
	2026-2027	2027-2028	2028-2029	2029-2030
NYCT	$2	$38	($14)	($6)
LIRR	1	(1)	(0)	(1)
MNR	(3)	(2)	(3)	(1)
HQ	32	(9)	19	2
MTA Bus	(3)	6	(1)	(1)
B&T	(2)	(1)	(1)	(1)
SIR	2	0	0	0
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	0	(0)	(0)	(0)
Total	**$30**	**$32**	**($1)**	**($9)**

The decrease from 2026 to 2027 is primarily attributable to the timing of 2025 year-end impacts and re-estimates at MTAHQ, lower mobile ticket application support costs at the LIRR, and favorable variances at NYCT, reflecting lower maintenance needs for ADA-compliant elevators, bus cameras, and passenger information displays, and reduced requirements for cybersecurity projects from the prior year at SIR . These decreases are partially offset by increases at MNR due to Maintenance of Equipment (MoE) expense rebalancing and higher MTA corporate allocations, at MTA Bus due to projected inflation and programmatic changes, and at B&T due to ITS & Tolling expenses.

Changes from 2027 through 2030 are driven primarily by fluctuating maintenance needs for ADA-compliant elevators, bus cameras, and passenger information displays at NYCT; new programmatic needs and re-estimates at MTA HQ in 2027 and 2028, partially offset by lower procurement consultant expenses as vacancies are filled beginning in 2028; higher MTA corporate allocations and Maintenance of Equipment (MoE) expense rebalancing at MNR; inflationary cost growth at B&T; and programmatic changes at MTA Bus in 2027 and 2028. The LIRR, SIR, GCMOC, FMTAC, and C&D all have minor variances.

February Plan vs. July Plan Changes
Favorable/(Unfavorable)
($ in Millions)

	July Plan vs. February Plan			
	2026	**2027**	**2028**	**2029**
NYCT	($30)	($17)	($17)	($24)
LIRR	(2)	(1)	(1)	(1)
MNR	(38)	(36)	(39)	(40)
HQ	(2)	(17)	(32)	(31)
MTA Bus	(0)	(1)	(1)	(1)
B&T	(15)	(13)	(14)	(14)
SIR	1	(0)	(0)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	(0)	0	0	0
Total	**($87)**	**($85)**	**($104)**	**($113)**

Major contributors to the overall plan-to-plan changes include:

- NYCT expenses increase throughout the Plan period, mainly due to the timing of 2025 expenses, maintenance needs for the new ADA-compliant elevators, investments in bus collision avoidance technology, expansion of IT service systems, and bus cameras for on-board surveillance and passenger information displays.
- MNR expenses increase throughout the Plan period, primarily due to the shift of MTA Real Estate allocations from Maintenance and Other Operating Contracts and higher MTA Police allocations, partially offset by changes due to the latest Penn Station Access (PSA) estimates.
- MTA HQ expenses increase throughout the Plan period, primarily due to investments in enterprise technology modernization, data and analytics capabilities, and outsourced OMNY customer service and retail network operations.
- B&T expenses increase throughout the Plan period, largely driven by higher Customer Service Center costs and MTA C&D Engineering chargebacks.
- LIRR expenses increase throughout the Plan period, primarily due to the timing of mobile ticket application support.
- MTA Bus expenses increase throughout the Plan period, due to revised contractual rates and the expansion of on-board bus technologies.

MATERIALS AND SUPPLIES

Materials and Supplies include funding for a variety of expenses such as rolling stock replacement parts, electrical supplies, communication equipment, project materials, roadway equipment, and infrastructure maintenance supplies.

MTA CONSOLIDATED: MATERIALS & SUPPLIES
Non-Reimbursable
($ in Millions)

	2026	2027	2028	2029	2030
NYCT	$424	$385	$400	$428	$440
LIRR	178	275	304	318	330
MNR	135	181	181	196	199
HQ	4	2	1	1	1
MTA Bus	45	43	43	44	46
B&T	4	4	4	4	4
SIR	2	1	1	1	1
FMTAC	0	0	0	0	0
C&D	0	0	0	0	0
GCMOC	0	0	0	0	0
Total	**$792**	**$890**	**$934**	**$993**	**$1,021**

Year-to-Year Changes
Favorable/(Unfavorable)
($ in Millions)

	Year-to-Year			
	2026-2027	2027-2028	2028-2029	2029-2030
NYCT	$40	($15)	($28)	($13)
LIRR	(97)	(29)	(13)	(12)
MNR	(45)	0	(16)	(2)
HQ	2	1	(0)	(0)
MTA Bus	3	(1)	(1)	(1)
B&T	(0)	(0)	(0)	(0)
SIR	0	0	(0)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	0	0	0	0
Total	**($98)**	**($44)**	**($59)**	**($28)**

The increase from 2026 to 2027 is primarily due to higher material costs associated with Reliability Centered Maintenance (RCM) and fleet modification activities, and normal inflationary increases, at the LIRR; and the rebalancing of Maintenance of Equipment (MoE) material expenses and inflation at MNR. These increases are partially offset by a decrease at NYCT, primarily due to the timing of maintenance material needed for bus overhauls in the Central Maintenance Facility, and by a decrease at MTA Bus resulting from revised inflation assumptions.

Annual increases from 2027 through 2030 continue to be driven primarily by higher material costs associated with RCM and fleet modification activities, and also normal inflationary increases at the LIRR through 2029, followed solely by normal inflationary increases from 2029 to 2030. At MNR, increases in 2029 and 2030 reflect the rebalancing of MoE material expenses, inflation, and the latest Penn Station Access (PSA) estimates. Increases from 2028 through 2030 are also driven by the timing of maintenance materials needed for bus overhauls at NYCT's Central Maintenance Facility, as well as modest inflationary adjustments at MTA Bus.

February Plan vs. July Plan
Favorable/(Unfavorable)
($ in Millions)

	July Plan vs. February Plan			
	2026	**2027**	**2028**	**2029**
NYCT	($15)	$7	$6	$3
LIRR	(1)	(1)	(1)	(1)
MNR	0	3	3	(5)
HQ	(3)	(1)	(0)	(0)
MTA Bus	(1)	(1)	(0)	(0)
B&T	(0)	0	0	0
SIR	(0)	(0)	(0)	(0)
FMTAC	0	0	0	0
C&D	0	0	0	0
GCMOC	0	0	0	0
Total	**($20)**	**$7**	**$7**	**($3)**

Compared with the February Plan, higher expenses are projected in 2026 at NYCT, mainly due to the timing of 2025 expenses and material needs for the bus rolling stock overhaul program; at MTAHQ mainly due to the timing shift of expenses from 2025 into 2026; at the LIRR mainly due to a miscellaneous inventory adjustment; at MTA Bus due to revised inflationary adjustments and the expansion of maintenance programs; and at B&T due to revised estimates for de-icing and automotive parts and supplies.

Compared to the February Plan, expenses are lower in 2027 and 2028, driven primarily by lower inflationary adjustments at NYCT, partially offset by maintenance materials required for bus overhauls in the Central Maintenance Facility, and by the latest Penn Station Access (PSA) estimates at MNR in 2027 and 2028, partially offset by continued higher expenses at the LIRR due to miscellaneous inventory adjustments and at MTA Bus due to inflationary adjustments and expanded maintenance programs. MNR expenses increase in 2029, reflecting the latest PSA estimates.

OTHER BUSINESS EXPENSES

Other Business Expenses consist of a variety of expenses, including credit and debit card processing fees for fare and toll media purchases, OMNY transaction fees, bond service fees, Payroll Mobility Tax payments, and internal subsidy support requirements.

MTA CONSOLIDATED: OTHER BUSINESS EXPENSES
Non-Reimbursable
($ in Millions)

	2026	2027	2028	2029	2030
NYCT	$150	$150	$153	$151	$152
LIRR	27	28	28	28	29
MNR	31	31	32	50	51
HQ	44	43	49	49	49
MTA Bus	8	8	8	8	8
B&T	51	51	51	51	51
SIR	1	0	0	0	0
FMTAC	10	10	10	10	11
C&D	0	0	0	0	0
GCMOC	0	0	0	0	0
Total	**$321**	**$322**	**$331**	**$349**	**$351**

Year-to-Year Changes
Favorable/(Unfavorable)
($ in Millions)

	Year-to-Year			
	2026-2027	2027-2028	2028-2029	2029-2030
NYCT	$0	($3)	$2	($1)
LIRR	(1)	0	(0)	(0)
MNR	(1)	(0)	(19)	(1)
HQ	1	(5)	(1)	0
MTA Bus	(0)	(0)	(0)	(0)
B&T	0	(0)	0	0
SIR	0	0	(0)	(0)
FMTAC	(0)	(0)	(0)	(0)
C&D	(0)	(0)	(0)	(0)
GCMOC	(0)	(0)	(0)	(0)
Total	**($1)**	**($9)**	**($18)**	**($2)**

Other Business Expenses increase from 2026 to 2030 primarily due to inflationary increases. The 2028 to 2029 change reflects the latest Penn Station (PSA) estimate at MNR.

February Financial vs. July Financial Plan
Plan-to-Plan Changes
Favorable/(Unfavorable)
($ in Millions)

	July Plan vs. February Plan			
	2026	**2027**	**2028**	**2029**
NYCT	($0)	$7	$7	$7
LIRR	0	(1)	(1)	(1)
MNR	1	6	6	(12)
HQ	(1)	(1)	(1)	(1)
MTA Bus	0	0	0	(0)
B&T	0	0	0	0
SIR	(0)	(0)	(0)	(0)
FMTAC	(4)	(4)	(4)	(4)
C&D	(0)	(0)	(0)	(0)
GCMOC	0	0	0	0
Total	**($4)**	**$8**	**$8**	**($11)**

Compared with the February Plan, higher expenses are projected in 2026 largely due to updated estimates and inflationary growth assumptions at FMTAC, partially offset by lower expenses at MNR, reflecting the rebalancing of Maintenance of Equipment expenses and Payroll Mobility Tax payments. Decreases in 2027 and 2028 are driven primarily by budget realignment at NYCT, favorable Penn Station Access (PSA) estimates and Payroll Mobility Tax liability at MNR, partially offset by higher credit/debit card processing fees at the LIRR and higher FMTAC expenses than projected in the February Plan. The 2029 increase reflects the latest PSA estimates, higher credit/debit card processing fees at MNR, and higher FMTAC costs.

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Subsidies

SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes received by the MTA. The details of Bridges and Tunnels operations that produce the Operating Surplus Transfer are discussed in the Bridges and Tunnels portion of the Agency Financial Plans section of this report. Consolidated income and expense information on NYCT's Paratransit operation is included at the end of this section. Note that additional details on NYCT's Paratransit operation can be found in the New York City Transit portion of the Agency Financial Plans section of this report.

The July Financial Plan, consistent with the February Plan, reflects the implementation of tax law changes enacted in the NYS 2025-2026 Budget. These changes, which went into effect on April 1, 2026, reallocate the sales tax receipts derived from the three-eighths of one percent sales and user tax imposed in the Metropolitan Commuter Transportation District (MCTD) which had previously been deposited in the MMTOA. With the change, eighty-five percent of the sales tax receipts are deposited in the Mass Transportation Trust Fund (MTTF), and the remaining 15 percent of the sales tax receipts continue to be deposited in the MMTOA.

The Plan also reflects updated forecasts for gaming tax revenues following the awarding of all three downstate casino licenses in December 2025. With the licenses awarded earlier than anticipated and the first casino opening in April 2026, gaming tax revenues will begin flowing sooner than previously forecast, resulting in favorable variances relative to the February Plan.

Details of the legislative changes impacting these subsidies can be found in the sections that follow this overview.

Excluding Subsidy Adjustments and Other Funding Agreements, compared with the February Plan, estimates for combined subsidy revenues are favorable through the Plan period, primarily reflecting higher MMTOA and MTTF revenues in all years of the Plan, based on appropriated amounts in the NYS 2026-2027 Enacted Budget and updated revenue projections; the Plan also reflects a minor offsetting MTTF variance in 2027. PMT, Urban Tax, and Investment Income are all favorable in 2026 based on year-to-date receipts, and for the remainder of the Plan period are unchanged from the February Plan. Gaming tax revenues are favorable in all years due to updated forecasts that reflect revised go-live expectations of the three newly licensed downstate casinos, with one opening in April 2026 and the other two openings expected in 2030.

Higher than anticipated interest rates result in favorable investment income in 2026 compared with the February Plan. Interest rates are expected to revert to levels previously projected, and for the remainder of the Plan period investment income is forecast to be unchanged from the February Plan.

Projected receipts for each subsidy, along with plan-to-plan and year-to-year changes, can be found on the following tables.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Consolidated Subsidies
Accrual Basis
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$3,151.2	$2,157.9	$2,107.1	$2,074.6	$2,041.4	$2,082.3
Mass Transportation Trust Fund (MTTF)	586.9	1,812.5	1,793.8	1,849.2	1,882.6	1,916.5
Mortgage Recording Tax (MRT)	438.7	471.8	571.9	599.2	627.9	646.0
MRT Transfer to Suburban Counties	(13.3)	(14.8)	(17.1)	(17.6)	(18.1)	(18.5)
Urban Tax	490.3	546.7	580.1	594.5	608.0	607.9
	$4,653.8	***$4,974.2***	***$5,035.7***	***$5,099.9***	***$5,141.7***	***$5,234.1***
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	$3,468.7	$3,620.8	$3,582.5	$3,636.3	$3,672.6	$3,709.4
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	280.0	273.6	273.6	273.6	273.6	273.6
	$3,993.0	***$4,138.7***	***$4,100.4***	***$4,154.1***	***$4,190.5***	***$4,227.2***
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	$300.0	$300.0	$300.0	$300.0	$300.0	$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	30.1	44.0	40.4	41.5	43.0	44.2
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$331.2	***$344.0***	***$340.4***	***$341.5***	***$343.0***	***$344.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$127.7***	***$86.1***	***$86.1***	***$86.1***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$1.2***	***$1.2***	***$1.2***	***$1.2***	***$1.2***
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	$545.2	$1,443.3	$1,428.0	$1,449.4	$1,463.9	$1,478.6
Central Business District Tolling Program (CBDTP)	595.0	529.7	533.4	700.0	700.0	700.0
Real Estate Transfer Tax	406.6	395.1	335.8	339.9	344.1	348.3
Internet Marketplace Tax - NYS	157.3	158.8	160.4	162.0	163.6	165.3
Internet Marketplace Tax - NYC	178.2	180.0	181.8	183.6	185.5	187.3
Subtotal:	***1,882.3***	***2,706.9***	***2,639.4***	***2,835.0***	***2,857.1***	***2,879.5***
Less: Debt Service on Lockbox Bonds to fund the 2020-2024 Capital Program	*(273.3)*	*(331.8)*	*(475.3)*	*(604.2)*	*(759.9)*	*(908.0)*
Less: Debt Service on Lockbox Bonds to fund the 2025-2029 Capital Program	*0.0*	*0.0*	*(24.5)*	*(134.5)*	*(361.9)*	*(710.2)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(1,063.8)*	*(931.8)*	*(736.1)*	*(781.4)*	*(633.3)*	*(493.0)*
Less: 2025-2029 Capital Program PAYGO	*(545.2)*	*(1,443.3)*	*(1,403.5)*	*(1,314.9)*	*(1,102.0)*	*(768.3)*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies						
State Operating Assistance	$187.9	$187.9	$187.9	$187.9	$187.9	$187.9
Local Operating Assistance	187.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	226.2	221.8	227.7	231.9	236.0	240.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0
	$602.1	***$597.6***	***$603.5***	***$607.8***	***$611.8***	***$616.2***
Casino License and Gaming Tax Revenues	***$500.0***	***$1,075.0***	***$140.0***	***$140.0***	***$140.0***	***$300.0***
Investment Income	***$105.3***	***$32.3***	***$14.3***	***$14.3***	***$14.3***	***$14.3***
Subtotal: Taxes & State and Local Subsidies	**$10,294.7**	**$11,276.2**	**$10,363.2**	**$10,444.9**	**$10,528.6**	**$10,823.2**
Other Funding Agreements						
City Subsidy for MTA Bus Company	$520.2	$835.5	$818.7	$827.0	$849.9	$879.5
City Subsidy for Staten Island Railway	65.9	88.2	79.1	76.9	78.0	80.8
CDOT Subsidy for Metro-North Railroad	236.3	274.3	269.7	276.2	304.2	321.3
	$822.5	***$1,198.0***	***$1,167.5***	***$1,180.1***	***$1,232.1***	***$1,281.6***
Subtotal, including Other Funding Agreements	**$11,117.2**	**$12,474.2**	**$11,530.6**	**$11,625.0**	**$11,760.7**	**$12,104.8**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$1,307.7	$1,452.1	$1,414.3	$1,354.6	$1,403.1	$1,345.5
	$1,307.7	***$1,452.1***	***$1,414.3***	***$1,354.6***	***$1,403.1***	***$1,345.5***
GROSS SUBSIDIES	**$12,424.9**	**$13,926.3**	**$12,944.9**	**$12,979.6**	**$13,163.8**	**$13,450.4**

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidies
Accrual Basis
($ in millions)

	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$203.6	$184.2	$113.3	$40.8
Mass Transportation Trust Fund (MTTF)	44.3	(5.8)	18.1	19.0
Mortgage Recording Tax (MRT)	(2.8)	0.0	0.0	(1.0)
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0
Interest on MRT Receipts	0.0	0.0	0.0	0.0
Urban Tax	66.7	0.0	0.0	(1.3)
	$311.8	***$178.3***	***$131.4***	***$57.5***
PMT and MTA Aid				
Payroll Mobility Tax (PMT) for Operating	$108.6	$0.0	$0.0	$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	0.0	0.0	0.0	0.0
	$108.6	***$0.0***	***$0.0***	***$0.0***
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	$0.0	$0.0	$0.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(3.9)	(8.2)	(7.9)	(7.2)
General Transportation Account	0.0	0.0	0.0	0.0
	($3.9)	***($8.2)***	***($7.9)***	***($7.2)***
Automated Camera Enforcement (ACE)	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Capital Program Funding from Lockbox Revenues				
Payroll Mobility Tax (PMT) for Capital Funding	$43.3	$0.0	$0.0	$0.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	59.4	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	0.0	0.0	0.0	0.0
Subtotal:	***102.7***	***0.0***	***0.0***	***0.0***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*15.4*	*10.5*	*(10.1)*	*2.1*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*0.0*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(74.9)*	*(10.5)*	*10.1*	*(2.1)*
Less: 2025-2029 Capital Program PAYGO	*(43.3)*	*0.0*	*0.0*	*0.0*
	$0.0	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies				
State Operating Assistance	$0.0	$0.0	$0.0	$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(0.4)	(0.4)	(0.4)	(0.4)
	($0.4)	***($0.4)***	***($0.4)***	***($0.4)***
Casino License and Gaming Tax Revenues	***$75.0***	***$140.0***	***$40.0***	***($60.0)***
Investment Income	***$18.0***	***$0.0***	***$0.0***	***$0.0***
Subtotal: Taxes & State and Local Subsidies	**$509.0**	**$309.7**	**$163.1**	**($10.1)**
Other Funding Agreements				
City Subsidy for MTA Bus Company	$122.4	$36.7	$34.4	$34.3
City Subsidy for Staten Island Railway	3.2	2.8	1.2	0.7
CDOT Subsidy for Metro-North Railroad	13.3	(5.0)	(12.5)	(4.3)
	$139.0	***$34.5***	***$23.2***	***$30.7***
Subtotal, including Other Funding Agreements	**$648.0**	**$344.3**	**$186.2**	**$20.6**
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	($6.6)	($16.8)	($16.2)	($16.9)
	($6.6)	***($16.8)***	***($16.2)***	***($16.9)***
GROSS SUBSIDIES	**$641.4**	**$327.4**	**$170.0**	**$3.7**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 -2030
Consolidated Subsidies - Year to Year Changes
Accrual Basis
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2025 - 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$3,151.2	$2,157.9	($993.2)	$2,107.1	($50.8)	$2,074.6	($32.5)	$2,041.4	($33.2)	$2,082.3	$40.8
Mass Transportation Trust Fund (MTTF)	586.9	1,812.5	1,225.6	1,793.8	(18.7)	1,849.2	55.4	1,882.6	33.4	1,916.5	33.9
Mortgage Recording Tax (MRT)	438.7	471.8	33.1	571.9	100.1	599.2	27.4	627.9	28.6	646.0	18.1
MRT Transfer to Suburban Counties	(13.3)	(14.8)	(1.5)	(17.1)	(2.4)	(17.6)	(0.5)	(18.1)	(0.5)	(18.5)	(0.4)
Urban Tax	490.3	546.7	56.5	580.1	33.3	594.5	14.4	608.0	13.5	607.9	(0.1)
	$4,653.8	***$4,974.2***	***$320.4***	***$5,035.7***	***$61.5***	***$5,099.9***	***$64.2***	***$5,141.7***	***$41.8***	***$5,234.1***	***$92.4***
PMT and MTA Aid											
Payroll Mobility Tax (PMT) for Operating	$3,468.7	$3,620.8	$152.1	$3,582.5	($38.3)	$3,636.3	$53.7	$3,672.6	$36.4	$3,709.4	$36.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	280.0	273.6	(6.4)	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0
	$3,993.0	***$4,138.7***	***$145.7***	***$4,100.4***	***($38.3)***	***$4,154.1***	***$53.7***	***$4,190.5***	***$36.4***	***$4,227.2***	***$36.7***
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	$300.0	$300.0	$0.0	$300.0	$0.0	$300.0	$0.0	$300.0	$0.0	$300.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	30.1	44.0	14.0	40.4	(3.6)	41.5	1.1	43.0	1.5	44.2	1.2
General Transportation Account	1.1	0.0	(1.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	$331.2	***$344.0***	***$12.8***	***$340.4***	***($3.6)***	***$341.5***	***$1.1***	***$343.0***	***$1.5***	***$344.2***	***$1.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$5.2***	***$127.7***	***$14.4***	***$86.1***	***($41.6)***	***$86.1***	***$0.0***	***$86.1***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$1.2***	***($0.1)***	***$1.2***	***$0.0***	***$1.2***	***$0.0***	***$1.2***	***$0.0***	***$1.2***	***$0.0***
Capital Lockbox Fund											
Payroll Mobility Tax (PMT) for Capital Funding	$545.2	$1,443.3	$898.1	$1,428.0	($15.3)	$1,449.4	$21.4	$1,463.9	$14.5	$1,478.6	$14.6
Central Business District Tolling Program (CBDTP)	595.0	529.7	(65.3)	533.4	3.6	700.0	166.6	700.0	0.0	700.0	0.0
Real Estate Transfer Tax	406.6	395.1	($11.5)	335.8	($59.3)	339.9	4.1	344.1	4.2	348.3	4.2
Internet Marketplace Tax - NYS	157.3	158.8	1.6	160.4	1.6	162.0	1.6	163.6	1.6	165.3	1.6
Internet Marketplace Tax - NYC	178.2	180.0	1.8	181.8	1.8	183.6	1.8	185.5	1.8	187.3	1.9
Subtotal:	***1,882.3***	***2,706.9***	***824.6***	***2,639.4***	***($67.5)***	***2,835.0***	***195.6***	***2,857.1***	***22.1***	***2,879.5***	***22.4***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.3)*	*(331.8)*	*(58.5)*	*(475.3)*	*(143.5)*	*(604.2)*	*(128.9)*	*(759.9)*	*(155.7)*	*(908.0)*	*(148.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*(24.5)*	*(24.5)*	*(134.5)*	*(110.0)*	*(361.9)*	*(227.4)*	*(710.2)*	*(348.3)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(1,063.8)*	*(931.8)*	*132.0*	*(736.1)*	*195.7*	*(781.4)*	*(45.3)*	*(633.3)*	*148.1*	*(493.0)*	*140.3*
Less: 2025-2029 Capital Program PAYGO	*(545.2)*	*(1,443.3)*	*(898.1)*	*(1,403.5)*	*39.8*	*(1,314.9)*	*88.6*	*(1,102.0)*	*212.9*	*(768.3)*	*333.7*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies											
State Operating Assistance	$187.9	$187.9	$0.0	$187.9	$0.0	$187.9	$0.0	$187.9	$0.0	$187.9	$0.0
Local Operating Assistance	187.9	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	226.2	221.8	(4.5)	227.7	5.9	231.9	4.2	236.0	4.1	240.4	4.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	$602.1	***$597.6***	***($4.5)***	***$603.5***	***$5.9***	***$607.8***	***$4.2***	***$611.8***	***$4.1***	***$616.2***	***$4.4***
Casino License and Gaming Tax Revenues	***$500.0***	***$1,075.0***	***$575.0***	***$140.0***	***($935.0)***	***$140.0***	***$0.0***	***$140.0***	***$0.0***	***$300.0***	***$160.0***
Investment Income	***$105.3***	***$32.3***	***($73.0)***	***$14.3***	***($18.0)***	***$14.3***	***$0.0***	***$14.3***	***$0.0***	***$14.3***	***$0.0***
Subtotal: Taxes & State and Local Subsidies	**$10,294.7**	**$11,276.2**	**$981.5**	**$10,363.2**	**($913.0)**	**$10,444.9**	**$81.7**	**$10,528.6**	**$83.7**	**$10,823.2**	**$294.6**
Other Funding Agreements											
City Subsidy for MTA Bus Company	$520.2	$835.5	$315.2	$818.7	($16.7)	$827.0	$8.3	$849.9	$22.9	$879.5	$29.6
City Subsidy for Staten Island Railway	65.9	88.2	22.3	79.1	(9.1)	76.9	(2.2)	78.0	1.1	80.8	2.8
CDOT Subsidy for Metro-North Railroad	236.3	274.3	38.0	269.7	(4.7)	276.2	6.5	304.2	28.0	321.3	17.1
	$822.5	***$1,198.0***	***$375.5***	***$1,167.5***	***($30.5)***	***$1,180.1***	***$12.6***	***$1,232.1***	***$52.0***	***$1,281.6***	***$49.5***
Subtotal, including Other Funding Agreements	**$11,117.2**	**$12,474.2**	**$1,357.0**	**$11,530.6**	**($943.5)**	**$11,625.0**	**$94.3**	**$11,760.7**	**$135.7**	**$12,104.8**	**$344.1**
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	$1,307.7	$1,452.1	$144.4	$1,414.3	($37.8)	$1,354.6	($59.7)	$1,403.1	$48.5	$1,345.5	($57.6)
	$1,307.7	***$1,452.1***	***$144.4***	***$1,414.3***	***($37.8)***	***$1,354.6***	***($59.7)***	***$1,403.1***	***$48.5***	***$1,345.5***	***($57.6)***
GROSS SUBSIDIES	**$12,424.9**	**$13,926.3**	**$1,501.4**	**$12,944.9**	**($981.4)**	**$12,979.6**	**$34.6**	**$13,163.8**	**$184.3**	**$13,450.4**	**$286.5**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Consolidated Subsidies
Cash Basis
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$3,151.2	$2,157.9	$2,107.1	$2,074.6	$2,041.4	$2,082.3
Mass Transportation Trust Fund (MTTF)	581.4	1,815.8	1,794.8	1,849.7	1,881.8	1,915.7
Mortgage Recording Tax (MRT)	425.9	469.7	569.6	596.8	626.3	645.1
MRT Transfer to Suburban Counties	*(12.1)*	*(13.3)*	*(14.8)*	*(17.1)*	*(17.6)*	*(18.1)*
MTA Bus Debt Service	*(12.6)*	*(14.5)*	*(13.6)*	*(12.3)*	*(13.7)*	*(13.7)*
Urban Tax	460.2	566.8	578.9	593.2	608.0	607.9
	$4,594.1	***$4,982.6***	***$5,022.0***	***$5,085.0***	***$5,126.2***	***$5,219.1***
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	$3,462.2	$3,620.8	$3,582.5	$3,636.3	$3,672.6	$3,709.4
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	280.0	273.6	273.6	273.6	273.6	273.6
	$3,986.4	***$4,138.7***	***$4,100.4***	***$4,154.1***	***$4,190.5***	***$4,227.2***
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	$300.0	$300.0	$300.0	$300.0	$300.0	$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	30.1	44.0	40.4	41.5	43.0	44.2
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$331.2	***$344.0***	***$340.4***	***$341.5***	***$343.0***	***$344.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$127.7***	***$86.1***	***$86.1***	***$86.1***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$1.2***	***$1.2***	***$1.2***	***$1.2***	***$1.2***
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	$499.7	$1,443.3	$1,428.0	$1,449.4	$1,463.9	$1,478.6
Central Business District Tolling Program (CBDTP)	504.7	529.7	533.4	700.0	700.0	700.0
Real Estate Transfer Tax	406.6	395.1	335.8	339.9	344.1	348.3
Internet Marketplace Tax -NYS	157.3	158.8	160.4	162.0	163.6	165.3
Internet Marketplace Tax - NYC	178.2	180.0	181.8	183.6	185.5	187.3
Subtotal:	***1,746.5***	***2,706.9***	***2,639.4***	***2,835.0***	***2,857.1***	***2,879.5***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.3)*	*(331.8)*	*(475.3)*	*(604.2)*	*(759.9)*	*(908.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*(24.5)*	*(134.5)*	*(361.9)*	*(710.2)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.5)*	*(931.8)*	*(736.1)*	*(781.4)*	*(633.3)*	*(493.0)*
Less: 2025-2029 Capital Program PAYGO	*(499.7)*	*(1,443.3)*	*(1,403.5)*	*(1,314.9)*	*(1,102.0)*	*(768.3)*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies						
State Operating Assistance	$187.9	$187.9	$187.9	$187.9	$187.9	$187.9
Local Operating Assistance	222.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	213.7	221.8	227.7	231.9	236.0	240.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0
	$624.5	***$597.6***	***$603.5***	***$607.8***	***$611.8***	***$616.2***
Casino License and Gaming Tax Revenues	***$500.0***	***$1,075.0***	***$140.0***	***$140.0***	***$140.0***	***$300.0***
Investment Income						
	$103.8	***$39.9***	***$14.3***	***$14.3***	***$14.3***	***$14.3***
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	($11.5)	($11.5)	($11.5)	($11.5)	($11.5)	($11.5)
Forward Energy Contracts Program - Gain/(Loss)	(4.2)	29.5	10.3	0.0	0.0	0.0
FEMA COVID Reimbursement	0.0	590.2	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	0.0	206.9	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(1,509.8)	594.0	600.0	607.0	873.0
Federal Formula Grant	3,058.1	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	0.0	0.0	0.0	0.0	0.0
Subsidy Adjustments	***($15.7)***	***($901.7)***	***$799.7***	***$588.5***	***$595.5***	***$861.5***
Subtotal: Taxes & State and Local Subsidies	**$10,233.7**	**$10,390.5**	**$11,149.1**	**$11,018.5**	**$11,108.5**	**$11,669.7**
Other Funding Agreements						
City Subsidy for MTA Bus Company	$525.9	$732.7	$674.5	$824.9	$844.2	$872.1
City Subsidy for Staten Island Railway	42.0	65.9	88.2	79.1	76.9	78.0
CDOT Subsidy for Metro-North Railroad	246.6	274.3	269.7	276.2	304.2	321.3
	$814.5	***$1,072.9***	***$1,032.3***	***$1,180.2***	***$1,225.3***	***$1,271.4***
Subtotal, including Other Funding Agreements	**$11,048.2**	**$11,463.4**	**$12,181.4**	**$12,198.7**	**$12,333.8**	**$12,941.1**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$1,315.6	$1,523.4	$1,418.7	$1,360.6	$1,398.3	$1,351.3
	$1,315.6	***$1,523.4***	***$1,418.7***	***$1,360.6***	***$1,398.3***	***$1,351.3***
TOTAL SUBSIDIES	**$12,363.8**	**$12,986.8**	**$13,600.2**	**$13,559.2**	**$13,732.1**	**$14,292.4**

* Contribution to and/or Reimbursements from OPEB Trust and/or OPEB Reserve Accounts.

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidies
Cash Basis
($ in millions)

	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$203.6	$184.2	$113.3	$40.8
Mass Transportation Trust Fund (MTTF)	47.6	(4.8)	18.6	18.2
Mortgage Recording Tax (MRT)	3.7	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0
Urban Tax	95.8	0.0	0.0	0.0
	$350.7	***$179.4***	***$131.9***	***$59.0***
PMT and MTA Aid				
Payroll Mobility Tax (PMT) for Operating	$108.6	$0.0	$0.0	$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	0.0	0.0	0.0	0.0
	$108.6	***$0.0***	***$0.0***	***$0.0***
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	$0.0	$0.0	$0.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(3.9)	(8.2)	(7.9)	(7.2)
General Transportation Account	0.0	0.0	0.0	0.0
	($3.9)	***($8.2)***	***($7.9)***	***($7.2)***
Automated Camera Enforcement (ACE)	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Capital Lockbox Fund				
Payroll Mobility Tax (PMT) for Capital Funding	$43.3	$0.0	$0.0	$0.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	59.4	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	0.0	0.0	0.0	0.0
Subtotal:	***102.7***	***0.0***	***0.0***	***0.0***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*15.4*	*10.5*	*(10.1)*	*2.1*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*0.0*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(74.9)*	*(10.5)*	*10.1*	*(2.1)*
Less: 2025-2029 Capital Program PAYGO	*(43.3)*	*0.0*	*0.0*	*0.0*
	$0.0	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies				
State Operating Assistance	$0.0	$0.0	$0.0	$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(0.4)	(0.4)	(0.4)	(0.4)
State General Fund Subsidy	0.0	0.0	0.0	0.0
	($0.4)	***($0.4)***	***($0.4)***	***($0.4)***
Casino License and Gaming Tax Revenues	***$75.0***	***$140.0***	***$40.0***	***($60.0)***
Investment Income	***$24.0***	***$0.0***	***$0.0***	***$0.0***
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	$0.0	$0.0	0.0	0.0
Forward Energy Contracts Program - Gain/(Loss)	41.6	11.6	0.0	0.0
FEMA COVID Reimbursement	590.2	0.0	0.0	0.0
Other Local Subsidy Resources	(100.0)	406.9	200.0	(382.1)
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	(974.3)	94.0	0.0	307.0
Federal Formula Grant	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	0.0	0.0	0.0	0.0
Subsidy Adjustments	**($442.5)**	**$512.5**	**$200.0**	**($75.1)**
Subtotal: Taxes & State and Local Subsidies	**$111.5**	**$823.3**	**$363.6**	**($83.6)**
Other Funding Agreements				
City Subsidy for MTA Bus Company	$0.9	($156.3)	$35.0	$19.3
City Subsidy for Staten Island Railway	(8.5)	3.2	2.8	1.2
CDOT Subsidy for Metro-North Railroad	13.3	(5.0)	(12.5)	(4.3)
	$5.7	***($158.1)***	***$25.3***	***$16.3***
Subtotal, including Other Funding Agreements	**$117.2**	**$665.2**	**$388.9**	**($67.4)**
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	$75.2	($15.1)	($16.3)	($16.8)
	$75.2	***($15.1)***	***($16.3)***	***($16.8)***
TOTAL SUBSIDIES	**$192.5**	**$650.0**	**$372.7**	**($84.2)**

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 -2030
Consolidated Subsidies - Year to Year Changes
Cash Basis
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2025 - 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
MMTOA, PBT, Real Estate Taxes and Other											
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$3,151.2	$2,157.9	($993.2)	$2,107.1	($50.8)	$2,074.6	($32.5)	$2,041.4	($33.2)	$2,082.3	$40.8
Mass Transportation Trust Fund (MTTF)	581.4	1,815.8	1,234.4	1,794.8	(21.0)	1,849.7	54.9	1,881.8	32.1	1,915.7	33.9
Mortgage Recording Tax (MRT)	425.9	469.7	43.8	569.6	99.9	596.8	27.2	626.3	29.5	645.1	18.8
MRT Transfer to Suburban Counties	(12.1)	(13.3)	(1.2)	(14.8)	(1.5)	(17.1)	(2.4)	(17.6)	(0.5)	(18.1)	(0.5)
MTA Bus Debt Service	(12.6)	(14.5)	(1.9)	(13.6)	0.8	(12.3)	1.4	(13.7)	(1.5)	(13.7)	0.0
Urban Tax	460.2	566.8	106.6	578.9	12.0	593.2	14.4	608.0	14.7	607.9	(0.1)
	$4,594.1	***$4,982.6***	***$388.5***	***$5,022.0***	***$39.4***	***$5,085.0***	***$63.0***	***$5,126.2***	***$41.2***	***$5,219.1***	***$92.9***
PMT and MTA Aid											
Payroll Mobility Tax (PMT) for Operating	$3,462.2	$3,620.8	$158.6	$3,582.5	($38.3)	$3,636.3	$53.7	$3,672.6	$36.4	$3,709.4	$36.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0	244.3	0.0
MTA Aid	280.0	273.6	(6.4)	273.6	0.0	273.6	0.0	273.6	0.0	273.6	0.0
	$3,986.4	***$4,138.7***	***$152.3***	***$4,100.4***	***($38.3)***	***$4,154.1***	***$53.7***	***$4,190.5***	***$36.4***	***$4,227.2***	***$36.7***
For-Hire Vehicle (FHV) Surcharge											
Subway Action Plan Account	$300.0	$300.0	$0.0	$300.0	$0.0	$300.0	$0.0	$300.0	$0.0	$300.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	30.1	44.0	14.0	40.4	(3.6)	41.5	1.1	43.0	1.5	44.2	1.2
General Transportation Account	1.1	0.0	(1.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	$331.2	***$344.0***	***$12.8***	***$340.4***	***($3.6)***	***$341.5***	***$1.1***	***$343.0***	***$1.5***	***$344.2***	***$1.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$5.2***	***$127.7***	***$14.4***	***$86.1***	***($41.6)***	***$86.1***	***$0.0***	***$86.1***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$1.2***	***($0.1)***	***$1.2***	***$0.0***	***$1.2***	***$0.0***	***$1.2***	***$0.0***	***$1.2***	***$0.0***
Capital Lockbox Fund											
Payroll Mobility Tax (PMT) for Capital Funding	$499.7	$1,443.3	$943.6	$1,428.0	($15.3)	$1,449.4	$21.4	$1,463.9	$14.5	$1,478.6	$14.6
Central Business District Tolling Program (CBDTP)	504.7	529.7	25.0	533.4	3.6	700.0	166.6	700.0	0.0	700.0	0.0
Real Estate Transfer Tax	406.6	395.1	($11.5)	335.8	($59.3)	339.9	4.1	344.1	4.2	348.3	4.2
Internet Marketplace Tax - NYS	157.3	158.8	1.6	160.4	1.6	162.0	1.6	163.6	1.6	165.3	1.6
Internet Marketplace Tax - NYC	178.2	180.0	1.8	181.8	1.8	183.6	1.8	185.5	1.8	187.3	1.9
Subtotal:	***1,746.5***	***2,706.9***	***960.4***	***2,639.4***	***($67.5)***	***2,835.0***	***195.6***	***2,857.1***	***22.1***	***2,879.5***	***22.4***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.3)*	*(331.8)*	*(58.5)*	*(475.3)*	*(143.5)*	*(604.2)*	*(128.9)*	*(759.9)*	*(155.7)*	*(908.0)*	*(148.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*(24.5)*	*(24.5)*	*(134.5)*	*(110.0)*	*(361.9)*	*(227.4)*	*(710.2)*	*(348.3)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.5)*	*(931.8)*	*41.7*	*(736.1)*	*195.7*	*(781.4)*	*(45.3)*	*(633.3)*	*148.1*	*(493.0)*	*140.3*
Less: 2025-2029 Capital Program PAYGO	*(499.7)*	*(1,443.3)*	*(943.6)*	*(1,403.5)*	*39.8*	*(1,314.9)*	*88.6*	*(1,102.0)*	*212.9*	*(768.3)*	*333.7*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies											
State Operating Assistance	$187.9	$187.9	$0.0	$187.9	$0.0	$187.9	$0.0	$187.9	$0.0	$187.9	$0.0
Local Operating Assistance	222.9	187.9	(34.9)	187.9	0.0	187.9	0.0	187.9	0.0	187.9	0.0
Station Maintenance	213.7	221.8	8.0	227.7	5.9	231.9	4.2	236.0	4.1	240.4	4.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	$624.5	***$597.6***	***($26.9)***	***$603.5***	***$5.9***	***$607.8***	***$4.2***	***$611.8***	***$4.1***	***$616.2***	***$4.4***
Casino License and Gaming Tax Revenues	***$500.0***	***$1,075.0***	***$575.0***	***$140.0***	***$935.0)***	***$140.0***	***$0.0***	***$140.0***	***$0.0***	***$300.0***	***$160.0***
Investment Income	***$103.8***	***$39.9***	***($63.9)***	***$14.3***	***($25.6)***	***$14.3***	***$0.0***	***$14.3***	***$0.0***	***$14.3***	***$0.0***
Other Subsidy Adjustments											
NYCT Charge Back of MTA Bus Debt Service	($11.5)	($11.5)	$0.0	($11.5)	$0.0	($11.5)	$0.0	($11.5)	$0.0	($11.5)	$0.0
Forward Energy Contracts Program - Gain/(Loss)	(4.2)	29.5	33.7	10.3	(19.3)	0.0	(10.2)	0.0	0.0	0.0	0.0
FEMA COVID Reimbursement	0.0	590.2	590.2	0.0	(590.2)	0.0	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	0.0	0.0	206.9	206.9	0.0	(206.9)	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(1,509.8)	(1,509.8)	594.0	2,103.8	600.0	6.0	607.0	7.0	873.0	266.0
Federal Formula Grant	3,058.1	0.0	(3,058.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	0.0	3,058.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	($15.7)	***($901.7)***	***($886.0)***	***$799.7***	***$1,701.3***	***$588.5***	***($211.1)***	***$595.5***	***$7.0***	***$861.5***	***$266.0***
Subtotal: Taxes & State and Local Subsidies	**$10,233.7**	**$10,390.5**	**$156.9**	**$11,149.1**	**$758.6**	**$11,018.5**	**($130.7)**	**$11,108.5**	**$90.0**	**$11,669.7**	**$561.2**
Other Funding Agreements											
City Subsidy for MTA Bus Company	$525.9	$732.7	$206.7	$674.5	($58.2)	$824.9	$150.5	$844.2	$19.2	$872.1	$27.9
City Subsidy for Staten Island Railway	42.0	65.9	23.9	88.2	22.3	79.1	(9.1)	76.9	(2.2)	78.0	1.1
CDOT Subsidy for Metro-North Railroad	246.6	274.3	27.8	269.7	(4.7)	276.2	6.5	304.2	28.0	321.3	17.1
	$814.5	***$1,072.9***	***$258.4***	***$1,032.3***	***($40.6)***	***$1,180.2***	***$147.9***	***$1,225.3***	***$45.1***	***$1,271.4***	***$46.1***
Subtotal, including Other Funding Agreements	**$11,048.2**	**$11,463.4**	**$415.2**	**$12,181.4**	**$718.0**	**$12,198.7**	**$17.2**	**$12,333.8**	**$135.2**	**$12,941.1**	**$607.3**
Inter-agency Subsidy Transactions											
B&T Operating Surplus Transfer	$1,315.6	$1,523.4	$207.8	$1,418.7	($104.7)	$1,360.6	($58.2)	$1,398.3	$37.7	$1,351.3	($47.0)
	$1,315.6	***$1,523.4***	***$207.8***	***$1,418.7***	***($104.7)***	***$1,360.6***	***($58.2)***	***$1,398.3***	***$37.7***	***$1,351.3***	***($47.0)***
GROSS SUBSIDIES	**$12,363.8**	**$12,986.8**	**$623.0**	**$13,600.2**	**$613.3**	**$13,559.2**	**($40.9)**	**$13,732.1**	**$172.9**	**$14,292.4**	**$560.3**

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

METROPOLITAN MASS TRANSPORTATION OPERATING ASSISTANCE (MMTOA)

Metropolitan Mass Transportation Operating Assistance (MMTOA) provides general operating subsidies for the MTA and other downstate transportation systems, and funds are derived from the Mass Transportation Operating Assistance (MTOA) Fund[1]. In addition to MMTOA, these funds are also appropriated to the Public Transportation Systems Operating Assistance Account and the Urban Mass Transit Operating Assistance Account. Changes in the Tax Law enacted in the New York State 2025-2026 Enacted Budget changed the allocation of the sales tax receipts derived from the three-eighths of one percent sales and user tax imposed in the Metropolitan Commuter Transportation District (MCTD) which had previously been deposited in the MMTOA. Effective April 1, 2026, eighty-five percent of the sales tax receipts is deposited in the Mass Transportation Trust Fund (MTTF), and the remaining 15 percent of the sales tax receipts continues to be deposited in the MMTOA.

The MMTOA Account consists of:

- 55% of the MTOA Petroleum Business Tax (PBT), which is collected statewide;
- 15% from the three-eighths of one percent sales and use tax imposed in the MCTD. Prior to April 1, 2026, 100% of the sales and use tax receipts imposed in the MCTD were deposited in the MMTOA;
- 80% of the receipts from the Corporate Franchise Tax imposed statewide on transportation and transmission companies; and
- 100% of the receipts from the Corporate Surcharge imposed on general business corporations for the privilege of exercising their corporate franchise or doing business within the MCTD.

The 2026 MMTOA Mid-Year Forecast is $204 million higher than the Adopted Budget reflecting the appropriation in the NYS 2026-2027 Enacted Budget.

The MMTOA projections reflect the impact of the recent tax law changes implemented with the 2025-2026 Enacted Budget, which shifted 85 percent of sales and use tax from MMTOA to the Mass Transportation Trust Fund beginning in April 2026. Compared with the February Plan, MMTOA estimates are higher by $184 million in 2027, $113 million in 2028 and $41 million in 2029. These favorable results reflect projections in the NYS 2026-2027 Enacted Budget.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

[1] MTOA consists of revenues from a small portion of the basic Petroleum Business Tax (PBT) imposed on petroleum businesses operating within New York State, a portion of the sales tax imposed on sales and uses of certain tangible personal property and services, corporate franchise taxes imposed on certain transportation and transmission companies, and temporary corporate surcharges imposed on the portion of the franchise and other taxes of certain businesses attributable to the conduct of business within the Metropolitan Commuter Transportation District (MCTD).

MMTOA STATE DEDICATED TAXES

July Financial Plan 2027-2030

($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Plan 2028	Plan 2029	Plan 2030
Forecast of MMTOA Gross Receipts (SFY):						
Total Gross Receipts Available for Allocation	**$3,965.0**	**$2,715.3**	**$2,653.6**	**$2,613.2**	**$2,571.7**	**$2,623.2**
Allocation of Total Gross Receipts to Downstate:						
Total Gross Receipts	**$3,965.0**	**$2,715.3**	**$2,653.6**	**$2,613.2**	**$2,571.7**	**$2,623.2**
Less: Upstate Share of PBT	(57.5)	(39.4)	(38.5)	(37.9)	(37.3)	(38.0)
Less: Upstate Share of Transmission	(18.2)	(18.2)	(18.2)	(18.2)	(18.2)	(17.2)
Less: Repay Negative Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Less: New Fund Balance	0.0	0.0	0.0	0.0	0.0	0.0
Less: NYS GF Transfer - Hold Harmless	0.0	0.0	0.0	0.0	0.0	0.0
Upstate Percent Share of Investment Income	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%
Less: Upstate Share of Investment Income	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Net Downstate Share Available for Allocation	**$3,889.1**	**$2,657.5**	**$2,596.7**	**$2,556.9**	**$2,516.1**	**$2,567.8**
Less: 18-B Adjustment	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)	(189.5)
Adjusted Total Net Downstate Share for Allocation	**$3,699.5**	**$2,468.0**	**$2,407.2**	**$2,367.4**	**$2,326.5**	**$2,378.2**
Add: NYS Reimbursement	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share + Other	**$3,699.5**	**$2,468.0**	**$2,407.2**	**$2,367.4**	**$2,326.5**	**$2,378.2**
Allocation of Total Net Downstate Share to NYCT/SIR:						
NYCT/SIR Share	**59.7%**	**61.6%**	**61.6%**	**61.7%**	**61.7%**	**61.6%**
From Total Net Downstate Share	$2,320.4	$1,638.4	$1,599.8	$1,576.7	$1,553.6	$1,582.8
Less: 18-B Adjustment	(156.5)	($156.5)	($156.5)	($156.5)	(156.5)	(156.5)
Adjustment for Carry-Over from Calendar Year	0.0	$0.0	$0.0	$0.0	0.0	0.0
Adjusted Total Net Downstate Share	$2,163.9	$1,481.9	$1,443.4	$1,420.2	$1,397.1	$1,426.3
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
From Carryover	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Share	**$2,163.9**	**$1,481.9**	**$1,443.4**	**$1,420.2**	**$1,397.1**	**$1,426.3**
SIR Share (Accrued)	8.4	6.1	5.9	5.8	5.7	5.8
Total SIR Share (Cash)	8.4	6.1	5.9	5.8	5.7	5.8
Total NYCT Share	**$2,155.5**	**$1,475.8**	**$1,437.4**	**$1,414.4**	**$1,391.4**	**$1,420.4**
Allocation of Total Net Downstate Share to MTA (CRR/HQ):						
MTA Share	**26.0%**	**26.4%**	**26.5%**	**26.6%**	**26.6%**	**26.5%**
From Total Net Downstate Share	$1,012.8	$701.6	$689.3	$680.0	$669.9	$681.6
Less: 18-B Adjustment	(25.6)	($25.6)	(25.6)	(25.6)	(25.6)	(25.6)
Adjustment for Carry-Over from Calendar Year	0.0	$0.0	0.0	0.0	0.0	0.0
Adjusted Total Net Downstate Share	$987.2	$676.1	$663.8	$654.4	$644.3	$656.0
Less: Transfer to Capital Program	0.0	0.0	0.0	0.0	0.0	0.0
From Carryover	0.0	0.0	0.0	0.0	0.0	0.0
Total MTA (CRR/HQ) Share	**$987.219**	**$676.1**	**$663.8**	**$654.4**	**$644.3**	**$656.0**
Total MTA MMTOA	**$3,151.2**	**$2,157.9**	**$2,107.1**	**$2,074.6**	**$2,041.4**	**$2,082.3**

MASS TRANSPORTATION TRUST FUND (MTTF)[1]

The Mass Transportation Trust Fund (MTTF) is composed of receipts derived from a business privilege tax, a gasoline and diesel fuel excise tax, fees for vehicle registrations and driver licenses, and a portion of the three-eighths of one percent sales and use tax imposed in the Metropolitan Commuter Transportation District (MCTD).

The Petroleum Business Privilege Tax component is imposed on petroleum businesses operating in New York State. The tax base is the quantity of various petroleum products refined and sold in the State or imported into the State for sale and use therein, and tax rates are subject to annual adjustments to reflect changes in the Producer Price Index (PPI) for refined petroleum products for the 12-month period ending August 31 of the immediately preceding year. While the tax rates rise and fall along with changes in the PPI, they are subject to a maximum change of plus or minus 500 basis points (5%) on the existing rate in any one year.

State Law requires that 34 percent of the proceeds from the Petroleum Business Privilege Tax and the petroleum-based excise taxes, and the registration and license fees are deposited in the MTTF for MTA's benefit, 63 percent is earmarked for State uses such as upstate highways and other transportation needs, and the remaining 3 percent is allotted to other State mass transit operating agencies.

Changes in the Tax Law enacted in the NYS 2025-2026 Enacted Budget direct that, effective April 1, 2026, 85 percent of the receipts derived from the three-eighths of one percent sales and user tax imposed in the MCTD will be deposited in the MTTF, and the remaining 15 percent of the sales tax receipts will continue to be deposited in the Metropolitan Mass Transportation Operating Assistance (MMTOA) Account.

Amounts transferred from the MTTF Account to the MTA's Dedicated Tax Fund, including the new sales tax component, constitute MTTF receipts. By statute, after debt obligations are satisfied, 85 percent of the MTTF for MTA is allotted to New York City Transit, with the remaining 15 percent allotted to the commuter railroads. MTA utilizes the MTTF receipts to pay debt service on MTA's Dedicated Tax Fund Bonds (DTF Bonds), which are payable first from MTTF receipts and then, to the extent of any deficiency, from MMTOA receipts. To date, MTTF receipts have always been sufficient to meet debt service commitments and MMTOA taxes have never been used for this purpose.

The 2026 MTTF Mid-Year Forecast, on a cash basis, is higher by $48 million from the Adopted Budget and the projections reflect the appropriated amount in the NYS 2026-2027 Enacted Budget adjusted to reflect the MTA calendar year-based financial reporting period. Compared with the February Plan, changes for the remainder of the Plan period, based on discussions with the NYS Division of the Budget, are: 2027, lower by $5 million; 2028, higher by $19 million, and 2029, higher by $18 million.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

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[1] In MTA financial plans prior to the 2025 July Plan, revenue derived from petroleum business privilege taxes, gasoline and diesel fuel excise taxes, and fees for vehicle registrations and driver licenses were designated in MTA financial documents as the "Petroleum Business Tax (PBT)".

MASS TRANSPORTATION TRUST FUND (MTTF)
July Financial Plan 2027-2030
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Plan 2028	Plan 2029	Plan 2030
Amount of Total Net Collections Available for the MTA (CASH):						
Petroleum Business Tax / Motor Fuel Tax / Motor Vehicle Fees	$581.4	$579.1	$539.1	$527.1	$521.0	$530.3
Sales Tax	-	1,236.8	1,255.7	1,322.6	1,360.9	1,385.3
MTA Total	**$581.4**	**$1,815.8**	**$1,794.8**	**$1,849.7**	**$1,881.8**	**$1,915.7**
Accrual Basis						
NYCT/SIR Share of MTA Total	$498.9	$1,540.6	$1,524.7	$1,571.8	$1,600.2	$1,629.0
Commuter Railroad Share of MTA Total	88.0	271.9	269.1	277.4	282.4	287.5
MTA Total of Net Collections	**$586.9**	**$1,812.5**	**$1,793.8**	**$1,849.2**	**$1,882.6**	**$1,916.5**
Cash Basis						
NYCT/SIR Share of MTA Total	$494.2	$1,543.4	$1,525.6	$1,572.3	$1,599.5	$1,628.3
Commuter Railroad Share of MTA Total	87.2	272.4	269.2	277.5	282.3	287.4
MTA Total of Net Collections	**$581.4**	**$1,815.8**	**$1,794.8**	**$1,849.7**	**$1,881.8**	**$1,915.7**

MORTGAGE RECORDING TAXES (MRT)

The Mortgage Recording Taxes consist of two distinct mortgage recording taxes collected by New York City and the seven other counties within the MTA's service area.

Mortgage Recording Tax-1 (MRT-1) is imposed on borrowers of recorded mortgages of all real property, with certain exclusions, at the rate of three-tenths of one percent (0.3%) of the mortgage debt. By statute, MRT-1 receipts are first applied to meet MTA Headquarters operating expenses, with any remaining funds deposited into the New York City Transit and Commuter Railroad Accounts, with 55 percent for NYCT and 45 percent for the commuter railroads, for use to pay operating and capital costs.

Mortgage Recording Tax-2 (MRT-2) is imposed on institutional lenders of recorded mortgages, with certain exclusions, at the rate of one-quarter of one percent (0.25%) of the debt secured by residential real estate structures that contain fewer than seven distinct residential dwelling units. MRT-2 receipts are first applied to make deposits into the Payment Sub-accounts for Dutchess, Orange, and Rockland Fund (DORF) payments and then for deposit into the Corporate Purposes Sub-account for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries. DORF payments are made in equal quarterly installments and consist of both fixed and escalator components. The fixed components are set at $1.5 million each for Dutchess and Orange Counties, and $2.0 million for Rockland County, while the escalator component for each county equals the multiplicative product of: (i) the percentage by which the county's mortgage recording tax payment (excluding revenues attributable to post-1989 tax rate increases) to MTA in the preceding calendar year increased over the calendar year 1989 payment; and (ii) each county's fixed component.

Forecast Methodology

MRT forecasts consist of actual receipts through May 2026. Receipts through May were favorable by $9.3 million for MRT-1 and unfavorable by $6.6 million for MRT-2 compared with the Adopted Budget. With short-term uncertainty in the real estate market, and in particular mortgage interest rates, the Mid-Year Forecast for the remainder of 2026 and through the Plan period is unchanged from the February Plan.

Uncertain economic conditions related to federal fiscal actions, as well as geopolitical concerns, have tempered both initial mortgage and mortgage refinancing activity. This situation continues to be evaluated, and forecasts in subsequent Plans will reflect any necessary changes to these projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

MRT-2 Adjustments (Cash)

MRT-2 receipts are utilized to cover debt service for MTA Bus 2005-2009 Capital Program projects, which are paid by MTA under the terms of the agreement with New York City that established MTA Bus. MRT-2 receipts are also utilized to fund the annual MTA General Reserve, which is set at approximately one percent of total expenses.

MORTGAGE RECORDING TAX PROJECTIONS

July Financial Plan 2027-2030

($ in millions)

Cash Basis

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Plan 2028	Plan 2029	Plan 2030
MORTGAGE RECORDING TAX #261-1						
Receipts Available for Transfer to NYCT and CRs:						
Total Gross Receipts	$288.7	$321.4	$379.1	$397.6	$417.6	$433.0
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: MTAHQ Operating Expenses Net of Reimbursements	(1,176.9)	(733.6)	(1,333.6)	(1,314.3)	(1,320.5)	(1,341.2)
Receipts Available for Transfer	**($888.2)**	**($412.3)**	**($954.5)**	**($916.8)**	**($902.9)**	**($908.2)**
MRT-2 Required to Balance	888.2	412.3	954.5	916.8	902.9	908.2
Adjusted Receipts Available for Transfer	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Allocation of Net Receipts to NYCT/SIR Account:						
Opening Balance	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
NYCT/SIR Share	**55%**	**55%**	**55%**	**55%**	**55%**	**55%**
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT/SIR Net Cash Share	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Total SIR Net Cash Share	0.0	0.0	0.0	0.0	0.0	0.0
Total NYCT Net Cash Share	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Allocation of Net Receipts to Commuter Railroad Account:						
Opening Balance - CR/SHF	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Commuter Railroad Share	**45%**	**45%**	**45%**	**45%**	**45%**	**45%**
Interest on MRT Receipts (*)	0.0	0.0	0.0	0.0	0.0	0.0
Less: Suburban Highway Fund	0.0	0.0	0.0	0.0	0.0	0.0
Transfers from MRT-2	0.0	0.0	0.0	0.0	0.0	0.0
Total Commuter Railroad Net Cash Share	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
MORTGAGE RECORDING TAX #261-2						
Receipts Available						
Total Receipts to Corporate Account	$137.2	$148.4	$190.5	$199.2	$208.7	$212.1
MTA Bus Debt Service	(12.6)	(14.5)	(13.6)	(12.3)	(13.7)	(13.7)
General Reserve	(200.0)	(215.0)	(225.0)	(230.0)	(245.0)	(250.0)
Total Receipts Available for Transfer	**($75.4)**	**($81.1)**	**($48.1)**	**($43.0)**	**($50.0)**	**($51.6)**
Use of Total Receipts:						
DORF Opening Balance	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Less: Transfer to MTA DORF Account	(12.1)	(13.3)	(14.8)	(17.1)	(17.6)	(18.1)
Less: Transfer to MTAHQ Funds	(888.2)	(412.3)	(954.5)	(916.8)	(902.9)	(908.2)
Net Receipts Available	**($975.6)**	**($506.7)**	**($1,017.3)**	**($976.9)**	**($970.5)**	**($978.0)**

URBAN TAXES

The Urban Taxes consist of two distinct taxes applied to certain commercial real property transactions and mortgage recordings within New York City: a Real Property Transfer Tax (RPTT) is imposed on sellers at a rate of one percent of the property value for New York City commercial real estate transactions with a real property value exceeding $500,000; and a Mortgage Recording Tax (MRT) is imposed on borrowers at a rate of five-eighths of one-percent (0.625%) of the recorded mortgage amount for New York City commercial property mortgages on properties valued in excess of $500,000. Tax receipts are available only for transit purposes in New York City, with 90 percent of the receipts earmarked for New York City Transit general operations and 6 percent used for the partial reimbursement of NYCT Paratransit costs. The remaining 4 percent is assigned as subsidy to New York City for private franchise buses, and the City applies these funds toward its reimbursement of MTA Bus expenses. Figures below reflect the 90 percent of Urban Tax receipts earmarked for NYCT general operations.

Forecast Methodology

Urban Tax forecasts consist of actual receipts through May 2026. Receipts through May were favorable by $78.1 million for the RPTT component and favorable by $21.9 million for the MRT component compared with the Adopted Budget, although 98 percent of the favorable RPTT variance and 78 percent of the favorable MRT variance were realized over the first two months of the year. With results for March through May mostly aligned with the Adopted Budget and short-term uncertainty in the commercial real estate market, the Mid-Year Forecast for the remainder of 2026 and through the Plan period is unchanged from the February Plan.

Uncertain economic conditions related to federal fiscal actions, as well as geopolitical concerns, have tempered both commercial real estate transactions and commercial mortgage activity. This situation continues to be evaluated, and forecasts in subsequent Plans will reflect any necessary changes to these projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

FOR-HIRE VEHICLE SURCHARGE

A revenue stream from surcharges on for-hire vehicle (FHV) trips was established in the New York State 2018-2019 Enacted Budget and dedicated to the MTA to provide a stable, long-term source of funding for the New York City Subway Action Plan, outer borough transit improvements, and other MTA needs. This surcharge is imposed on for-hire vehicle trips entirely within New York State that start or terminate in, or traverse, Manhattan below 96th Street (the designated congestion zone). The revenue stream is derived from the following surcharges:

- Two dollars and seventy-five cents ($2.75) on for-hire-transportation trips (excluding medallion taxicabs and pooled vehicles) within NYS that start, end or traverse the designated congestion zone.
- Two dollars and fifty cents ($2.50) on for-hire-transportation trips within NYS provided by medallion taxicabs that start, end or traverse the designated congestion zone.
- Seventy-five cents ($0.75) per passenger on trips within NYS provided by pooled vehicles that start, end or traverse the designated congestion zone.

The FHV legislation stipulates that surcharge revenue is to be deposited into a dedicated fund, the New York City Transportation Assistance Fund for the benefit of the MTA; this fund consists of three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account, and the General Transportation Account. The legislation earmarked the first $362 million received in 2019 and $301 million in 2020 for the Subway Action Plan Account, with the Subway Action Plan Account receiving the first $300 million each year thereafter. The next $50 million received each year is earmarked for the Outer Borough Transportation Account, and receipts in excess of those deposited into the Subway Action Plan Account and the Outer Borough Transportation Account each year are earmarked for the General Transportation Account. Funds deposited into each of these accounts are to be used for the following exclusive purposes:

- *Subway Action Plan Account* – For funding the operating and capital costs of, and debt service associated with, the Subway Action Plan.
- *Outer Borough Transportation Account* – For funding the operating and capital costs of, and debt service associated with, the MTA's facilities, equipment, and services in the counties of Bronx, Kings, Queens and Richmond, and any projects that improve transportation connections between any or all of these counties and New York County. This account may also be used to fund toll reduction programs for any crossings under the jurisdiction of the MTA, its subsidiaries, or affiliates.
- *General Transportation Account* – For funding the operating and capital costs of the MTA, and for reimbursing the authority for its payment of debt service and reserve requirements on the portion of the authority's bonds and notes that have been issued specifically for the purposes of this account.

The 2026 Mid-Year Forecast is unchanged from the Adopted Budget; forecasts for the remainder of the Plan period are also unchanged from the February Plan.

Projections are sufficient to fully fund both the $300 million for the Subway Action Plan and the $50 million for the Outer Borough Transportation Account through the Plan period. However, the forecasts are insufficient to provide any funding for the General Transportation Account.

Pursuant to section 1270-i (3) of the Public Authorities Law, funds earmarked for the Outer Borough Transportation Account are held in an MTA reserve account until the Governor and State Legislature approve the use of such funds for transportation improvements and expanded transportation options for the outer boroughs of New York City:

In November 2023, the MTA was granted approval for use of up to $22.2 million annually from the Outer Borough Transportation Account to fund or expand the following toll rebate programs:

- Maintain the current effective toll rate for Staten Island residents who are E-ZPass customers and participate in the Staten Island Resident Rebate program for the Verrazzano-Narrows Bridge;
- Implement a rebate program for Queens residents who use E-ZPass on the Cross Bay Bridge; and,
- Implement a rebate program for Bronx residents who use E-ZPass on the Henry Hudson Bridge.

The July Financial Plan includes funding for these toll rebate programs of $12.6 million in 2026, $13.0 million in 2027 and 2028, and $13.5 million in 2029 and 2030.

Another $1.9 million annually is funded from the OBTA, pursuant to approval granted to the MTA in June 2024, to offset reductions in farebox revenue reduction from 10% discounts on monthly Metro-North Railroad and Long Island Rail Road tickets for trips entirely within New York City. More recently the MTA was granted approval to fund an enhancement of express and local bus service in the amounts of $29.6 million in 2026, $25.6 million in 2027 and growing thereafter by 4% annually for the duration of the Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

FOR-HIRE VEHICLE SURCHARGE
July Financial Plan 2027 - 2030

($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Basis						
For-Hire Vehicle (FHV) Surcharge						
For-Hire Vehicle (FHV) Surcharge Received	**$351.147**	**$350.000**	**$350.000**	**$350.000**	**$350.000**	**$350.000**
Less: Reserved for Outerborough Transportation Account Items	(19.924)	(5.965)	(9.553)	(8.476)	(7.002)	(5.839)
For-Hire Vehicle (FHV) Surcharge Available	***$331.223***	***$344.035***	***$340.447***	***$341.524***	***$342.998***	***$344.161***
Distribution of FHV Surcharge Receipts						
Subway Action Plan Account	$300.000	$300.000	$300.000	$300.000	$300.000	$300.000
Outerborough Transportation Account (OBTA) Received	19.924	5.965	9.553	8.476	7.002	5.839
OBTA Funds Directed to Operating Budget	30.076	44.035	40.447	41.524	42.998	44.161
General Transportation Account	1.147	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge Received	***$351.147***	***$350.000***	***$350.000***	***$350.000***	***$350.000***	***$350.000***
Accrual Basis						
For-Hire Vehicle (FHV) Surcharge						
For-Hire Vehicle (FHV) Surcharge Received	**$351.147**	**$350.000**	**$350.000**	**$350.000**	**$350.000**	**$350.000**
Less: Reserved for Outerborough Transportation Account Items	(19.924)	(5.965)	(9.553)	(8.476)	(7.002)	(5.839)
For-Hire Vehicle (FHV) Surcharge Available	**$331.223**	***$344.035***	***$340.447***	***$341.524***	***$342.998***	***$344.161***
Distribution of FHV Surcharge Receipts						
Subway Action Plan	$300.000	$300.000	$300.000	$300.000	$300.000	$300.000
Outerborough Transportation Account (OBTA) Received	19.924	5.965	9.553	8.476	7.002	5.839
OBTA Funds Directed to Operating Budget	30.076	44.035	40.447	41.524	42.998	44.161
General Transportation Account	1.147	0.000	0.000	0.000	0.000	0.000
For-Hire Vehicle (FHV) Surcharge Received	***$351.147***	***$350.000***	***$350.000***	***$350.000***	***$350.000***	***$350.000***

AUTOMATED CAMERA ENFORCEMENT (ACE)

Prior to the 2024 February Financial Plan, Automated Camera Enforcement (ACE) was referred to as Automated Bus Lane Enforcement (ABLE).

The original Automated Bus Lane Enforcement program, which consisted of bus-mounted mobile cameras, was first tested in a New York City Transit proof-of-concept program during 2010 and 2011. It was implemented under the ABLE banner in 2019, with an initial 123 buses equipped with camera technology. By the end of 2023, the program had expanded to include 500 additional buses for a total of 623 buses. Legislation in the New York State 2023-2024 Enacted Budget made permanent the bus lane enforcement program, and also expanded the use of bus-mounted camera technology through the establishment of a four-year pilot program to include violations for vehicles illegally parked at bus stops or doubled-parked blocking bus travel lanes. With the expanded nature of the program, ABLE was renamed Automated Camera Enforcement (ACE).

Working in conjunction with the New York City Department of Transportation, MTA has expanded the ACE program to 63 bus routes with total 2,086 camera-installed buses in production as of May 2026. Projections are on target to expand the program to cover 93 routes and 3,023 buses by 2027.

Violation penalties are collected by the City of New York, with funds remitted to the MTA on a quarterly basis and deposited into the General Transportation Account of the New York City Transportation Assistance Fund.

Annual projections of revenues from the ACE program are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

PEER-TO-PEER CAR SHARING TRIP TAX

The Peer-to-Peer Car Sharing Trip Tax, enacted in the New York State 2021-2022 Enacted Budget and commenced in September 2022, imposes a three percent tax on gross receipts paid by all drivers of shared vehicles when the driver takes possession of a shared vehicle within the Metropolitan Commuter Transportation District (MCTD). Receipts are deposited into the Corporate Transportation Account of the MTA Special Assistance Fund and can be used for the purpose of paying operating and capital costs, including any debt service and debt service reserve requirements, incurred for the benefit of MTA, NYCT and their respective subsidiaries.

Annual projections of revenues from the Peer-to-Peer Car Sharing Trip Tax are unchanged from the February Plan.

CAPITAL LOCKBOX FUND

The New York State 2025-2026 Enacted Budget included new revenue dedicated to funding the MTA's Capital Program by modifying Payroll Mobility Tax (PMT) rates to generate additional revenue, and dedicating twenty-eight and one-half percent of the PMT revenue to the MTA Capital Lockbox Fund, after debt service is paid.

Beginning on July 1, 2025, the changes in the tax law, increased the PMT rate in the Metropolitan Transportation Commuter District (MCTD) for employers with quarterly payroll expenses higher than $2.5 million, while also lowering the tax rate for quarterly payroll expenses between $312,500 and $437,500. The amendments eliminate the tax for some self-employed individuals and for local governments outside of New York City. The rate was not changed for employers outside of New York City with quarterly payrolls of between $437,500 and $2.5 million. Revenue dedicated to the Capital Lockbox Fund began to flow into the fund starting in September 2025. The July Plan estimates of receipts from the twenty-eight and one-half percent share of the gross PMT revenue that the new legislation dedicates to the 2025-2029 Capital Program Account are $1,443 million in 2026, $1,428 million in 2027, $1,449 million in 2028, $1,464 in 2029 and $1,479 in 2030. Further information on the PMT amendments in the New York State 2025-2026 Enacted Budget is provided under Payroll Mobility Tax of this Section.

Other revenue streams dedicated to the MTA Capital Lockbox Fund were established in the NYS 2019-2020 Enacted Budget, including the Central Business District Tolling Program (CBDTP), which was legislated to generate and leverage one billion dollars annually in dedicated revenues to support $15 billion of bonding for the 2020-2024 Capital Program and subsequent capital programs by imposing tolls for vehicles entering or remaining in the Congestion Relief Zone, which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). CBDTP toll collections commenced on January 5, 2025 at a rate of 60% of the toll structure originally approved by the Triborough Bridge and Tunnel Authority Board in March 2024 for the program's first three years. It will increase to 80% for the following three years, finally graduating to the full toll structure beginning in 2031.

The July Plan forecasts for CBDTP revenues are unchanged from the February Plan, forecasted at $530 million in 2026, $533 million 2027, and $700 million annually in 2028 through 2030. CBDTP revenues are fully earmarked for MTA Capital funding purposes. Further information on the CBDTP is provided in the Bridges and Tunnels in Section V (Agency Financial Plans) later in this volume.

The NYS 2019-2020 Enacted Budget also established a Real Estate Transfer Tax (RETT), effective July 1, 2019, which is comprised of an additional base tax and supplemental tax on residential properties located in New York City valued $2 million or above and on non-residential properties located in New York City valued at $25 million or above. The NYS 2019-2020 Enacted Budget also eliminated a tax loophole that had provided an exemption to third-party internet marketplace providers from requiring collection and remittance of New York State and New York City sales taxes on transactions conducted on their sites. Since June 1, 2019, internet marketplace providers have been required to collect and remit New York State and New York City sales taxes from out of state retailers on their sites with gross receipts exceeding $300,000 from sales of tangible property and delivering more than one hundred sales into New York State in the previous four quarters. These sales taxes are collected at the normal State sales tax rate of 4% plus local applicable sales taxes. The legislation does not, however, directly tie MTA support from these additional State and City sales tax receipts to the actual revenues collected, instead specifying an annual allotment of revenues for the MTA from these taxes. For the New York State sales tax component, on a fiscal year basis, the MTA was allotted $112.5 million in 2020, $150 million in 2021, and thereafter an increase of one percent annually. The statutory allotment to the MTA for the New York City sales tax component was legislated at $127.5 million in 2020 and $170 million in 2021, followed by annual increases of one percent. RETT and the Internet Marketplace Tax receipts are directed by legislation to be deposited into the MTA's Central Business District Tolling Lockbox Fund for use to support financing for the 2020-2024 Capital Program and subsequent capital programs.

The Mid-Year Forecast for the RETT is $59.4 million greater than the Adopted Budget, reflecting year-to-date receipts through May; forecasts for subsequent plan years are unchanged from the February Plan. Both the State and City components of the Internet Marketplace Tax are unchanged from the February Plan.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

CAPITAL LOCKBOX FUND
July Financial Plan 2027 - 2030
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Basis						
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	$499.700	$1,443.270	$1,428.000	$1,449.420	$1,463.914	$1,478.553
Central Business District Tolling Program (CBDTP)	504.732	529.730	533.380	700.000	700.000	700.000
Real Estate Transfer Tax	406.600	395.081	335.799	339.929	344.110	348.343
Internet Marketplace Tax - NYS	157.261	158.834	160.422	162.026	163.647	165.283
Internet Marketplace Tax - NYC	178.229	180.012	181.812	183.630	185.466	187.321
Subtotal:	**1,746.523**	**2,706.927**	**2,639.413**	**2,835.006**	**2,857.138**	**2,879.500**
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.308)*	*(331.821)*	*(475.318)*	*(604.204)*	*(759.925)*	*(907.972)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.000*	*0.000*	*(24.490)*	*(134.517)*	*(361.916)*	*(710.215)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.514)*	*(931.836)*	*(736.095)*	*(781.382)*	*(633.298)*	*(492.975)*
Less: 2025-2029 Capital Program PAYGO	*(499.700)*	*(1,443.270)*	*(1,403.510)*	*(1,314.903)*	*(1,101.998)*	*(768.339)*
	$0.000	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Accrual Basis						
Capital Program Funding from Lockbox Revenues						
Payroll Mobility Tax (PMT) for Capital Funding	$545.176	$1,443.270	$1,428.000	$1,449.420	$1,463.914	$1,478.553
Central Business District Tolling Program (CBDTP)	595.014	529.730	533.380	700.000	700.000	700.000
Real Estate Transfer Tax	406.600	395.081	335.799	339.929	344.110	348.343
Internet Marketplace Tax - NYS	157.261	158.834	160.422	162.026	163.647	165.283
Internet Marketplace Tax - NYC	178.229	180.012	181.812	183.630	185.466	187.321
Subtotal:	**1,882.281**	**2,706.927**	**2,639.413**	**2,835.006**	**2,857.138**	**2,879.500**
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.308)*	*(331.821)*	*(475.318)*	*(604.204)*	*(759.925)*	*(907.972)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.000*	*0.000*	*(24.490)*	*(134.517)*	*(361.916)*	*(710.215)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(1,063.797)*	*(931.836)*	*(736.095)*	*(781.382)*	*(633.298)*	*(492.975)*
Less: 2025-2029 Capital Program PAYGO	*(545.176*	*(1,443.270)*	*(1,403.510)*	*(1,314.903)*	*(1,101.998)*	*(768.339)*
	$0.000	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***

PAYROLL MOBILITY TAX (PMT)

The Payroll Mobility Tax (PMT), also known as the Metropolitan Commuter Transportation Mobility Tax (MCTMT), enacted in 2009[1] to provide a stable source of revenue for the MTA, is a tax on employer payrolls and self-employment earnings. Effective July 1, 2025, Tax Law changes in the NYS 2025-26 Enacted Budget increased the PMT rate in the Metropolitan Transportation District (MCTD) for employers with quarterly payroll expenses higher than $2.5 million, while lowering the tax rate for quarterly payroll expenses between $312,500 and $437,500. The tax for certain self-employed individuals and for local governments outside of New York City was eliminated, and the rate was not changed for employers outside of New York City with quarterly payrolls of between $437,500 and $2.5 million. These changes have resulted in a net increase in PMT revenues, with twenty-eight and one-half percent of the gross PMT revenues dedicated to the 2025-2029 Capital Program Account within the MTA Capital Lockbox Fund, after debt service is paid, with the remainder dedicated to the operating budget. The current tax liabilities are as follows:

- Employers with payroll expense in excess of $2.5 million in any calendar quarter that are engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond are subject to a tax rate of 0.895 percent, an increase from the prior tax rate of 0.60 percent; and employers engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester are subject to a tax rate of 0.635 percent;

- Employers with payroll expenses in any calendar quarter greater than $437,500 but not greater than $2.5 million engaged in business in the counties of Bronx, Kings, New York, Queens, and Richmond continue to pay a tax rate of 0.60 percent; employers engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester are subject to a tax rate of 0.34 percent;

  Employers with payroll expenses greater than $375,000 but not greater than $437,500 in any calendar quarter are subject to a tax rate of 0.115 percent;

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[1] When enacted in 2009, the PMT applied to all employers in the MCTD, and was imposed on self-employment earnings within the MCTD, at a rate of 0.34 percent. School districts were required to pay the tax, with school districts reimbursed by the State for their tax payments. The legislation permits the MTA to utilize the payroll mobility tax revenues:

- As pledged revenue to secure and be applied to the payment of bonds to be issued in the future to fund capital projects of the MTA, NYCTA, and NYCTA subsidiaries;
- To pay capital costs, including debt service of MTA and its subsidiaries, and NYCTA and its subsidiaries;
- To pay for costs, including operating costs of MTA and its subsidiaries, and NYCTA and its subsidiaries.

Effective April 2012, the amendments either reduced the tax rate or eliminated the liability for taxpayers in certain tax categories, exempted public and private schools and school districts from the tax, and provided that reductions attributable to the rate reduction and exemptions be offset through alternative sources in the State Budget.

Effective January 2016, the State eliminated the PMT levy on public library systems and on public and free association libraries but did offset the reduction due to these exemptions with alternative revenue sources. NYS 2018-19 Enacted Budget eliminated appropriation by the State Legislation, allowing the PMT-collected funds to go directly to the MTA.

Effective July 2023, State legislation increased the PMT tax liability for employers in the top taxpayer category and the self-employed engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond.

Effective September 2025, State legislation adjusted tax rates and payroll and self-employment earnings thresholds, and dedicated 28.5% of gross PMT receipts to the MTA Capital Lockbox.

- Employers with payroll expenses greater than $312,500 but not greater than $375,000 in any calendar quarter are subject to a tax rate of 0.055 percent;

- Employers with payroll expenses of $312,500 or less are exempted from the tax;

- Self-employment earnings in the counties of Bronx, Kings, New York, Queens, and Richmond that exceed $150,000 for a tax year are subject to a tax rate of 0.60 percent; and

- Self-employment earnings in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester that exceed $150,000 for a tax year are subject to a tax rate of 0.34 percent.

The impact from the PMT rate changes is reflected in revenue received by MTA beginning in September 2025.

Reductions attributable to the PMT rate reductions and exemptions effective with the April 2012 tax law changes (see footnote) are offset through annual State Budget appropriation of “PMT Replacement Funds”, which are projected to total $244 million annually, unchanged from the February Plan.

PMT forecasts reflects discussions with NYS Division of the Budget. PMT receipts dedicated to the operating budget are forecast to be $109 million higher than the Adopted Budget, reflecting actual receipts through May 2026. For subsequent years, projections are unchanged from the February Plan: $3,582 million in 2027, $3,636 million in 2028 and $3,673 million in 2029. The 2030 PMT forecast is $3,709 million.

The twenty-eight and one-half percent share of the PMT revenues that State Law dedicates to the MTA Capital Lockbox Fund is projected to be $1,443 million in 2026, $43 million higher than the Adopted Budget. Consistent with the February Plan, subsequent year forecasts are $1,428 million in 2027, $1,449 million in 2028 and $1,464 in 2029. The 2030 forecast is $1,479 million.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

MTA AID TRUST REVENUES

MTA Aid Trust Revenues (MTA Aid) are a tax and fee revenue stream enacted in 2009 along with the Payroll Mobility Tax. These revenues are permitted to be pledged to secure debt or to pay operating and capital costs. MTA Aid is composed of the following taxes and fees:

- License Fee – one-dollar fee for each six-month period of validity of a learner's permit or driver's license issued to individuals residing in the Metropolitan Commuter Transportation District (MCTD);
- Motor Vehicle Registration Fee – fifty-dollar biennial fee on motor vehicle registrations in the MCTD corresponding to the vehicle registration period;
- Taxicab Tax – fifty cents per ride tax imposed on taxicab owners for each taxicab ride that originates in New York City and terminates within the MCTD;
- Auto Rental Tax – six percent supplemental tax on rental fees for passenger cars rented within the MCTD.

The 2026 Mid-Year Forecast and the annual forecasts for the remainder of the Plan period are unchanged from the February Plan forecasts.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

STATE AND LOCAL SUBSIDIES

State and Local Subsidies consist of the following:

- *New York State Operating Assistance (18-b)* – a statewide mass transportation program (State 18-b Operating Assistance) that provides direct State aid to the MTA, which is appropriated in the State Budget on an annual basis. Since 1994, the State has annually funded approximately 95% of its 18-b payments with MMTOA.
- *Local Operating Assistance (18-b)* – payments made by New York City and each of the seven suburban counties in the MCTD, which are required by State transportation law to match State 18-b Operating Assistance. The matching payments are made quarterly to the MTA
- *Station Maintenance* – a subsidy paid by New York City and each of the seven suburban counties in the MCTD for the operation, maintenance, and use of commuter railroad passenger stations within their jurisdictions. Conforming with State Law, Station Maintenance base amounts were established in 1999 and are subject to an annual adjustment tied to the consumer price index.

Forecasts for New York State Operating Assistance (18-b) and Local Operating Assistance (18-b), on an accrual and cash basis, remain unchanged from the February Plan. Changes to Station Maintenance forecasts reflect revised inflation projections.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

CASINO LICENSE AND GAMING TAX REVENUES

The New York State 2023-2024 Enacted Budget directs to the MTA all license fees from the awarding of up to three downstate casinos. Each license generated $500 million. Prior MTA Plans assumed that one license would be awarded annually from 2026 through 2028. The MTA February Plan recognized the receipt of the full $1.5 billion in license fees revenues, reflecting the awarding of all three licenses in December of 2025. MTA received the first $500 million in December 2025 and the remaining $1.0 billion in January 2026.

In addition, a share of gaming taxes revenues from these downstate casinos are directed to the MTA. With all three licenses having been awarded, gaming tax revenues will now be supported by licensed casinos operating under approved tax structures which vary among the three awarded casinos. For Bally's Bronx and the Hard Rock Metropolitan Park casinos, fifty percent of the gaming tax revenues is directed to the MTA, and for Resorts World Casino, the initial share of the revenues is directed to education, with the MTA receiving increasing shares after certain statutory thresholds are met. Resorts World Casino will generate casino gaming tax revenue in 2026, earlier than originally assumed in prior financial plans.

The MTA July Plan projects gaming tax revenues of $75 million in 2026, $140 million annually from 2027 through 2029, and $300 million in 2030. These projections differ from the February Plan and are favorable by $75 million in 2026, $140 million in 2027, and $40 million in 2028, but unfavorable by $60 million in 2029.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

OTHER SUBSIDY ADJUSTMENTS

In addition to MRT-2 adjustments, which are discussed in the Mortgage Recording Taxes section, the July Plan includes other subsidy adjustments over the Plan period.

NYCT Charge Back of MTA Bus Debt Service – In addition to funding capital costs associated with the MTA Bus 2005-2009 Capital Program, which is captured in Mortgage Recording Taxes, New York City Transit reimburses MTA Bus for federal grants and matching City moneys originally intended for use by the New York City franchise bus companies that were taken over as part of the creation of MTA Bus. Restrictions precluded the use of these funds by MTA Bus, and were therefore assigned for NYCT capital project funding, with NYCT paying debt service on bonds and commercial paper for MTA Bus projects of an amount equal to the value of the federal grant and matching City moneys to NYCT.

Forward Energy Contracts Program – Since 2008, the MTA has hedged a portion of its projected fuel expense to reduce budgetary risk from price volatility. The Plan reflects continuation of this strategy, which provides a measure of financial stability from price fluctuations. To effectuate the strategy of reducing the budgetary impact from fuel price volatility, new hedge contracts, extending as far as 24 months from execution date, are executed monthly. MTA's hedging strategy is not intended to be speculative, but rather to reduce the financial impacts of fuel price changes. With approximately half of MTA's fuel needs covered by hedges at any time, the net effect is essentially a halving of any adverse impact from price increases, but also a halving of savings during price declines.

Other Local Subsidy Resources – Local subsidy funds were freed up by federal reimbursement for operating losses incurred during the COVID pandemic. These local funds were previously deployed to reduce debt service costs, prepay pension expenses, and fund future retiree health expenses utilizing the OPEB Trust. Remaining local funds are available to help close annual deficits.

OPEB Trust/Reserve – Funds totaling $1,495 million in 2026, an increase of $959 million from the February Plan, are being directed to the OPEB Trust account. These funds will be used to partially fund retiree health expenses through the Plan period, beginning in 2027.

Federal Formula Grant – The MTA received $3.1 billion in 2025 from a federal formula grant in 2025, which is being applied as PAYGO capital. The July Plan captures the grant receipts and the application of these funds, which has no impact on the operating budget.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

OTHER FUNDING AGREEMENTS

The following reimbursements, per operating agreements the MTA has with New York City and Connecticut, are captured in Other Funding Agreements:

- *New York City Subsidy for MTA Bus* – subsidy payments made by the City of New York to cover the operating deficit of MTA Bus. The New York City FY 2027 Budget includes a one-time $200 million reduction in the City's subsidy for the MTA Bus Company. The July Financial Plan, consistent with the City's adopted budget, reflects a corresponding one-time reduction in the expected City subsidy reimbursement, which will be covered by MTA resources. Despite the reduction in City reimbursement, the MTA Plan continues to provide the resources necessary to maintain current bus service levels for customers. The operational analysis is covered in the MTA Bus section of this volume.

- *New York City Subsidy for Staten Island Railway* – subsidy payments made by the City of New York to cover the operating deficit of Staten Island Railway. The operational analysis is covered in the Staten Island Railway section of this volume.

- *Connecticut Department of Transportation (CDOT) Subsidy for Metro-North Railroad* – subsidy payments made by the State of Connecticut Department of Transportation to cover its share of the operating deficit of the New Haven Line and the Connecticut branch lines of Metro-North Railroad. The operational analysis is covered in the Metro-North section of this volume.

Changes in the New York City subsidies and the CDOT subsidy are reflective of revised net operating expense assumptions for MTA Bus, Staten Island Railway and the New Haven Line and Connecticut branch lines of Metro-North Railroad, respectively.

Forecasts, plan-to-plan changes, and year-over-year changes on both an accrual and cash basis can be found in the table at the beginning of this Subsidies section.

Additional agreements provide funding to the MTA and are incorporated in the New York City Transit financial statements:

- Paratransit service receives funding from two sources. A portion of the Urban Taxes, in addition to the amounts included in Subsidies, are dedicated specifically for paratransit to partially cover operations, and New York City currently provides reimbursement to cover the net operating cost, legislated at 80 percent of expenses but capped at 50 percent plus $165 million. As a result, the City's contribution is less than 80 percent and is further reduced each year as expenses continue to increase. The Paratransit Operations financial statement at the end of this Subsides section reflects these funds.

- New York City and New York State provide partial reimbursement to cover Subway and Bus fares for eligible students through high school using Student OMNY cards for up to four trips daily for a full 12-month period beginning with the start of each school year. Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.

- New York City also provides reimbursement to partially offset reduced Subway and Bus fares for New York City residents aged 65 or older and those with qualifying disabilities.

Funding from these agreements is included under Fare Reimbursements in the NYCT financial statements.

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION
July Financial Plan 2027 - 2030
Cash Basis
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$2,155.5	$1,475.8	$1,437.4	$1,414.4	$1,391.4	$1,420.4
Mass Transportation Trust Fund (MTTF)	494.2	1,543.4	1,525.6	1,572.3	1,599.5	1,628.3
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Urban Tax	460.2	566.8	578.9	593.2	608.0	607.9
	$3,109.9	***$3,586.1***	***$3,541.9***	***$3,579.9***	***$3,598.9***	***$3,656.7***
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	$2,264.7	$1,721.6	$1,734.9	$1,806.8	$1,951.3	$1,979.7
Payroll Mobility Tax Replacement Funds	171.0	171.0	171.0	171.0	171.0	171.0
MTA Aid	196.0	191.5	191.5	191.5	191.5	191.5
	$2,631.7	***$2,084.2***	***$2,097.4***	***$2,169.3***	***$2,313.8***	***$2,342.2***
For-Hire Vehicle (FHV) Surcharge:						
Subway Action Plan Account	$300.0	$300.0	$300.0	$300.0	$300.0	$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	27.7	44.0	40.4	41.5	43.0	44.2
General Transportation Account	0.0	0.0	0.0	0.0	0.0	0.0
	$327.7	***$344.0***	***$340.4***	***$341.5***	***$343.0***	***$344.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$127.7***	***$86.1***	***$86.1***	***$86.1***
Peer-to-Peer Car Sharing Trip Tax	***$0.9***	***$0.8***	***$0.8***	***$0.8***	***$0.8***	***$0.8***
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	$399.8	$1,154.6	$1,142.4	$1,159.5	$1,171.1	$1,182.8
Central Business District Tolling Program (CBDTP)	403.8	423.8	426.7	560.0	560.0	560.0
Real Estate Transfer Tax	325.3	316.1	268.6	271.9	275.3	278.7
Internet Marketplace Tax - NYS	125.8	127.1	128.3	129.6	130.9	132.2
Internet Marketplace Tax - NYC	142.6	144.0	145.4	146.9	148.4	149.9
Subtotal:	***1,397.2***	***2,165.5***	***2,111.5***	***2,268.0***	***2,285.7***	***2,303.6***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(218.6)*	*(265.5)*	*(380.3)*	*(483.4)*	*(607.9)*	*(726.4)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*(19.6)*	*(107.6)*	*(289.5)*	*(568.2)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(778.8)*	*(745.5)*	*(588.9)*	*(625.1)*	*(506.6)*	*(394.4)*
Less: 2025-2029 Capital Program PAYGO	*(399.8)*	*(1,154.6)*	*(1,122.8)*	*(1,051.9)*	*(881.6)*	*(614.7)*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies						
State Operating Assistance	$158.1	$158.0	$158.0	$158.0	$158.0	$158.0
Local Operating Assistance	192.9	158.0	158.0	158.0	158.0	158.0
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0
	$351.0	***$316.0***	***$316.0***	***$316.0***	***$316.0***	***$316.0***
Casino License and Gaming Tax Revenues	**$340.0**	**$731.0**	**$95.2**	**$95.2**	**$95.2**	**$204.0**
Investment Income	**$72.7**	**$28.0**	**$10.0**	**$10.0**	**$10.0**	**$10.0**
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	($11.5)	($11.5)	($11.5)	($11.5)	($11.5)	($11.5)
Forward Energy Contracts Program - Gain/(Loss)	(2.9)	20.7	7.2	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	0.0	163.5	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(1,056.9)	415.8	420.0	424.9	611.1
Federal Formula Grant	3,058.1	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	0.0	0.0	0.0	0.0	0.0
	($14.4)	***($634.6)***	***$574.9***	***$408.5***	***$413.4***	***$599.6***
Subtotal: Taxes & State and Local Subsidies	**$6,927.4**	**$6,568.7**	**$7,104.3**	**$7,007.4**	**$7,177.2**	**$7,559.6**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$610.5	$726.7	$682.1	$650.7	$667.8	$643.6
	$610.5	***$726.7***	***$682.1***	***$650.7***	***$667.8***	***$643.6***
TOTAL SUBSIDIES	**$7,537.9**	**$7,295.4**	**$7,786.4**	**$7,658.0**	**$7,845.0**	**$8,203.2**

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

MTA COMMUTER RAILROADS SUBSIDY ALLOCATION
July Financial Plan 2027 - 2030
Cash Basis
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$987.2	$676.1	$663.8	$654.4	$644.3	$656.0
Mass Transportation Trust Fund (MTTF)	87.2	272.4	269.2	277.5	282.3	287.4
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0	0.0
MRT Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
	$1,074.4	***$948.4***	***$933.0***	***$931.8***	***$926.6***	***$943.3***
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	$221.8	$1,392.5	$830.3	$852.6	$750.8	$751.7
Payroll Mobility Tax Replacement Funds	73.3	73.3	73.3	73.3	73.3	73.3
MTA Aid	84.0	82.1	82.1	82.1	82.1	82.1
	$379.1	***$1,547.9***	***$985.7***	***$1,007.9***	***$906.1***	***$907.1***
For-Hire Vehicle (FHV) Surcharge						
Outerborough Transportation Account (OBTA) Transfer to Operating	$2.4	$0.0	$0.0	$0.0	$0.0	$0.0
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$3.5	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Automated Camera Enforcement (ACE)	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$0.4***	***$0.4***	***$0.4***	***$0.4***	***$0.4***	***$0.4***
Capital Program Funding from Lockbox Revenues						
Payroll Mobility Tax (PMT) for Capital Funding	$99.9	$288.7	$285.6	$289.9	$292.8	$295.7
Central Business District Tolling Program (CBDTP)	100.9	105.9	106.7	140.0	140.0	140.0
Real Estate Transfer Tax	81.3	79.0	67.2	68.0	68.8	69.7
Internet Marketplace Tax - NYS	31.5	31.8	32.1	32.4	32.7	33.1
Internet Marketplace Tax - NYC	35.6	36.0	36.4	36.7	37.1	37.5
Subtotal:	***349.3***	***541.4***	***527.9***	***567.0***	***571.4***	***575.9***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(54.7)*	*(66.4)*	*(95.1)*	*(120.8)*	*(152.0)*	*(181.6)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*(4.9)*	*(26.9)*	*(72.4)*	*(142.0)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(194.7)*	*(186.4)*	*(147.2)*	*(156.3)*	*(126.7)*	*(98.6)*
Less: 2025-2029 Capital Program PAYGO	*(99.9)*	*(288.7)*	*(280.7)*	*(263.0)*	*(220.4)*	*(153.7)*
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
State and Local Subsidies						
State Operating Assistance	$29.3	$29.3	$29.3	$29.3	$29.3	$29.3
Local Operating Assistance	29.2	29.3	29.3	29.3	29.3	29.3
Station Maintenance	213.7	221.8	227.7	231.9	236.0	240.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0
	$272.2	***$280.3***	***$286.2***	***$290.4***	***$294.5***	***$298.9***
Casino License and Gaming Tax Revenues	***$160.0***	***$344.0***	***$44.8***	***$44.8***	***$44.8***	***$96.0***
Investment Income	***$31.1***	***$12.0***	***$4.3***	***$4.3***	***$4.3***	***$4.3***
Other Subsidy Adjustments						
Forward Energy Contracts Program - Gain/(Loss)	($1.3)	$8.9	$3.1	$0.0	$0.0	$0.0
Other Local Subsidy Resources	0.0	0.0	43.5	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Reserve	0.0	(453.0)	178.2	180.0	182.1	261.9
	($1.3)	***($267.1)***	***$224.7***	***$180.0***	***$182.1***	***$261.9***
Subtotal: Taxes & State and Local Subsidies	**$1,919.5**	**$2,865.9**	**$2,479.0**	**$2,459.6**	**$2,358.8**	**$2,511.8**
Other Funding Agreements						
CDOT Subsidy for Metro-North Railroad	$246.6	$274.3	$269.7	$276.2	$304.2	$321.3
	$246.6	***$274.3***	***$269.7***	***$276.2***	***$304.2***	***$321.3***
Subtotal, including Other Funding Agreements	**$2,166.1**	**$3,140.2**	**$2,748.7**	**$2,735.8**	**$2,663.0**	**$2,833.1**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$705.1	$796.8	$736.6	$709.9	$730.5	$707.7
	$705.1	***$796.8***	***$736.6***	***$709.9***	***$730.5***	***$707.7***
TOTAL SUBSIDIES	**$2,871.2**	**$3,937.0**	**$3,485.3**	**$3,445.7**	**$3,393.5**	**$3,540.8**

MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION
July Financial Plan 2027 - 2030
Cash Basis
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$8.4	$6.1	$5.9	$5.8	$5.7	$5.8
	$8.4	***$6.1***	***$5.9***	***$5.8***	***$5.7***	***$5.8***
State and Local Subsidies						
State Operating Assistance	$0.6	$0.7	$0.7	$0.7	$0.7	$0.7
Local Operating Assistance	0.8	0.7	0.7	0.7	0.7	0.7
	$1.4	***$1.3***	***$1.3***	***$1.3***	***$1.3***	***$1.3***
Subtotal: Taxes & State and Local Subsidies	**$9.8**	**$7.4**	**$7.2**	**$7.1**	**$7.0**	**$7.1**
Other Funding Agreements						
City Subsidy for Staten Island Railway	$42.0	$65.9	$88.2	$79.1	$76.9	$78.0
	$42.0	***$65.9***	***$88.2***	***$79.1***	***$76.9***	***$78.0***
TOTAL SUBSIDIES	**$51.9**	**$73.3**	**$95.4**	**$86.2**	**$83.9**	**$85.1**

MTA HEADQUARTERS SUBSIDY ALLOCATION
July Financial Plan 2027 - 2030
Cash Basis
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Net Funding Required for MTA Headquarters	**($1,176.9)**	**($733.6)**	**($1,333.6)**	**($1,314.3)**	**($1,320.5)**	**($1,341.2)**
Mortgage Recording Tax -1						
MRT-1 Gross Receipts	*$288.7*	*$321.4*	*$379.1*	*$397.6*	*$417.6*	*$433.0*
Adjustments to MRT -1						
Diverson of MRT to Suburban Highway	*$0.0*	*$0.0*	*$0.0*	*$0.0*	*$0.0*	*$0.0*
Total Adjustments to MRT-1	*$0.0*	*$0.0*	*$0.0*	*$0.0*	*$0.0*	*$0.0*
Total MRT-1 Available to Fund MTA HQ	***$288.7***	***$321.4***	***$379.1***	***$397.6***	***$417.6***	***$433.0***
Remaining Requirement to Fund MTA HQ, after MRT-1	**($888.2)**	**($412.3)**	**($954.5)**	**($916.8)**	**($902.9)**	**($908.2)**
Mortgage Recording Tax -2						
MRT-2 Gross Receipts	*$137.2*	*$148.4*	*$190.5*	*$199.2*	*$208.7*	*$212.1*
Adjustments to MRT - 2						
Funding of General Reserve	*($200.0)*	*($215.0)*	*($225.0)*	*($230.0)*	*($245.0)*	*($250.0)*
MTA Bus Debt Service	*(12.6)*	*(14.5)*	*(13.6)*	*(12.3)*	*(13.7)*	*(13.7)*
Reimburse Agency Security Costs	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
MRT Transfer To Suburban Counties	*(12.1)*	*(13.3)*	*(14.8)*	*(17.1)*	*(17.6)*	*(18.1)*
Interest on MRT Receipts	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total Adjustments to MRT-2	*($224.6)*	*($242.7)*	*($253.4)*	*($259.4)*	*($276.4)*	*($281.9)*
Total MRT-2 Available to Fund MTAHQ	***($87.5)***	***($94.4)***	***($62.9)***	***($60.2)***	***($67.7)***	***($69.8)***
Remaining Requirement to Fund MTA HQ, after MRT-2	**($975.6)**	**($506.7)**	**($1,017.3)**	**($976.9)**	**($970.5)**	**($978.0)**
Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts	**$975.6**	**$506.7**	**$1,017.3**	**$976.9**	**$970.5**	**$978.0**

MTA BUS COMPANY SUBSIDY ALLOCATION
July Financial Plan 2027 - 2030
Cash Basis

($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Other Funding Agreements						
City Subsidy for MTA Bus Company	$525.9	$732.7	$674.5	$824.9	$844.2	$872.1
TOTAL SUBSIDIES	**$525.9**	**$732.7**	**$674.5**	**$824.9**	**$844.2**	**$872.1**

MTA BRIDGES AND TUNNELS

July Financial Plan 2027 - 2030

Surplus Transfer

($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Net Surplus/(Deficit)	**$2,099.226**	**$2,290.915**	**$2,308.718**	**$2,340.404**	**$2,363.614**	**$2,367.014**
Deductions from Net Operating Income:						
Capitalized Assets	$20.124	$25.599	$24.399	$24.935	$25.532	$26.134
Reserves and Prepaid Expenses	2.215	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Income/(Deficit)	**$2,076.886**	**$2,265.316**	**$2,284.319**	**$2,315.469**	**$2,338.082**	**$2,340.880**
Less: Debt Service	$758.668	$804.963	$862.676	$953.503	$928.332	$988.788
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Net Income Available for Transfer to MTA and NYCT	**$1,318.218**	**$1,460.353**	**$1,421.643**	**$1,361.966**	**$1,409.750**	**$1,352.092**
Distributable Income						
Distribution of Funds to MTA:						
Accrued Current Year Allocation	$700.300	$757.870	$734.449	$707.154	$733.057	$704.851
Investment Income in the Current Year	10.540	8.239	7.362	7.362	6.616	6.570
Accrued Distribution to MTA	**$710.840**	**$766.109**	**$741.810**	**$714.515**	**$739.674**	**$711.420**
Distribution of Funds to NYCT:						
First $24 million reserved for NYCT	$24.000	$24.000	$24.000	$24.000	$24.000	$24.000
Additional Accrued Current Year Allocation	583.378	670.244	655.833	623.451	646.077	616.672
Accrued Distribution to NYCT	**$607.378**	**$694.244**	**$679.833**	**$647.451**	**$670.077**	**$640.672**
Total Distributable Income:	**$1,318.218**	**$1,460.353**	**$1,421.643**	**$1,361.966**	**$1,409.750**	**$1,352.092**
Cash Transfers						
Actual Cash Transfer to MTA and NYCT:						
From Current Year Surplus	$705.141	$796.761	$736.636	$709.883	$730.467	$707.671
Investment Income from Prior Year	11.250	10.540	8.239	7.362	7.362	6.616
Cash Transfer to MTA	**$716.391**	**$807.300**	**$744.875**	**$717.245**	**$737.829**	**$714.287**
Cash Transfer to NYCT	**$610.470**	**$726.657**	**$682.094**	**$650.689**	**$667.814**	**$643.613**
Total Cash Transfer:	**$1,326.861**	**$1,533.957**	**$1,426.969**	**$1,367.934**	**$1,405.643**	**$1,357.900**

MTA BRIDGES AND TUNNELS

July Financial Plan 2027 - 2030

Surplus Transfer

($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Debt Service Detail By Agency:						
B&T Own Purpose Debt Service	$450.971	$568.882	$647.349	$725.056	$696.485	$753.753
NYCT Transportation Debt Service	212.310	161.853	146.971	156.075	159.414	161.607
MTA Transportation Debt Service	95.387	74.228	68.356	72.372	72.433	73.428
Total Debt Service by Agency	**$758.668**	**$804.963**	**$862.676**	**$953.503**	**$928.332**	**$988.788**
Total Accrued Amount for Transfer to MTA and NYCT:						
Total Adjusted Net Income Available for Transfer	$2,066.346	$2,257.077	$2,276.957	$2,308.108	$2,331.466	$2,334.311
Less: B&T Total Debt Service	(450.971)	(568.882)	(647.349)	(725.056)	(696.485)	(753.753)
Less: first $24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Total Accrued Amount for Transfer	**$1,591.375**	**$1,664.195**	**$1,605.608**	**$1,559.051**	**$1,610.981**	**$1,556.558**
Calculation of Actual Cash Transfer to MTA:						
Distribution of Funds to MTA						
Fifty Percent of Total Accrued Amount for Transfer	$795.688	$832.097	$802.804	$779.526	$805.490	$778.279
Less: MTA Total Debt Service	(95.387)	(74.228)	(68.356)	(72.372)	(72.433)	(73.428)
Accrued Distribution to MTA	**$700.300**	**$757.870**	**$734.449**	**$707.154**	**$733.057**	**$704.851**
Investment Income in Current Year	10.540	8.239	7.362	7.362	6.616	6.570
Accrued Distribution to MTA with Investment Income	**$710.840**	**$766.109**	**$741.810**	**$714.515**	**$739.674**	**$711.420**
Cash Conversion of MTA's Accrued Amount						
Current Year Amount	$598.994	$682.865	$660.849	$636.438	$659.752	$634.365
Balance of Prior Year	106.148	113.896	75.787	73.445	70.715	73.306
Cash Transfer to MTA	**$705.141**	**$796.761**	**$736.636**	**$709.883**	**$730.467**	**$707.671**
Investment Income from Prior Year	11.250	10.540	8.239	7.362	7.362	6.616
Cash Transfer to MTA with Investment Income	**$716.391**	**$807.300**	**$744.875**	**$717.245**	**$737.829**	**$714.287**
Calculation of Accrual Cash Transfer to NYCT:						
Distribution of Funds to NYCT						
Fifty Percent of Total Accrued Amount for Transfer	$795.688	$832.097	$802.804	$779.526	$805.490	$778.279
Less: NYCT Total Debt Service	(212.310)	(161.853)	(146.971)	(156.075)	(159.414)	(161.607)
Plus: first $24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
Accrued Distribution to NYCT	**$607.378**	**$694.244**	**$679.833**	**$647.451**	**$670.077**	**$640.672**
Cash Conversion of NYCT's Accrued Amount						
Current Year Amount	$519.153	$625.602	$612.670	$582.706	$603.069	$576.605
Balance of Prior Year	91.317	101.055	69.424	67.983	64.745	67.008
Cash Transfer to NYCT	**$610.470**	**$726.657**	**$682.094**	**$650.689**	**$667.814**	**$643.613**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Summary
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Revenue Summary:						
Farebox Revenue	$184.5	$197.6	$213.9	$217.4	$217.3	$217.3
Other Revenue	17.1	17.8	17.7	17.7	17.8	17.8
Total Revenues	**$201.6**	**$215.4**	**$231.6**	**$235.1**	**$235.0**	**$235.1**
Non-Reimbursable Expense Summary:						
Labor Expenses	$724.2	$758.2	$771.3	$791.4	$813.3	$839.6
Non-Labor Expenses	321.4	295.5	299.7	292.8	295.0	299.8
Depreciation	76.8	72.0	72.0	72.0	72.0	72.0
GASB Adjustments	(3.6)	18.2	27.4	4.1	13.4	20.4
Total Non-Reimbursable Expenses	**$1,118.9**	**$1,143.9**	**$1,170.4**	**$1,160.3**	**$1,193.7**	**$1,231.8**
Total Net Revenue/(Deficit)	**($917.3)**	**($928.4)**	**($938.8)**	**($925.2)**	**($958.7)**	**($996.7)**
Cash Adjustment Summary:						
Operating Cash Adjustments	$400.5	$96.4	$123.6	$101.7	$112.3	$120.7
Contribution to GASB Fund	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Cash Adjustments	**$400.5**	**$96.4**	**$123.6**	**$101.7**	**$112.3**	**$120.7**
Gross Cash Balance	**($516.8)**	**($832.1)**	**($815.2)**	**($823.5)**	**($846.4)**	**($876.0)**
Other Adjustments:						
Non-Billable GASB Cash Adjustments	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Debt Service Expenses	*(7.4)*	*(16.3)*	*(17.9)*	*(18.2)*	*(19.5)*	*(21.8)*
Non-Billable Debt Service (2005-09 Capital Program)	*3.9*	*12.8*	*14.4*	*14.7*	*16.0*	*18.3*
Non-Billable Debt Service (2020-24 Capital Program)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total Billable Debt Service	($3.5)	($3.5)	($3.5)	($3.5)	($3.5)	($3.5)
Total Billable Adjusted Cash Balance after Debt Service	**($520.2)**	**($835.5)**	**($818.7)**	**($827.0)**	**($849.9)**	**($879.5)**
City Subsidy Summary:						
Cash Balance Due from the City of New York	$520.2	$835.5	$818.7	$827.0	$849.9	$879.5
Cash Subsidy Received from City of New York	525.9	732.7	674.5	824.9	844.2	872.1
Subsidy Cash Timing	$5.7	($102.9)	($144.3)	($2.1)	($5.7)	($7.4)
Net Cash Balance from Previous Year	*(15.9)*	*(10.2)*	*(113.1)*	*(257.4)*	*(259.5)*	*(265.2)*
Net Cash Surplus/(Deficit)	**($10.2)**	**($113.1)**	**($257.4)**	**($259.5)**	**($265.2)**	**($272.6)**

STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Summary
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Revenue Summary:						
Farebox Revenue	$3.6	$4.0	$4.1	$4.2	$4.2	$4.2
Other Revenue	4.4	1.8	1.7	1.7	1.8	1.8
State/City Subsidies	9.7	7.4	7.2	7.1	7.0	7.1
Total Revenues	**$17.7**	**$13.2**	**$13.1**	**$13.0**	**$12.9**	**$13.1**
Non-Reimbursable Expense Summary:						
Labor Expenses	$60.2	$65.2	$66.4	$64.2	$64.3	$65.9
Non-Labor Expenses	25.0	29.0	20.3	20.2	20.6	21.1
Other Expense Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	29.6	17.5	17.5	17.5	17.5	17.5
GASB Adjustments	4.3	6.5	7.6	4.6	5.0	5.8
Total Non-Reimbursable Expenses	**$119.1**	**$118.2**	**$111.8**	**$106.6**	**$107.5**	**$110.2**
Total Net Revenue/(Deficit)	**($101.4)**	**($105.0)**	**($98.7)**	**($93.6)**	**($94.5)**	**($97.1)**
Cash Adjustment Summary:						
Operating Cash Adjustments	$44.6	$25.9	$27.2	$24.4	$24.8	$25.5
Contribution to GASB Fund	0.0	0.0	0.0	0.0	0.0	0.0
Subsidy Cash Adjustments (Other than SIRTOA Recovery)	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cash Adjustments	**$44.8**	**$25.9**	**$27.2**	**$24.4**	**$24.8**	**$25.5**
Gross Cash Balance	**($56.6)**	**($79.1)**	**($71.5)**	**($69.2)**	**($69.7)**	**($71.6)**
Other Adjustments:						
Debt Service Expenses	*($9.3)*	*($9.0)*	*($7.6)*	*($7.7)*	*($8.3)*	*($9.3)*
Non-Billable Debt Service (2020-24 Capital Program)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total Billable Debt Service	($9.3)	($9.0)	($7.6)	($7.7)	($8.3)	($9.3)
Total Billable Adjusted Cash Balance after Debt Service	**($65.9)**	**($88.2)**	**($79.1)**	**($76.9)**	**($78.0)**	**($80.8)**
City Subsidy Summary:						
Cash Balance Due from the City of New York	($65.9)	($88.2)	($79.1)	($76.9)	($78.0)	($80.8)
Cash Subsidy Received from City of New York	42.0	65.9	88.2	79.1	76.9	78.0
Subsidy Cash Timing	($23.9)	($22.3)	$9.1	$2.2	($1.1)	($2.8)
Net Cash Balance from Previous Year	*(42.0)*	*(65.9)*	*(88.2)*	*(79.1)*	*(76.9)*	*(78.0)*
Net Cash Surplus/(Deficit)	**($65.9)**	**($88.2)**	**($79.1)**	**($76.9)**	**($78.0)**	**($80.8)**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027-2030
Paratransit Operations
($ in thousands)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Budget 2028	Budget 2029	Budget 2030
ADA Trips:	**11,036,492**	**12,659,238**	**14,140,408**	**14,847,429**	**15,589,800**	**16,369,290**
Pct Change from Previous Year		*14.7%*	*11.7%*	*5.0%*	*5.0%*	*5.0%*
Revenue:						
Fares	$ 32,904	$ 38,809	$ 43,543	$ 45,720	$ 48,006	$ 50,406
Urban Tax	32,686	32,001	38,670	39,632	40,620	41,681
Sub-total	$ 65,590	$ 70,810	$ 82,213	$ 85,352	$ 88,626	$ 92,088
City Reimbursements	540,095	635,750	653,406	799,905	844,727	895,238
Total Revenue	**$ 605,685**	**$ 706,561**	**$ 735,619**	**$ 885,257**	**$ 933,353**	**$ 987,326**
Expenses:						
Operating Expenses:						
Salaries& Benefits	$ 26,170	$ 30,567	$ 30,744	$ 30,744	$ 30,744	$ 30,744
Salaries	*18,546*	*21,563*	*21,696*	*21,696*	*21,696*	*21,696*
Benefits	*7,624*	*9,004*	*9,048*	*9,048*	*9,048*	*9,048*
Rental & Miscellaneous	775,794	956,307	1,051,542	1,070,369	1,129,700	1,196,343
Total Expenses	**$ 801,965**	**$ 986,874**	**$ 1,082,286**	**$ 1,101,113**	**$ 1,160,444**	**$ 1,227,087**
Net Paratransit Surplus/(Deficit)	**$ (196,280)**	**$ (280,313)**	**$ (346,667)**	**$ (215,856)**	**$ (227,091)**	**$ (239,761)**

Paratransit Details

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Budget 2028	Budget 2029	Budget 2030
Total Paratransit Reimbursement:	**$ 572,781**	**$ 667,752**	**$ 692,076**	**$ 839,537**	**$ 885,347**	**$ 936,920**
Urban Tax	32,686	32,001	38,670	39,632	40,620	41,681
City Reimbursements	540,095	635,750	653,406	799,905	844,727	895,238
Rental & Miscellaneous Expense:						
Paratransit Service Contracts						
Carrier Services	$ 654,211	$ 769,163	$ 874,966	$ 930,299	$ 988,371	$ 1,051,597
Command Center	57,984	52,219	51,938	51,881	51,881	51,881
Eligibility Certification	4,664	3,963	3,963	3,963	3,963	3,963
Other	355	32,014	18,306	14,081	12,779	12,779
Subtotal	***$ 717,214***	***$ 857,359***	***$ 949,174***	***$ 1,000,223***	***$ 1,056,994***	***$ 1,120,220***
Other Than Personnel Service:						
Insurance	37,782	41,509	43,750	45,938	48,234	50,646
Fuel	10,382	12,816	11,515	11,014	10,970	11,697
Other	10,282	42,684	45,190	11,264	11,543	11,880
Subtotal	***$ 58,446***	***$ 97,009***	***$ 100,455***	***$ 68,216***	***$ 70,747***	***$ 74,223***
Non-City Reimbursable OTPS:	***$ 134***	***$ 1,938***	***$ 1,914***	***$ 1,930***	***$ 1,959***	***$ 2,000***
Total Rental & Miscellaneous Expense	**$ 775,794**	**$ 956,307**	**$ 1,051,542**	**$ 1,070,369**	**$ 1,129,700**	**$ 1,196,443**
Annual Growth in Total Expenses	***11.9%***	***23.1%***	***9.7%***	***1.7%***	***5.4%***	***5.7%***
Ridership						
Registrant	11,036,492	12,659,238	14,140,408	14,847,429	15,589,800	16,369,290
Guest	818,080	842,253	935,323	982,089	1,031,193	1,082,753
Personal Care Attendant (PCA)	3,815,885	4,283,352	4,768,114	5,006,520	5,256,846	5,519,688
Total Ridership	**15,670,457**	**17,784,843**	**19,843,845**	**20,836,038**	**21,877,840**	**22,971,732**
Total Cost / Trip [a]	$ 72.70	$ 77.96	$ 76.54	$ 74.16	$ 74.44	$ 74.96
Total Cost / Ridership [b]	$ 51.20	$ 55.49	$ 54.54	$ 52.85	$ 53.04	$ 53.42

Note:

[a] Cost / Trip reflects cost per ADA registrant trip

[b] Cost / Ridership reflects cost per ADA registrant, PCA and guest. Fare revenue is paid by registrants and guests.

Debt Service

Debt Service in the Financial Plan

The following tables include debt service projections for 2026 through 2030 in connection with approved Capital Programs including the 2025-2029 Capital Program.

Table 1 shows a $150 million favorable variance over the Plan period for debt service expenses to be paid out of the operating budget. This variance is due to updated timing expectations of debt issuance for the 2020-2024 Capital Program. Also reflected are refunding savings from the issuance of Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2026A, as well as updated rate assumptions.

Table 2 shows the forecasted borrowing schedule for debt paid from the operating budget.

Table 3 shows an $18 million favorable variance over the Plan period for debt service expenses to be paid out the MTA Capital Lockbox, 2020-2024 Capital Program Account, due to updated timing expectations of debt issuance.

Table 4 shows the forecasted borrowing schedule for debt paid from the MTA Capital Lockbox, 2020-2024 Capital Program Account.

Table 5 shows the debt service expenses to be paid out of the MTA Capital Lockbox, 2025-2029 Capital Program Account. There has been no change to projected debt service expenses presented in the February Financial Plan.

Table 6 shows the forecasted borrowing schedule for debt paid from the MTA Capital Lockbox, 2025-2029 Capital Program Account.

Note: Totals may not add due to rounding.

Table 1 – Debt Service Forecast – Net Impact to Operating Budget			
($ in millions)			Difference
	February Plan	July Plan	Favorable/
Year	**Debt Service**	**Debt Service**	**(Unfavorable)**
2026	$ 2,914	$ 2,887	$ 27
2027	3,231	3,223	8
2028	3,393	3,380	13
2029	3,534	3,432	102
2030	NA	3,656	NA
Total 2026-2029	**$ 13,072**	**$ 12,922**	**$ 150**

Table 2 – Forecasted Borrowing Schedule – Debt Secured and Paid by the Operating Budget	2026 [1]	2027	2028	2029	2030
($ in millions)					
Payroll Mobility Tax (PMT) Issuance					
New Money BANs (for 2020-2024 Capital Program)	$1,508	1,989	1,193	0	0
Bonds to Retire New Money BANs (for 2020-2024 Capital Program)	$0	0	0	1,523	2,010
New Money BANs (for 2015-2019 Capital Program)	$631	0	0	0	0
Bonds to Retire New Money BANs (for 2015-2019 Capital Program)	$0	0	0	637	0
Bonds to Retire Existing BANs (PMT 2024B BAN, PMT 2025A BAN, PMT 2025B BAN)	$0	707	404	404	0
New Money Bonds (for 2025-2029 Capital Program)	$0	0	0	0	980
Bonds to be Issued	**$0**	**707**	**404**	**2,564**	**2,990**
TBTA New Money Bonds (Bridges & Tunnels) (for TBTA capital programs costs) [2]	**$645**	**841**	**873**	**831**	**703**
Total Long-Term Bonds to be Issued	**$645**	**1,548**	**1,277**	**3,395**	**3,693**

[1] Excludes remarketings and refundings; excludes what has already been issued as of 5/23/26.

[2] Includes projected issuances for the TBTA 2025–2029 Capital Program. In late May, TBTA issued General Revenue Bonds, Series 2026A, for new-money and refunding purposes. Because the issuance occurred after the July Financial Plan submission date, the debt service impact will be reflected in the November Financial Plan.

Upcoming BAN and bond borrowing figures above represent par value. Bonds and BANs may be issued with premium or discount so the total value of raised proceeds may differ from the values above.

Credit selection for BAN and bonds is subject to change.

Excludes debt secured by Lockbox.

Note: Totals may not add due to rounding.

This page shows debt and debt service for the MTA Capital Lockbox Fund, 2020-2024 Capital Program Account only.

Table 3 – Debt Service Forecast – Debt Paid by Capital Lockbox (2020-2024 Account)

($ in millions) Year	February Plan 20-24 Account Debt Service	July Plan 20-24 Account Debt Service	Difference Favorable/ (Unfavorable)
2026	$ 347	$ 332	$ 15
2027	486	475	11
2028	594	604	(10)
2029	762	760	2
2030	NA	908	NA
Total 2026-2029	**$ 2,189**	**$ 2,171**	**$ 18**

Table 4 – Forecasted Borrowing Schedule – Debt Paid by the Capital Lockbox (2020-2024 Account)	**2026 [1]**	**2027**	**2028**	**2029**	**2030**
($ in millions)					
Capital Lockbox, 2020-2024 Account, BANs to be Issued [2]	$900	0	0	0	0
Capital Lockbox, 2020-2024 Account, Bonds or Loans to be Issued [3,4]	$750	1,425	4,602	3,556	2,204

[1] Excludes what has already been issued as of 5/23/2026.

[2] May be issued as a PMT BAN with debt service payable by the Lockbox.

[3] Includes refinancing of CRZ 2026 Term Loan, TBTA SUB 2025A BAN, PMT 2026A BAN and an additional BAN that may be issued in the second half of 2026.

[4] Some of bond or loan issuance forecast in this row for new money purposes may be issued as BANs.

Upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.

Note: Totals may not add due to rounding.

This page shows debt and debt service for the MTA Capital Lockbox Fund, 2025-2029 Capital Program Account only.

Table 5 – Debt Service Forecast – Debt Paid by Capital Lockbox (2025-2029 Account)			
($ in millions)			Difference
Year	February Plan 25-29 Account Debt Service	July Plan 25-29 Account Debt Service	Favorable/ (Unfavorable)
2026	$ 0	$ 0	$ 0
2027	24	24	0
2028	135	135	0
2029	362	362	0
2030	NA	710	NA
Total 2026-2029	**$ 521**	**$ 521**	**$ 0**

Table 6 – Forecasted Borrowing Schedule – Debt Paid by the Capital Lockbox (2025-2029 Account)	2026	2027	2028	2029	2030
($ in millions)					
Total Long-Term Capital Lockbox, 2025-2029 Account Bonds to be Issued	**$0**	**392**	**1,744**	**3,564**	**5,419**
Upcoming bond borrowing figures above represent par value. Since bonds may be issued with premium or discount, the total value of raised proceeds may differ from the values above.					

Note: Totals may not add due to rounding.

Forecasted Interest Rates	2026	2027	2028	2029	2030
Assumed Fixed Rates					
Triborough Bridge & Tunnel Authority (Bridges & Tunnels) General Revenue Bonds	5.04%	5.04%	5.04%	5.04%	5.04%
Payroll Mobility Tax Bonds	5.01%	5.01%	5.01%	5.01%	5.01%
Transportation Revenue Bonds	5.19%	5.19%	5.19%	5.19%	5.19%
Payroll Mobility Tax BANs (3-Year Maturity)	3.42%	3.42%	3.42%	3.42%	3.42%
Bonds Secured by Capital Lockbox, 2020-2024 Capital Program Account	5.10%	5.10%	5.10%	5.10%	5.10%
Bonds Secured by Capital Lockbox, 2025-2029 Capital Program Account	5.01%	5.01%	5.01%	5.01%	5.01%
Assumed Variable Rates	4.00%	4.00%	4.00%	4.00%	4.00%

Debt Issuance Assumptions:

- All bonds to be issued assume 30-year level debt service with principal amortized over the life of the bonds, with the following exceptions: 1) PMT Bonds for the MTA Bond funded portion of the 2020-24 Capital Program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30; 2) Bonds secured by Congestion Pricing revenues, which are 34-year bonds, amortized on a level debt service basis over 31 years, from year 4 to year 34.
- Fixed-rate estimates are True Interest Cost (TIC) estimates, using market rates as of 5/7/2026 and using a premium for each credit based on recent market spreads.
- New bond and BAN issues use the fixed interest rate forecast at time of issuance using rates in above table.
- Cost of issuance is assumed to be 0.5% of the BAN par amount, and 1.0% of the bond par amount.
- All bonds issued to finance TBTA capital projects are assumed to be issued under the TBTA (MTA Bridges & Tunnels) General Revenue Resolution.
- The Build America Bonds subsidy has been reduced by 5.7% annually through 9/30/2030 reflecting the sequester reduction for payments to issuers of direct-pay bonds.
- An additional annual debt service expense of $45 million is added for interest associated with working capital financings.

Note: Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Total Budgeted Debt Service
($ in millions)

	ACTUAL	FORECAST				
	2025	**2026**	**2027**	**2028**	**2029**	**2030**
By Agency or Group:						
New York City Transit:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	$519.129	$669.401	$730.767	$730.906	$759.520	$808.768
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	22.694	30.259	30.259	30.259	30.259
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	240.744	255.461	295.373	320.196	293.777	318.874
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	272.141	370.408	423.342	431.163	432.960	368.652
Debt Service on Additional PMT Bonds	0.000	0.000	16.893	30.798	64.535	171.041
2 Broadway Certificates of Participation - NYCT Share	0.120	1.609	1.467	0.824	0.156	0.000
Subtotal MTA Paid Debt Service	*$1,032.134*	*$1,319.573*	*$1,498.101*	*$1,544.145*	*$1,581.207*	*$1,697.594*
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	$189.475	$161.853	$146.971	$152.028	$127.674	$129.411
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	8.885	0.000	0.000	4.047	31.740	32.195
Subtotal B&T Paid Debt Service	*$198.360*	*$161.853*	*$146.971*	*$156.075*	*$159.414*	*$161.607*
Total NYCT Debt Service	**$1,230.494**	**$1,481.426**	**$1,645.072**	**$1,700.220**	**$1,740.621**	**$1,859.201**
Commuter Railroads:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	$375.495	$463.461	$498.678	$498.556	$518.450	$552.578
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital	0.000	8.986	11.982	11.982	11.982	11.982
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	49.861	53.959	62.861	68.144	62.521	67.862
Debt Service on Additional Dedicated Tax Fund Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	221.820	265.926	293.358	298.778	300.023	255.460
Debt Service on Additional PMT Bonds	0.000	0.000	11.706	21.341	43.636	93.656
2 Broadway Certificates of Participtation - CRR Share	0.391	0.623	0.448	0.252	0.048	0.000
Subtotal MTA Paid Debt Service	*$647.568*	*$792.955*	*$879.033*	*$899.053*	*$936.661*	*$981.538*
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	$84.348	$74.228	$68.356	$70.707	$59.381	$60.189
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	4.595	0.000	0.000	1.664	13.053	13.240
Subtotal B&T Paid Debt Service	*$88.943*	*$74.228*	*$68.356*	*$72.372*	*$72.433*	*$73.428*
Total CRR Debt Service	**$736.511**	**$867.182**	**$947.389**	**$971.425**	**$1,009.094**	**$1,054.967**
Bridges and Tunnels:						
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	$429.878	$552.133	$582.372	$602.409	$505.907	$512.792
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	20.103	68.368	124.339	180.076	230.388
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	2.308	0.000	0.000	1.797	14.090	14.292
Debt Service on Existing TBTA 2nd Subordinate Debt	0.804	0.000	0.000	0.000	0.000	0.000
2 Broadway Certificates of Participation - TBTA Share	0.059	0.257	0.220	0.123	0.023	0.000
Total B&T Debt Service	**$433.048**	**$572.493**	**$650.960**	**$728.668**	**$700.096**	**$757.473**
MTA Bus:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	$3.501	$9.533	$9.548	$9.546	$9.926	$10.580
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	1.912	2.550	2.550	2.550	2.550
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	3.875	4.884	5.617	5.721	5.744	4.891
Debt Service on Additional PMT Bonds	0.000	0.000	0.224	0.409	1.296	3.788
Total MTA Bus Debt Service	**$7.376**	**$16.330**	**$17.939**	**$18.225**	**$19.516**	**$21.809**
Staten Island Railway:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	$1.122	$3.832	$4.560	$4.559	$4.741	$5.053
Debt Service on Additional TRB Supporting Approved Capital Programs	0.000	0.157	0.209	0.209	0.209	0.209
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	8.163	5.058	2.682	2.732	2.743	2.336
Debt Service on Additional PMT Bonds	0.000	0.000	0.107	0.195	0.574	1.666
Total SIR Debt Service	**$9.285**	**$9.047**	**$7.559**	**$7.695**	**$8.268**	**$9.264**
Total MTA HQ Debt Service for 2 Broadway Certificates of Participation	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Total Budgeted Debt Service
($ in millions)

	ACTUAL	FORECAST				
	2025	2026	2027	2028	2029	2030
MTA Summary:						
Subtotal MTA Debt Service:						
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	$899.248	$1,146.228	$1,243.553	$1,243.566	$1,292.637	$1,376.979
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	290.606	309.420	358.234	388.340	356.298	386.736
Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds	505.999	646.276	725.000	738.394	741.471	631.339
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	703.701	788.214	797.699	825.144	692.961	702.393
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	15.788	0.000	0.000	7.508	58.883	59.727
2 Broadway Certificates of Participation	0.569	2.489	2.135	1.199	0.226	0.000
Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs	0.000	33.750	45.000	45.000	45.000	45.000
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Approved Capital Programs	0.000	0.000	0.000	0.000	0.000	0.000
Debt Service on Additional PMT Bonds	0.000	0.000	28.930	52.743	110.041	270.151
Debt Serivce on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs	0.000	20.103	68.368	124.339	180.076	230.388
Debt Service on Additional TBTA 2nd Subordinate Debt	0.804	0.000	0.000	0.000	0.000	0.000
Subtotal Debt Service	**$2,416.714**	**$2,946.479**	**$3,268.918**	**$3,426.232**	**$3,477.594**	**$3,702.713**
Investment Income by Resolution:						
Investment Income from Transportation Debt Service Fund	$0.000	($13.742)	$0.000	$0.000	$0.000	$0.000
Investment Income for Dedicated Tax Fund Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from Payroll Mobility Tax Bond Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) General Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from TBTA (B&T) Subordiante Revenue Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income from 2 Broadway Certificates of Participation Debt Service Fund	0.000	0.000	0.000	0.000	0.000	0.000
Total Investment Income	**$0.000**	**($13.742)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total MTA Debt Service						
Net Transportation Revenue Bonds Debt Service	$899.248	$1,166.235	$1,288.553	$1,288.566	$1,337.637	$1,421.979
Net Dedicated Tax Fund Bonds Debt Service	290.606	309.420	358.234	388.340	356.298	386.736
Net Dedicated Payroll Mobility Tax Bonds Debt Service	505.999	646.276	753.929	791.137	851.513	901.490
Net TBTA (B&T) General Revenue Bonds Debt Service	703.701	808.317	866.067	949.483	873.037	932.781
Net TBTA (B&T) Subordinate Revenue Bonds Debt Service	15.788	0.000	0.000	7.508	58.883	59.727
Debt Service on Additional TBTA 2nd Subordinate Debt	0.804	0.000	0.000	0.000	0.000	0.000
New 2 Broadway Certificates of Participation	0.569	2.489	2.135	1.199	0.226	0.000
Build America Bonds Interest Subsidy - TRB	0.000	(26.237)	(26.237)	(26.237)	(26.237)	(27.030)
Build America Bonds Interest Subsidy - DTF	0.000	(15.936)	(15.936)	(15.936)	(15.936)	(16.417)
Build America Bonds Interest Subsidy - TBTA GR Bonds	0.000	(3.611)	(3.611)	(3.611)	(3.611)	(3.720)
Total MTA Wide Debt Service	**$2,416.714**	**$2,886.953**	**$3,223.135**	**$3,380.449**	**$3,431.811**	**$3,655.546**

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Debt Service Affordability Statement

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Debt Affordability Statement before Below-the-Line Adjustments [1]
Debt Affordability for Operating Budget Debt Service Only - Excludes Debt Service on Capital Lockbox Debt
$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2025 ACTL	2026	2027	2028	2029	2030
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	$2,416.7	$2,887.0	$3,223.1	$3,380.4	$3,431.8	$3,655.5
Forecasted New Long-Term Bonds Issued	4	-	645.0	1,548.3	1,277.3	3,394.3	3,692.7
Forecasted Debt Service by Credit [9]	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Transportation Revenue Bonds							
Pledged Revenues	5	$16,707.4	$17,689.4	$17,442.0	$17,710.6	$17,910.7	$18,020.9
Debt Service	10	899.2	1,140.0	1,262.3	1,262.3	1,311.4	1,394.9
Debt Service as a % of Pledged Revenues		*5%*	*6%*	*7%*	*7%*	*7%*	*8%*
Dedicated Tax Fund Bonds							
Pledged Revenues (Adjusted - see Note)	6	$581.4	$1,815.8	$1,794.8	$1,849.7	$1,881.8	$1,915.7
Debt Service (excludes Capital Lockbox debt service)	6,10	290.6	293.5	342.3	372.4	340.4	370.3
Debt Service as a % of Pledged Revenues		*50%*	*16%*	*19%*	*20%*	*18%*	*19%*
Payroll Mobility Tax Bonds							
Pledged Revenues (Adjusted - see Note)	7	$3,742.2	$3,894.5	$3,856.2	$3,909.9	$3,946.3	$3,983.0
Debt Service (excludes Capital Lockbox debt service)	7,10	506.0	646.3	753.9	791.1	851.5	901.5
Debt Service as a % of Pledged Revenues		*14%*	*17%*	*20%*	*20%*	*22%*	*23%*
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	$2,066.3	$2,257.1	$2,277.0	$2,308.1	$2,331.5	$2,334.3
Debt Service	10	703.7	804.7	862.5	945.9	869.4	929.1
Debt Service as a % of Total Pledged Revenues		*34%*	*36%*	*38%*	*41%*	*37%*	*40%*
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	$1,362.6	$1,452.4	$1,414.5	$1,362.2	$1,462.0	$1,405.2
Debt Service	10	15.8	-	-	7.5	58.9	59.7
Debt Service as a % of Total Pledged Revenues		*1%*	*0%*	*0%*	*1%*	*4%*	*4%*
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	$1,346.9	$1,452.4	$1,414.5	$1,354.7	$1,403.2	$1,345.5
Debt Service	10, 12	0.8	-	-	-	-	-
Debt Service as a % of Total Pledged Revenues		*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
2 Broadway Certificates of Participation							
Lease Payments		$0.6	$2.5	$2.1	$1.2	$0.2	$0.0
Cumulative Debt Service (Excluding State Service Contract Bonds)	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	**$2,416.7**	**$2,887.0**	**$3,223.1**	**$3,380.4**	**$3,431.8**	**$3,655.5**
Fare and Toll Revenues		**$7,761.3**	**$8,271.9**	**$8,457.6**	**$8,539.7**	**$8,569.6**	**$8,587.2**
Total Debt Service as a % of Fare/Toll Revenue		*31.1%*	*34.9%*	*38.1%*	*39.6%*	*40.0%*	*42.6%*
Operating Revenues (including Fare/Toll Revenues) and Subsidies		**$23,120.6**	**$22,574.9**	**$21,244.0**	**$21,575.0**	**$21,792.4**	**$22,216.7**
Total Debt Service as a % of Operating Revenues and Subsidies		*10.5%*	*12.8%*	*15.2%*	*15.7%*	*15.7%*	*16.5%*
Non-Reimbursable Expenses with Debt Service, excl. Non-Cash Liabilities		**$20,053.1**	**$21,920.5**	**$22,712.0**	**$23,350.8**	**$24,094.5**	**$25,021.0**
Total Debt Service as % of Non-reimbursable Expenses		*12.1%*	*13.2%*	*14.2%*	*14.5%*	*14.2%*	*14.6%*

Notes on the following page are integral to this table.

1 Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.

2 Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.

3 All debt service numbers reduced by Build America Bonds (BAB) subsidy.

4 All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.

5 Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.

6 Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax, motor vehicle fees and, beginning in 2026, district sales tax deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTOA. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget redirected 85% of annual District Sales Tax revenues previously deposited into the MMTOA Account into the MTTF on behalf of MTA. Dedicated Tax Fund debt service excludes all debt service for the 2025-2029 Account of the Capital Lockbox Fund.

7 Payroll Mobility Tax Obligations pledged revenues include Payroll Mobility Tax and Aid Trust Account Receipts, including 28.5% of gross Payroll Mobility Tax revenues dedicated to the 2025–2029 Account of the Capital Lockbox Fund, which began in September 2025. Because debt service for this account is excluded from the above table, pledged revenues are adjusted to net out the 28.5% dedicated to the account.

8 Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.

9 Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.

10 A debt service schedule for each credit is attached as addendum hereto.

11 Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.

12 Reimbursable from Capital Lockbox for 2020-2024 Capital Program.

Note: Does not include debt service to be paid by the Capital Lockbox Fund. Pledged revenues in this table are not necessarily the same as in bond resolutions.

METROPOLITAN TRANSPORTATION AUTHORITY (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance through 05/23/2026 ($ in millions)

	Transportation Revenue Resolution			Dedicated Tax Fund Resolution	TBTA General Revenue Resolution			TBTA Subordinate Resolution	Payroll Mobility Tax Resolution			MTA and TBTA Debt Service Secured by Non-Lockbox Operating Sources			
Fiscal Year	Existing DS [1]	Add'l DS	Combined	Existing DS [2]	Existing DS	Add'l DS	Combined	Existing DS	Existing DS [3]	Add'l DS	Combined	All Existing DS	All Add'l DS	2 Bdwy CoP Lease Payments	Combined
2026	1,106.2	33.8	**1,140.0**	293.5	784.6	20.1	**804.7**	-	646.3	-	**646.3**	2,830.6	53.9	2.5	**2,887.0**
2027	1,217.3	45.0	**1,262.3**	342.3	794.1	68.4	**862.5**	-	725.0	28.9	**753.9**	3,078.7	142.3	2.1	**3,223.1**
2028	1,217.3	45.0	**1,262.3**	372.4	821.5	124.3	**945.9**	7.5	738.4	52.7	**791.1**	3,157.2	222.1	1.2	**3,380.4**
2029	1,266.4	45.0	**1,311.4**	340.4	689.3	180.1	**869.4**	58.9	741.5	110.0	**851.5**	3,096.5	335.1	0.2	**3,431.8**
2030	1,349.9	45.0	**1,394.9**	370.3	698.7	230.4	**929.1**	59.7	631.3	270.2	**901.5**	3,110.0	545.5	-	**3,655.5**
2031	1,457.2	45.0	**1,502.2**	314.0	701.6	270.2	**971.8**	58.1	648.9	520.4	**1,169.3**	3,179.9	835.6	-	**4,015.5**
2032	1,367.2	45.0	**1,412.2**	398.1	585.8	297.1	**882.9**	41.0	602.6	762.1	**1,364.7**	2,994.7	1,104.2	-	**4,098.9**
2033	1,190.5	45.0	**1,235.5**	385.4	579.7	312.6	**892.3**	-	717.0	892.5	**1,609.5**	2,872.6	1,250.1	-	**4,122.6**
2034	1,171.1	45.0	**1,216.1**	330.7	563.8	319.2	**883.0**	-	745.2	989.7	**1,734.9**	2,810.8	1,353.9	-	**4,164.7**
2035	1,072.7	45.0	**1,117.7**	344.5	524.9	320.6	**845.5**	-	753.8	993.7	**1,747.5**	2,695.8	1,359.4	-	**4,055.2**
2036	933.4	45.0	**978.4**	398.9	521.6	320.6	**842.3**	-	756.0	993.8	**1,749.7**	2,609.9	1,359.4	-	**3,969.3**
2037	926.3	45.0	**971.3**	396.5	524.3	320.6	**844.9**	-	765.6	1,009.8	**1,775.5**	2,612.7	1,375.5	-	**3,988.2**
2038	961.8	45.0	**1,006.8**	386.1	518.5	320.6	**839.1**	-	716.0	1,024.5	**1,740.5**	2,582.4	1,390.1	-	**3,972.5**
2039	896.3	45.0	**941.3**	346.9	404.6	320.6	**725.2**	-	713.9	1,071.3	**1,785.2**	2,361.7	1,437.0	-	**3,798.7**
2040	888.9	45.0	**933.9**	176.6	425.1	320.7	**745.8**	-	727.6	1,131.7	**1,859.3**	2,218.3	1,497.4	-	**3,715.7**
2041	864.1	45.0	**909.1**	176.6	483.5	320.7	**804.2**	-	672.5	1,174.6	**1,847.1**	2,196.7	1,540.3	-	**3,737.0**
2042	813.7	45.0	**858.7**	176.6	388.0	320.7	**708.7**	-	657.8	1,184.0	**1,841.8**	2,036.2	1,549.7	-	**3,585.8**
2043	907.5	45.0	**952.5**	176.6	355.2	320.7	**675.9**	-	573.3	1,184.1	**1,757.5**	2,012.7	1,549.8	-	**3,562.4**
2044	959.9	45.0	**1,004.9**	176.6	413.1	320.7	**733.8**	-	524.7	1,184.2	**1,708.9**	2,074.3	1,549.9	-	**3,624.2**
2045	852.8	45.0	**897.8**	176.0	375.0	320.7	**695.6**	-	544.8	1,184.4	**1,729.2**	1,948.6	1,550.0	-	**3,498.6**
2046	726.7	45.0	**771.7**	172.7	388.3	320.7	**708.9**	-	555.6	1,184.5	**1,740.1**	1,843.4	1,550.1	-	**3,393.5**
2047	786.3	45.0	**831.3**	170.2	378.8	320.7	**699.4**	-	576.5	1,184.6	**1,761.2**	1,911.8	1,550.3	-	**3,462.0**
2048	770.8	45.0	**815.8**	155.3	349.3	320.7	**670.0**	-	578.8	1,184.8	**1,763.5**	1,854.2	1,550.4	-	**3,404.6**
2049	772.5	45.0	**817.5**	151.3	264.7	320.7	**585.4**	-	578.9	1,184.9	**1,763.8**	1,767.5	1,550.6	-	**3,318.1**
2050	509.1	45.0	**554.1**	151.3	244.6	320.7	**565.3**	-	588.0	1,185.1	**1,773.1**	1,493.1	1,550.7	-	**3,043.9**
2051	270.4	45.0	**315.4**	151.3	235.9	320.7	**556.5**	-	508.1	1,185.2	**1,693.3**	1,165.6	1,550.9	-	**2,716.5**
2052	253.6	45.0	**298.6**	147.1	257.7	320.7	**578.4**	-	414.3	1,185.4	**1,599.7**	1,072.7	1,551.1	-	**2,623.8**
2053	210.6	45.0	**255.6**	123.1	254.9	320.7	**575.6**	-	396.1	1,185.6	**1,581.7**	984.7	1,551.3	-	**2,536.0**
2054	202.8	45.0	**247.8**	107.9	219.5	320.7	**540.2**	-	236.9	1,185.8	**1,422.7**	767.1	1,551.5	-	**2,318.6**
2055	134.6	45.0	**179.6**	21.5	116.7	320.7	**437.4**	-	185.7	1,186.0	**1,371.7**	458.4	1,551.7	-	**2,010.1**
2056	36.9	45.0	**81.9**	20.2	76.1	315.3	**391.4**	-	140.7	1,186.2	**1,327.0**	273.9	1,546.5	-	**1,820.4**
2057	9.1	45.0	**54.1**	11.4	29.9	271.5	**301.4**	-	75.2	1,143.9	**1,219.1**	125.7	1,460.3	-	**1,586.0**
2058	-	-	-	-	-	216.3	**216.3**	-	29.6	1,105.3	**1,134.8**	29.6	1,321.5	-	**1,351.1**
2059	-	-	-	-	-	159.5	**159.5**	-	25.1	950.1	**975.2**	25.1	1,109.6	-	**1,134.7**
2060	-	-	-	-	-	106.3	**106.3**	-	-	731.4	**731.4**	-	837.7	-	**837.7**
2061	-	-	-	-	-	62.0	62.0	-	-	481.9	**481.9**	-	543.9	-	**543.9**
2062	-	-	-	-	-	30.6	30.6	-	-	273.1	**273.1**	-	303.7	-	**303.7**
2063	-	-	-	-	-	11.6	11.6	-	-	128.7	**128.7**	-	140.3	-	**140.3**
2064	-	-	-	-	-	2.4	2.4	-	-	24.4	**24.4**	-	26.8	-	**26.8**
2065	-	-	-	-	-	0.0	0.0	-	-	0.0	**0.0**	-	0.0	-	**0.0**
2066	-	-	-	-	-	0.0	0.0	-	-	0.0	**0.0**	-	0.0	-	**0.0**
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-		-	-	-			-	-					

Does not include debt service to be paid by Capital Lockbox Fund.

Notes:

(1) Net of assumed investment income. Includes subordinate capital availability payments for public-private partnership. Also includes $181 million in savings in 2026 from debt service pre-payment escrows.

(2) Includes $34 million in savings in 2026 from debt service pre-payment escrows.

(3) Includes $70 million in savings in 2026 from debt service pre-payment escrows.

METROPOLITAN TRANSPORTATION AUTHORITY
(including Triborough Bridge and Tunnel Authority)
Total Budgeted Annual Debt Service - Capital Lockbox Fund (Not Included in Operating Budget)
All Issuance through 05/23/2026 ($ in millions)

Fiscal Year	Debt Service* for Debt to be Paid Out of the Metropolitan Transportation Authority Capital Lockbox Fund (Not Included in Operating Budget)			
	Debt Service to be Funded by 2020 to 2024 Capital Program Account			Debt Service to be Funded by 2025 to 2029 Capital Program Account
	Existing Debt Service	Additional Debt Service	Combined	Additional Debt Service
2026	315.3	16.5	331.8	0.0
2027	361.2	114.1	475.3	24.5
2028	308.4	295.8	604.2	134.5
2029	285.5	474.4	759.9	361.9
2030	287.0	621.0	908.0	710.2
2031	288.9	749.6	1,038.4	1,075.1
2032	290.8	833.6	1,124.4	1,361.4
2033	292.7	875.9	1,168.6	1,531.1
2034	294.6	894.3	1,188.9	1,575.3
2035	296.6	901.4	1,198.0	1,577.0
2036	298.5	902.7	1,201.2	1,577.2
2037	300.5	902.7	1,203.2	1,577.3
2038	302.5	902.8	1,205.3	1,577.4
2039	304.5	902.9	1,207.4	1,577.5
2040	306.6	902.9	1,209.5	1,577.6
2041	308.7	903.0	1,211.6	1,577.8
2042	310.8	903.1	1,213.8	1,577.9
2043	312.9	903.1	1,216.0	1,578.1
2044	315.0	903.2	1,218.2	1,578.2
2045	317.1	903.3	1,220.4	1,578.4
2046	319.3	903.4	1,222.7	1,578.6
2047	321.5	903.5	1,225.0	1,578.8
2048	323.7	903.6	1,227.3	1,579.0
2049	326.0	903.7	1,229.6	1,579.2
2050	328.2	903.8	1,232.0	1,579.4
2051	330.5	903.9	1,234.4	1,579.6
2052	332.8	904.0	1,236.8	1,579.8
2053	335.2	904.1	1,239.3	1,580.1
2054	337.5	904.3	1,241.8	1,580.3
2055	339.9	904.4	1,244.3	1,580.6
2056	342.3	904.5	1,246.8	1,580.9
2057	344.7	855.3	1,200.1	1,562.1
2058	344.1	855.5	1,199.6	1,470.7
2059	316.4	855.7	1,172.1	1,268.0
2060	247.4	855.8	1,103.2	944.4
2061	249.8	786.7	1,036.5	581.0
2062	252.1	539.3	791.4	276.2
2063	254.3	290.3	544.7	81.0
2064	94.3	124.3	218.6	9.9
2065	-	38.6	38.6	-
2066	-	-		-

* Debt service on bonds issued under various existing and future bond credits.

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Positions (Headcount)

POSITIONS

The information contained in this section presents MTA positions by Agency, function, and occupational group. It also captures the position impacts of programmatic initiatives and re-estimates. Analysis of these numbers is provided on both a year-to-year and a plan-to-plan basis. The changes in positions described below are reflective of the MTA-wide commitment to achieving its objectives, improving operations, and enhancing the customer experience. To that end, the July Financial Plan reflects reductions in areas where operations are being made more efficient, and additional positions where more personnel are required.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance[1]

	2026	2027	2028	2029
2026 February Plan - Total Baseline Positions	**75,242**	**75,140**	**74,948**	**75,032**
Total Plan-to-Plan Changes	**(407)**	**(336)**	**(417)**	**(479)**
2026 July Plan - Total Baseline Positions	75,649	75,476	75,365	75,511
Total Year-to-Year Changes, July Plan		173	111	(146)
Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*(231)*	*(168)*	*(258)*	*(330)*
Reimbursable	*(175)*	*(168)*	*(160)*	*(150)*
Total	***(407)***	***(336)***	***(417)***	***(479)***
Full-Time	*(438)*	*(364)*	*(445)*	*(507)*
Full-Time Equivalents	*31*	*28*	*28*	*28*
Total	***(407)***	***(336)***	***(417)***	***(479)***
By Function Category				
- Administration	*(913)*	*(933)*	*(936)*	*(922)*
- Operations	*(39)*	*35*	*(44)*	*(121)*
- Maintenance	*656*	*576*	*577*	*578*
- Engineering/Capital	*83*	*83*	*83*	*83*
- Public Safety	*(194)*	*(97)*	*(97)*	*(97)*
Total	***(407)***	***(336)***	***(417)***	***(479)***
By Occupational Group				
- Managers/Supervisors	*(382)*	*(366)*	*(386)*	*(436)*
- Professional, Technical, Clerical	*(346)*	*(344)*	*(319)*	*(298)*
- Operational Hourlies	*322*	*374*	*288*	*255*
Total	***(407)***	***(336)***	***(417)***	***(479)***
Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies	*0*	*0*	*0*	*0*
New Needs	*(157)*	*(79)*	*(79)*	*(75)*
Change in Reimbursable Positions	*(175)*	*(168)*	*(160)*	*(150)*
Re-estimates & All Other	*(74)*	*(89)*	*(179)*	*(255)*
Total	***(407)***	***(336)***	***(417)***	***(479)***

Position levels are established in order to enable the MTA and its Agencies to accomplish their mission of providing a safe and reliable transportation service, by supporting a wide variety of activities including operations and maintenance, customer service and safety. Position levels also capture resources required to support capital projects, as well as the operation, maintenance, and cleaning requirements of those projects once they are completed and put into operational service. These additional positions are captured in the tables and narrative on the following pages and detailed in the Agency sections.

Budgetary Alignment of Consolidated Headquarters Functions

In this Financial Plan, the MTA is aligning budgeted positions and labor costs pertaining to consolidated Headquarters (MTAHQ) functions such as Customer, Finance, People, Procurement & Material Management, and other enterprise-wide groups are being formally centralized to reflect how these services already operate in practice. Prior to this Plan, more than 2,300 employees performing consolidated MTAHQ functions were budgeted and reported within individual Agency headcounts. With each agency reporting the labor costs of headquarters functions, the full cost of consolidated Headquarters labor was not available via existing hierarchies. This re-alignment centralizes all Headquarters' functional headcount reporting and associated labor costs at MTAHQ. To maintain Agency deficit neutrality, an allocation of the functional costs moved from Agencies to MTAHQ has been developed and these inter-agency costs are shown in a new reporting category, Functional Allocations, under the Other Expense Adjustment category. The consolidation of positions and labor costs provides a complete view of the MTAHQ functions, and the Functional Allocations provide transparency of how MTAHQ supports the operating Agencies in their missions. Overall staffing positions have not changed due to this improved forecasting process.

Year-to-Year Position Changes

It is important to note that the 2025 Actual levels shown in consolidated positions tables reflect only paid positions (incumbents); whereas the projections for 2026 and beyond reflect authorized positions (including vacancies). To illustrate, in the 2025 Actuals, there were 75,285 authorized positions at year end but only 72,651 incumbents, a difference of 2,634 positions.

2027 vs. 2026

The consolidated 2027 baseline includes 75,476 positions, an overall net decrease of 173 positions from the 2026 level of 75,649. This reflects the following changes:

- **NYCT** – a net decrease of 392 positions, reflecting the impact operational needs and capital project staffing requirements.
- **LIRR** – a net increase of 289 positions, primarily due to increases in headcount related to revenue fleet Reliability-Centered Maintenance (RCM) programs, and Maintenance of Equipment positions anticipated to be vacant in 2026 and filled by 2027.
- **MNR** – a net increase of 60 positions, primarily to support the service to Penn Station.
- **MTAHQ** – a net decrease of 96 positions, primarily reflecting the removal of 97 temporary MTA PD positions to support the expansion of the SCOUT program, partially offset by the addition of one position within IT to support the Torts Management Tool.
- **SIR** – decreases by 33 positions, primarily due to the completion of operating and reimbursable projects.
- **MTA Bus** – decreases by 1 position due to programmatic changes.

2028 – 2030

Total forecasted positions are projected at 73,365 in 2028, a decrease of 111 positions from 2027. Positions decrease by 142 at NYCT, which reflects fluctuations in service, maintenance, and staffing requirements for capital projects. The LIRR decreases by 1 position. MNR increases by 79 positions, primarily to support service to Penn Station. B&T decreases by 95 positions due to the impact of the B&T Public Safety initiative. MTAHQ increases by 68 positions, primarily due to the Public Safety initiative with B&T. SIR decreases by 20 positions, primarily due to the completion of operating projects.

Total forecasted positions are projected at 75,511 in 2029, an increase of 146 positions from 2028. Positions increase by 5 at NYCT, which reflects adjustments in staffing requirements for capital projects. MNR increases by 177 positions primarily to support service to Penn Station. B&T decreases by 71 positions due to the B&T Public Safety Initiative. MTAHQ increases by 37 positions, primarily reflecting the continuation of the MTAPD and B&T Public Safety initiative, partially offset by a reduction of 12 positions in Strategic Initiatives. MTA Bus decreases by 2 positions, primarily due to programmatic changes.

Total forecasted positions are projected at 75,569 in 2030, an increase of 58 positions from 2029. Positions decrease by 75 at NYCT, which reflects adjustments in service, maintenance, and staffing requirements for capital projects. Positions increase by 33 at the LIRR due to additional Maintenance of Equipment positions related to RCM programs and fleet growth. MNR increases by 101 positions primarily due to the revised hiring plan. MTA Bus decreases by 1 position, primarily due programmatic changes.

New Needs

Positions added in connection with New Needs in the July Financial Plan:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2027-2030 Change Between 2026 July Financial Plan vs. 2026 February Financial Plan Favorable/(Unfavorable)				
Position Impacts of New Needs[1]				
	2026	**2027**	**2028**	**2029**
NYCT				
OBI - ADA Package 1-4 EMD Spt	(4)	(4)	(4)	(4)
Legal Dept Support	0	(2)	(2)	0
Bus Maintainer Apprenticeship Program	0	(2)	(2)	(2)
Elevator & Escalator Cleaning	(9)	(9)	(9)	(9)
LED Light Upgrade	(15)	(15)	(15)	(15)
OMNY Tech Support - EMD	0	(12)	(12)	(12)
Para OHS Physician	(1)	(1)	(1)	(1)
Safety Specialist EPIH	(1)	(1)	(1)	(1)
Eagle Team Management	(4)	(4)	(4)	(4)
Total	**(34)**	**(50)**	**(50)**	**(48)**
LIRR				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
MNR				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
B&T				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
MTAHQ				
MTA PD SCOUT	(97)	0	0	0
Strategic Initiatives	(4)	(4)	(4)	(4)
Legal: MTA PD Position	(1)	(1)	(1)	(1)
IT: Torts Management Tool	0	(1)	(1)	(1)
Finance	(3)	(3)	(3)	(3)
Labor Relations (Designated Employee Representative)	(1)	(1)	(1)	(1)
Audit: IT Mgr	(1)	(1)	(1)	(1)
Security	(1)	(1)	(1)	(1)
Customer Communications: BCC/DCU	(5)	(5)	(5)	(5)
Total	**(113)**	**(17)**	**(17)**	**(17)**
SIR				
Service Delivery Support	(9)	(9)	(9)	**(9)**
Total	**(9)**	**(9)**	**(9)**	**(9)**
MTA C&D				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
MTA Bus				
Training School - CDL	(1)	(1)	(1)	(1)
TORTS Support	0	(2)	(2)	**0**
Total	**(1)**	**(3)**	**(3)**	**(1)**
GCMOC				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
Total New Needs	***(157)***	***(79)***	***(79)***	***(75)***

[1] Totals may not add due to rounding.

Changes in Reimbursable Positions

Major reimbursable positions reflecting the impact of revised capital project activity, in comparison with the February Plan:

METROPOLITAN TRANSPORTATION AUTHORITY July Financial Plan 2027-2030 Change Between 2026 July Financial Plan vs. 2026 February Financial Plan Favorable/(Unfavorable)				
Position Impact of Reimbursable[1]				
	2026	**2027**	**2028**	**2029**
NYCT				
Consolidated Functions Shift to MTAHQ	142	142	142	142
Capital Support Adjustments	(62)	(58)	(46)	(36)
Other	0	2	2	2
Total	**80**	**86**	**98**	**108**
LIRR				
Consolidated Functions Shift to MTAHQ	34	34	34	34
Total	**34**	**34**	**34**	**34**
MNR				
Consolidated Functions Shift to MTAHQ	9	9	9	9
Operating Capital Positions	(6)	(5)	(9)	(9)
Total	**3**	**4**	**0**	**0**
B&T				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
MTAHQ				
Rolling Stock Program - New Need	(4)	(4)	(4)	(4)
IT: Reimbursable Heads from C&D - NN	(2)	(2)	(2)	(2)
People: DB Pension	(1)	(1)	(1)	(1)
Consolidated Functions Shift - LIRR	(34)	(34)	(34)	(34)
Consolidated Functions Shift - MNR	(9)	(9)	(9)	(9)
Consolidated Functions Shift - NYCT	(142)	(142)	(142)	(142)
Consolidated Functions Shift - MTA Bus	(1)	(1)	(1)	(1)
Total	**(193)**	**(193)**	**(193)**	**(193)**
SIR				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
MTA C&D				
Additional Headcount to Support Reimbursable Projects	(100)	(100)	(100)	(100)
Total	**(100)**	**(100)**	**(100)**	**(100)**
MTA Bus				
Consolidated Functions Shift to MTAHQ	1	1	1	1
Total	**1**	**1**	**1**	**1**
GCMOC				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
Total Reimbursable	***(175)***	***(168)***	***(160)***	***(150)***

[1] Totals may not add due to rounding.

Re-estimates & All Other

Major drivers of re-estimates, with more information contained in Agency sections:

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Change Between 2026 July Financial Plan vs. 2026 February Financial Plan
Favorable/(Unfavorable)

Position Impact of Re-estimates[1]

	2026	2027	2028	2029
NYCT				
Platform Budget/Normal Business	(7)	(7)	(7)	(7)
CMF Budget Adjustments	0	(10)	(21)	(21)
Depot Maintenance	0	(13)	(13)	(13)
Consolidated Functions Shift to MTAHQ	1,262	1,262	1,262	1,262
OMNY/OMB - Revenue Control Unit	(4)	(4)	(4)	(4)
Training School - DOB	(2)	(2)	(2)	(2)
CCTV Maintenance	(10)	(10)	(10)	(10)
Eagle Team Expansion	(100)	(100)	(100)	(100)
Other	43	39	39	28
Total	**1,182**	**1,155**	**1,144**	**1,133**
LIRR				
Vacant Positions	20	0	0	0
Consolidated Functions Shift to MTAHQ	303	303	303	303
Interagency Transfer from MTAHQ (EAM)	(3)	(3)	(3)	(3)
Total	**320**	**300**	**300**	**300**
MNR				
Penn Station Access	40	79	-	(77)
Position Impact of Changes to Reimbursable on Operating	6	5	9	9
Consolidated Functions Shift to MTAHQ	314	314	314	314
Reconcile headcount to Authorized	0	0	0	0
Total	**360**	**398**	**323**	**246**
B&T				
Consolidated Functions Shift to MTAHQ	35	35	35	35
Total	**35**	**35**	**35**	**35**
MTAHQ				
MTA PD	1	1	1	1
People	2	2	2	2
Consolidated Functions Shift - LIRR	(303)	(303)	(303)	(303)
Consolidated Functions Shift - MNR	(314)	(314)	(314)	(314)
Consolidated Functions Shift - NYCT	(1,293)	(1,293)	(1,293)	(1,293)
Consolidated Functions Shift - MTA Bus	(172)	(172)	(172)	(172)
Consolidated Functions Shift - B&T	(35)	(35)	(35)	(35)
Strategic Initiatives	0	(12)	(15)	(3)
Finance: OMNY	(4)	(4)	(4)	(4)
Customer Comms: OMNY Support	(2)	(2)	(2)	(2)
Total	**(2,120)**	**(2,132)**	**(2,135)**	**(2,123)**
SIR				
Maintenance Support	(7)	0	0	0
Total	**(7)**	**0**	**0**	**0**
MTA C&D				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
MTA Bus				
Consolidated Functions Shift to MTAHQ	172	172	172	172
Service Support - SC Running Time	(17)	(17)	(17)	(17)
Total	**155**	**155**	**155**	**155**
GCMOC				
None	0	0	0	0
Total	**0**	**0**	**0**	**0**
Total Re-estimates	***(74)***	***(89)***	***(179)***	***(255)***

[1] Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Agency

Category	2025 Actual[1]	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Baseline Total Positions [1]	**72,651**	**75,649**	**75,476**	**75,365**	**75,511**	**75,569**
NYC Transit	48,102	49,168	48,777	48,635	48,640	48,565
Long Island Rail Road	7,808	7,725	8,014	8,013	8,013	8,046
Metro-North Railroad	6,714	6,595	6,655	6,734	6,911	7,012
Bridges & Tunnels	874	904	904	809	738	738
Headquarters	3,717	5,996	5,900	5,968	6,005	6,005
Grand Central Madison Operating Company	7	10	10	10	10	10
Staten Island Railway	403	444	411	391	391	391
Construction & Development	1,012	905	905	905	905	905
Bus Company	4,013	3,902	3,901	3,901	3,899	3,898
Non-Reimbursable [1]	**66,484**	**67,787**	**67,967**	**68,015**	**68,268**	**68,399**
NYC Transit	44,564	44,270	44,229	44,280	44,392	44,390
Long Island Rail Road	6,804	6,795	7,057	7,057	7,057	7,090
Metro-North Railroad	6,267	5,881	5,944	5,988	6,165	6,266
Bridges & Tunnels	802	832	832	737	666	666
Headquarters	3,651	5,728	5,632	5,700	5,737	5,737
Grand Central Madison Operating Company	7	10	10	10	10	10
Staten Island Railway	391	390	383	363	363	363
Construction & Development	14	16	16	16	16	16
Bus Company	3,984	3,865	3,864	3,864	3,862	3,861
Reimbursable [1]	**6,166**	**7,862**	**7,509**	**7,351**	**7,243**	**7,170**
NYC Transit	3,538	4,898	4,547	4,354	4,247	4,174
Long Island Rail Road	1,004	930	957	956	956	956
Metro-North Railroad	447	714	711	746	746	746
Bridges & Tunnels	72	72	72	72	72	72
Headquarters	66	268	268	268	268	268
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	12	54	28	28	28	28
Construction & Development	998	889	889	889	889	889
Bus Company	29	37	37	37	37	37
Total Full-Time [1]	**72,544**	**75,504**	**75,328**	**75,217**	**75,363**	**75,421**
NYC Transit	47,996	49,041	48,646	48,504	48,509	48,434
Long Island Rail Road	7,808	7,725	8,014	8,013	8,013	8,046
Metro-North Railroad	6,714	6,595	6,655	6,734	6,911	7,012
Bridges & Tunnels	874	904	904	809	738	738
Headquarters	3,717	5,996	5,900	5,968	6,005	6,005
Grand Central Madison Operating Company	7	10	10	10	10	10
Staten Island Railway	403	444	411	391	391	391
Construction & Development	1,012	905	905	905	905	905
Bus Company	4,013	3,884	3,883	3,883	3,881	3,880
Total Full-Time-Equivalents [1]	**106**	**145**	**149**	**149**	**149**	**149**
NYC Transit	106	127	131	131	131	131
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	-	18	18	18	18	18

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents by Function and Agency

Function	2025 Actual[1]	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Administration	**4,701**	**5,734**	**5,766**	**5,764**	**5,750**	**5,750**
NYC Transit	614	55	88	88	88	88
Long Island Rail Road	510	195	191	191	191	191
Metro-North Railroad	524	232	232	232	232	232
Bridges & Tunnels	57	43	43	43	43	43
Headquarters	2,342	4,467	4,468	4,466	4,454	4,454
Grand Central Madison Operating Company	7	10	10	10	10	10
Staten Island Railway	29	32	32	32	32	32
Construction & Development	554	649	649	649	649	649
Bus Company	65	52	54	54	52	52
Operations	**32,051**	**32,643**	**32,660**	**32,725**	**32,760**	**32,757**
NYC Transit	23,738	24,331	24,213	24,200	24,158	24,156
Long Island Rail Road	2,888	2,850	2,939	2,938	2,938	2,938
Metro-North Railroad	2,291	2,418	2,478	2,557	2,634	2,634
Bridges & Tunnels	101	114	114	114	114	114
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	146	166	154	154	154	154
Construction & Development	-	-	-	-	-	-
Bus Company	2,887	2,764	2,762	2,762	2,762	2,761
Maintenance	**32,125**	**32,951**	**32,840**	**32,691**	**32,838**	**32,899**
NYC Transit	22,389	22,901	22,606	22,477	22,524	22,451
Long Island Rail Road	4,301	4,505	4,709	4,709	4,709	4,742
Metro-North Railroad	3,835	3,870	3,870	3,870	3,970	4,071
Bridges & Tunnels	349	388	388	388	388	388
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	221	240	221	201	201	201
Construction & Development	-	-	-	-	-	-
Bus Company	1,031	1,047	1,046	1,046	1,046	1,046
Engineering/Capital	**1,367**	**1,568**	**1,566**	**1,566**	**1,566**	**1,566**
NYC Transit	605	913	913	913	913	913
Long Island Rail Road	109	175	175	175	175	175
Metro-North Railroad	65	75	75	75	75	75
Bridges & Tunnels	103	117	117	117	117	117
Headquarters	-	-	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	7	6	4	4	4	4
Construction & Development	458	256	256	256	256	256
Bus Company	20	26	26	26	26	26
Public Safety	**2,406**	**2,753**	**2,644**	**2,619**	**2,597**	**2,597**
NYC Transit	757	969	957	957	957	957
Long Island Rail Road	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-
Bridges & Tunnels	264	242	242	147	76	76
Headquarters	1,375	1,529	1,432	1,502	1,551	1,551
Grand Central Madison Operating Company	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-
Construction & Development	-	-	-	-	-	-
Bus Company	10	13	13	13	13	13
Baseline Total Positions [1]	**72,651**	**75,649**	**75,476**	**75,365**	**75,511**	**75,569**

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Baseline Total Full-time Positions and Full-time Equivalents by Function and Occupational Group
Non-Reimbursable and Reimbursable

FUNCTION/OCCUPATIONAL GROUP		2025 Actual[1]	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Administration							
	Managers/Supervisors	2,305	2,625	2,639	2,639	2,630	2,630
	Professional, Technical, Clerical	2,257	2,862	2,880	2,878	2,873	2,873
	Operational Hourlies	140	247	247	247	247	247
	Total Administration	**4,701**	**5,734**	**5,766**	**5,764**	**5,750**	**5,750**
Operations							
	Managers/Supervisors	3,750	4,108	4,115	4,101	4,100	4,099
	Professional, Technical, Clerical	1,007	1,031	1,035	1,035	1,027	1,027
	Operational Hourlies	27,294	27,504	27,510	27,589	27,633	27,631
	Total Operations	**32,051**	**32,643**	**32,660**	**32,725**	**32,760**	**32,757**
Maintenance							
	Managers/Supervisors	6,023	6,386	6,240	6,147	6,142	6,136
	Professional, Technical, Clerical	1,597	1,706	1,688	1,641	1,614	1,598
	Operational Hourlies	24,505	24,859	24,912	24,903	25,082	25,165
	Total Maintenance	**32,125**	**32,951**	**32,840**	**32,691**	**32,838**	**32,899**
Engineering/Capital							
	Managers/Supervisors	718	766	766	766	766	766
	Professional, Technical, Clerical	605	787	785	785	785	785
	Operational Hourlies	44	15	15	15	15	15
	Total Engineering/Capital	**1,367**	**1,568**	**1,566**	**1,566**	**1,566**	**1,566**
Public Safety							
	Managers/Supervisors	737	946	919	896	897	897
	Professional, Technical, Clerical	142	153	151	152	152	152
	Operational Hourlies	1,527	1,654	1,574	1,571	1,548	1,548
	Total Public Safety	**2,406**	**2,753**	**2,644**	**2,619**	**2,597**	**2,597**
Baseline Total Positions							
	Managers/Supervisors	13,532	14,831	14,679	14,549	14,535	14,528
	Professional, Technical, Clerical	5,608	6,539	6,539	6,491	6,451	6,435
	Operational Hourlies	53,510	54,278	54,258	54,325	54,525	54,606
	Baseline Total Positions[1]	**72,651**	**75,649**	**75,476**	**75,365**	**75,511**	**75,569**

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Year to Year Changes for Positions by Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

CATEGORY	Change 2026-2027	Change 2027-2028	Change 2028-2029	Change 2029-2030
Baseline Total Positions [1]	**173**	**111**	**(146)**	**(58)**
NYC Transit	392	142	(5)	75
Long Island Rail Road	(289)	1	-	(33)
Metro-North Railroad	(60)	(79)	(177)	(101)
Bridges & Tunnels	-	95	71	-
Headquarters	96	(68)	(37)	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	33	20	-	-
Construction & Development	-	-	-	-
Bus Company	1	-	2	1
Non-Reimbursable [1]	**(180)**	**(47)**	**(253)**	**(131)**
NYC Transit	41	(51)	(112)	2
Long Island Rail Road	(262)	-	(0)	(33)
Metro-North Railroad	(63)	(43)	(177)	(101)
Bridges & Tunnels	-	95	71	-
Headquarters	96	(68)	(37)	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	7	20	-	-
Construction & Development	-	-	-	-
Bus Company	1	-	2	1
Reimbursable [1]	**353**	**158**	**107**	**73**
NYC Transit	351	193	107	73
Long Island Rail Road	(28)	1	0	-
Metro-North Railroad	3	(36)	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	26	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Total Full-Time [1]	**176**	**111**	**(146)**	**(58)**
NYC Transit	395	142	(5)	75
Long Island Rail Road	(289)	1	-	(33)
Metro-North Railroad	(60)	(79)	(177)	(101)
Bridges & Tunnels	-	95	71	-
Headquarters	96	(68)	(37)	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	33	20	-	-
Construction & Development	-	-	-	-
Bus Company	1	-	2	1
Total Full-Time-Equivalents [1]	**(3)**	**-**	**-**	**-**
NYC Transit	(3)	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Year to Year Changes for Positions by Function and Agency
Baseline Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full-Time Equivalents
Favorable/(Unfavorable)

FUNCTION/DEPARTMENT	Change 2026-2027	Change 2027-2028	Change 2028-2029	Change 2029-2030
Administration	**(32)**	**2**	**14**	**-**
NYC Transit	(33)	-	-	-
Long Island Rail Road	4	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	(1)	2	12	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	(2)	-	2	-
Operations	**(17)**	**(65)**	**(35)**	**3**
NYC Transit	118	13	42	2
Long Island Rail Road	(89)	1	-	-
Metro-North Railroad	(60)	(79)	(77)	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	12	-	-	-
Construction & Development	-	-	-	-
Bus Company	2	-	-	1
Maintenance	**111**	**149**	**(147)**	**(61)**
NYC Transit	295	129	(47)	73
Long Island Rail Road	(204)	-	-	(33)
Metro-North Railroad	-	-	(100)	(101)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	19	20	-	-
Construction & Development	-	-	-	-
Bus Company	1	-	-	-
Engineering/Capital	**2**	**-**	**-**	**-**
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	2	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Public Safety	**109**	**25**	**22**	**-**
NYC Transit	12	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	95	71	-
Headquarters	97	(70)	(49)	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions [1]	**173**	**111**	**(146)**	**(58)**

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Year to Year Changes for Positions by Function and Occupational Group
Baseline Total Full-time Positions and Full-time Equivalents
Non-Reimbursable and Reimbursable
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP	Change 2026-2027	Change 2027-2028	Change 2028-2029	Change 2029-2030
Administration				
Managers/Supervisors	(14)	-	9	-
Professional, Technical, Clerical	(18)	2	5	-
Operational Hourlies	-	-	-	-
Total Administration	**(32)**	**2**	**14**	**-**
Operations				
Managers/Supervisors	(7)	14	1	1
Professional, Technical, Clerical	(4)	-	8	-
Operational Hourlies	(6)	(79)	(44)	2
Total Operations	**(17)**	**(65)**	**(35)**	**3**
Maintenance				
Managers/Supervisors	146	93	5	6
Professional, Technical, Clerical	18	47	27	16
Operational Hourlies	(53)	9	(179)	(83)
Total Maintenance	**111**	**149**	**(147)**	**(61)**
Engineering/Capital				
Managers/Supervisors	-	-	-	-
Professional, Technical, Clerical	2	-	-	-
Operational Hourlies	-	-	-	-
Total Engineering/Capital	**2**	**-**	**-**	**-**
Public Safety				
Managers/Supervisors	27	23	(1)	-
Professional, Technical, Clerical	2	(1)	-	-
Operational Hourlies	80	3	23	-
Total Public Safety	**109**	**25**	**22**	**-**
Baseline Total Positions				
Managers/Supervisors	152	130	14	7
Professional, Technical, Clerical	0	48	40	16
Operational Hourlies	20	(67)	(200)	(81)
Baseline Total Positions[1]	**173**	**111**	**(146)**	**(58)**

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Baseline Change Between 2026 July Financial Plan vs. 2026 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Agency
Favorable/(Unfavorable)

Category	2026	2027	2028	2029
Baseline Total Positions [1]	**(407)**	**(336)**	**(417)**	**(479)**
NYC Transit	1,228	1,191	1,192	1,193
Long Island Rail Road	354	334	334	334
Metro-North Railroad	363	402	323	246
Bridges & Tunnels	35	35	35	35
Headquarters	(2,426)	(2,342)	(2,345)	(2,333)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(16)	(9)	(9)	(9)
Construction & Development	(100)	(100)	(100)	(100)
Bus Company	155	153	153	155
Non-Reimbursable [1]	**(231)**	**(168)**	**(258)**	**(330)**
NYC Transit	1,148	1,105	1,094	1,085
Long Island Rail Road	321	300	300	300
Metro-North Railroad	360	398	323	246
Bridges & Tunnels	35	35	35	35
Headquarters	(2,233)	(2,149)	(2,152)	(2,140)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(16)	(9)	(9)	(9)
Construction & Development	-	-	-	-
Bus Company	154	152	152	154
Reimbursable [1]	**(175)**	**(168)**	**(160)**	**(150)**
NYC Transit	80	86	98	108
Long Island Rail Road	34	34	34	34
Metro-North Railroad	3	4	0	0
Bridges & Tunnels	-	-	-	-
Headquarters	(193)	(193)	(193)	(193)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(100)	(100)	(100)	(100)
Bus Company	1	1	1.00	1
Total Full-Time [1]	**(438)**	**(364)**	**(445)**	**(507)**
NYC Transit	1,197	1,163	1,164	1,165
Long Island Rail Road	354	334	334	334
Metro-North Railroad	363	402	323	246
Bridges & Tunnels	35	35	35	35
Headquarters	(2,426)	(2,342)	(2,345)	(2,333)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(16)	(9)	(9)	(9)
Construction & Development	(100)	(100)	(100)	(100)
Bus Company	155	153	153	155
Total Full-Time-Equivalents [1]	**31**	**28**	**28**	**28**
NYC Transit	31	28	28	28
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Baseline Change Between 2026 July Financial Plan vs. 2026 February Financial Plan
Total Non-Reimbursable - Reimbursable Positions
Full-Time Positions and Full Time Equivalents by Function and Agency
Favorable/(Unfavorable)

Function	2026	2027	2028	2029
Administration	**(913)**	**(933)**	**(936)**	**(922)**
NYC Transit	835	830	830	830
Long Island Rail Road	337	337	337	337
Metro-North Railroad	327	327	327	327
Bridges & Tunnels	28	28	28	28
Headquarters	(2,330)	(2,343)	(2,346)	(2,334)
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	(182)	(182)	(182)	(182)
Bus Company	72	70	70	72
Operations	**(39)**	**35**	**(44)**	**(121)**
NYC Transit	67	106	106	106
Long Island Rail Road	(4)	(10)	(10)	(10)
Metro-North Railroad	(72)	(33)	(112)	(189)
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(11)	(9)	(9)	(9)
Construction & Development	-	-	-	-
Bus Company	(19)	(19)	(19)	(19)
Maintenance	**656**	**576**	**577**	**578**
NYC Transit	430	359	360	361
Long Island Rail Road	21	7	7	7
Metro-North Railroad	108	108	108	108
Bridges & Tunnels	-	-	-	-
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	(5)	-	-	-
Construction & Development	-	-	-	-
Bus Company	102	102	102	102
Engineering/Capital	**83**	**83**	**83**	**83**
NYC Transit	-	-	-	-
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	1	1	1	1
Headquarters	-	-	-	-
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	82	82	82	82
Bus Company	-	-	-	-
Public Safety	**(194)**	**(97)**	**(97)**	**(97)**
NYC Transit	(104)	(104)	(104)	(104)
Long Island Rail Road	-	-	-	-
Metro-North Railroad	-	-	-	-
Bridges & Tunnels	6	6	6	6
Headquarters	(96)	1	1	1
Grand Central Madison Operating Company	-	-	-	-
Staten Island Railway	-	-	-	-
Construction & Development	-	-	-	-
Bus Company	-	-	-	-
Baseline Total Positions [1]	**(407)**	**(336)**	**(417)**	**(479)**

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Baseline Change Between 2026 July Financial Plan vs. 2026 February Financial Plan
Non-Reimbursable and Reimbursable
Full-time Positions and Full-time Equivalents by Occupational Group
Favorable/(Unfavorable)

FUNCTION/OCCUPATIONAL GROUP		Change 2026	2027	2028	2029
Administration					
	Managers/Supervisors	(332)	(346)	(350)	(341)
	Professional, Technical, Clerical	(485)	(491)	(490)	(485)
	Operational Hourlies	(96)	(96)	(96)	(96)
	Total Administration	**(913)**	**(933)**	**(936)**	**(922)**
Operations					
	Managers/Supervisors	(62)	(68)	(67)	(72)
	Professional, Technical, Clerical	(48)	(47)	(47)	(44)
	Operational Hourlies	71	150	70	(5)
	Total Operations	**(39)**	**35**	**(44)**	**(121)**
Maintenance					
	Managers/Supervisors	91	112	94	40
	Professional, Technical, Clerical	143	147	172	185
	Operational Hourlies	422	317	311	353
	Total Maintenance	**656**	**576**	**577**	**578**
Engineering/Capital					
	Managers/Supervisors	43	43	43	43
	Professional, Technical, Clerical	38	38	38	38
	Operational Hourlies	2	2	2	2
	Total Engineering/Capital	**83**	**83**	**83**	**83**
Public Safety					
	Managers/Supervisors	(122)	(107)	(106)	(106)
	Professional, Technical, Clerical	7	9	8	8
	Operational Hourlies	(79)	1	1	1
	Total Public Safety	**(194)**	**(97)**	**(97)**	**(97)**
Baseline Total Positions					
	Managers/Supervisors	(382)	(366)	(386)	(436)
	Professional, Technical, Clerical	(346)	(344)	(319)	(298)
	Operational Hourlies	322	374	288	255
	Baseline Total Positions[1]	**(407)**	**(336)**	**(417)**	**(479)**

[1] For 2026 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

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III. Other MTA Consolidated Materials

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
MTA Consolidated Accrued Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
<u>Non-Reimbursable</u>						
Operating Revenues						
Farebox Revenue	$5,207	$5,502	$5,660	$5,724	$5,742	$5,750
Toll Revenue	2,554	2,770	2,797	2,816	2,828	2,837
Other Revenue	4,242	1,829	1,256	1,410	1,462	1,525
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$12,003**	**$10,101**	**$9,713**	**$9,950**	**$10,032**	**$10,112**
Operating Expenses						
<u>Labor:</u>						
Payroll	$6,255	$6,695	$6,835	$6,977	$7,125	$7,283
Overtime	1,147	993	904	910	923	944
Health and Welfare	1,886	2,052	2,246	2,393	2,568	2,745
OPEB Current Payments	870	986	1,073	1,162	1,258	1,362
Pension	1,585	1,707	1,758	1,714	1,717	1,719
Other Fringe Benefits	1,010	1,251	1,276	1,337	1,398	1,463
Reimbursable Overhead	(573)	(573)	(576)	(575)	(584)	(591)
Total Labor Expenses	***$12,181***	***$13,112***	***$13,516***	***$13,917***	***$14,405***	***$14,924***
<u>Non-Labor:</u>						
Electric Power	$634	$772	$690	$714	$737	$759
Fuel	206	291	243	227	223	236
Insurance	1	21	38	38	47	58
Claims	1,029	590	609	614	619	624
Paratransit Service Contracts	717	857	949	1,000	1,057	1,120
Maintenance and Other Operating Contracts	923	1,054	1,049	1,039	1,060	1,084
Professional Services Contracts	769	973	942	911	912	921
Materials and Supplies	694	792	890	934	993	1,021
Other Business Expenses	292	321	322	331	349	351
Total Non-Labor Expenses	***$5,264***	***$5,671***	***$5,733***	***$5,809***	***$5,998***	***$6,176***
<u>Other Expense Adjustments:</u>						
Functional Allocations	$0	$0	$0	$0	$0	$0
Other	(8)	36	14	15	15	16
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$251***	***$239***	***$245***	***$260***	***$266***
Total Expenses Before Non-Cash Liability Adjs.	**$17,637**	**$19,033**	**$19,489**	**$19,970**	**$20,663**	**$21,365**
Depreciation	$3,859	$3,994	$4,031	$4,025	$4,087	$4,151
GASB Adjustments	(125)	544	626	470	514	546
Total Non-Cash Liability Adjustments	***$3,734***	***$4,539***	***$4,658***	***$4,495***	***$4,601***	***$4,698***
Total Expenses After Non-Cash Liability Adjs.	**$21,371**	**$23,572**	**$24,147**	**$24,465**	**$25,264**	**$26,063**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,734)	($4,539)	($4,658)	($4,495)	($4,601)	($4,698)
Debt Service	2,417	2,887	3,223	3,380	3,432	3,656
Total Expenses with Debt Service	**$20,053**	**$21,920**	**$22,712**	**$23,351**	**$24,095**	**$25,021**
Dedicated Taxes & State and Local Subsidies	$11,117	$12,474	$11,531	$11,625	$11,761	$12,105
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$654**	**($1,468)**	**($1,776)**	**($2,302)**	**($2,804)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(1,448)	1,039	1,033	1,029	1,289
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
MTA Consolidated Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenues						
Farebox Revenue	$0	$0	$0	$0	$0	$0
Toll Revenue	0	0	0	0	0	0
Other Revenue	1	0	(2)	(2)	(2)	(2)
Capital and Other Reimbursements	2,627	2,803	2,724	2,690	2,714	2,754
Total Revenues	**$2,627**	**$2,802**	**$2,722**	**$2,688**	**$2,712**	**$2,752**
Operating Expenses						
Labor:						
Payroll	$798	$937	$934	$927	$935	$945
Overtime	318	256	253	253	258	263
Health and Welfare	90	113	124	128	133	138
OPEB Current Payments	17	19	21	22	24	26
Pension	106	130	146	148	151	155
Other Fringe Benefits	305	316	307	302	304	307
Reimbursable Overhead	569	573	576	575	584	591
Total Labor Expenses	***$2,203***	***$2,344***	***$2,360***	***$2,355***	***$2,389***	***$2,424***
Non-Labor:						
Electric Power	$1	$1	$1	$1	$1	$1
Fuel	0	0	0	0	0	0
Insurance	11	9	10	10	10	10
Claims	0	0	0	0	0	0
Paratransit Service Contracts	0	0	0	0	0	0
Maintenance and Other Operating Contracts	108	82	73	67	67	68
Professional Services Contracts	155	232	163	138	136	138
Materials and Supplies	155	132	114	115	108	109
Other Business Expenses	(5)	2	2	2	2	2
Total Non-Labor Expenses	***$425***	***$458***	***$362***	***$333***	***$324***	***$327***
Other Expense Adjustments:						
Functional Allocations	$0	0	0	0	0	0
Other	$0	0	0	0	0	0
General Reserve	0	0	0	0	0	0
Total Other Expense Adjustments	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***
Total Expenses	**$2,628**	**$2,802**	**$2,722**	**$2,688**	**$2,712**	**$2,752**
Net Surplus/(Deficit)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
MTA Consolidated Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable/Reimbursable						
Operating Revenues						
Farebox Revenue	$5,207	$5,502	$5,660	$5,724	$5,742	$5,750
Toll Revenue	2,554	2,770	2,797	2,816	2,828	2,837
Other Revenue	4,243	1,828	1,254	1,409	1,460	1,523
Capital and Other Reimbursements	2,626	2,803	2,724	2,690	2,714	2,754
Total Revenues	**$14,630**	**$12,903**	**$12,435**	**$12,638**	**$12,744**	**$12,864**
Operating Expenses						
Labor:						
Payroll	$7,053	$7,632	$7,769	$7,904	$8,060	$8,228
Overtime	1,465	1,250	1,158	1,162	1,182	1,207
Health and Welfare	1,976	2,165	2,370	2,521	2,700	2,883
OPEB Current Payments	887	1,005	1,093	1,184	1,282	1,388
Pension	1,691	1,837	1,904	1,861	1,868	1,874
Other Fringe Benefits	1,315	1,568	1,583	1,640	1,703	1,769
Reimbursable Overhead	(4)	0	(1)	(1)	(1)	(1)
Total Labor Expenses	***$14,383***	***$15,456***	***$15,877***	***$16,272***	***$16,793***	***$17,348***
Non-Labor:						
Electric Power	$635	$772	$691	$714	$738	$760
Fuel	206	291	244	227	224	236
Insurance	11	30	48	48	58	69
Claims	1,029	590	609	614	619	624
Paratransit Service Contracts	717	857	949	1,000	1,057	1,120
Maintenance and Other Operating Contracts	1,032	1,137	1,122	1,107	1,127	1,152
Professional Services Contracts	923	1,204	1,105	1,049	1,048	1,058
Materials and Supplies	849	925	1,004	1,049	1,101	1,130
Other Business Expenses	287	323	323	333	351	353
Total Non-Labor Expenses	***$5,688***	***$6,129***	***$6,095***	***$6,142***	***$6,321***	***$6,503***
Other Expense Adjustments:						
Functional Allocations	$0	0	0	0	0	0
Other	(8)	36	14	15	15	16
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$251***	***$239***	***$245***	***$260***	***$266***
Total Expenses Before Non-Cash Liability Adjs.	**$20,263**	**$21,836**	**$22,211**	**$22,659**	**$23,375**	**$24,117**
Depreciation	$3,859	$3,994	$4,031	$4,025	$4,087	$4,151
GASB Adjustments	(125)	544	626	470	514	546
Total Non-Cash Liability Adjustments	***$3,734***	***$4,539***	***$4,658***	***$4,495***	***$4,601***	***$4,698***
Total Expenses After Non-Cash Liability Adjs.	**$23,997**	**$26,375**	**$26,869**	**$27,154**	**$27,977**	**$28,815**
Conversion to Cash Basis: Non-Cash Liability Adj.	($3,734)	($4,539)	($4,658)	($4,495)	($4,601)	($4,698)
Debt Service	2,417	2,887	3,223	3,380	3,432	3,656
Total Expenses with Debt Service	**$22,680**	**$24,723**	**$25,434**	**$26,039**	**$26,807**	**$27,773**
Dedicated Taxes and State/Local Subsidies	$11,117	$12,474	$11,531	$11,625	$11,761	$12,105
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$654**	**($1,468)**	**($1,776)**	**($2,302)**	**($2,804)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(1,448)	1,039	1,033	1,029	1,289
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$5,236	$5,476	$5,633	$5,696	$5,714	$5,722
Other Revenue	1,461	1,404	1,277	1,400	1,474	1,492
Capital and Other Reimbursements	2,486	2,994	2,796	2,723	2,672	2,711
Total Receipts	**$9,183**	**$9,874**	**$9,706**	**$9,820**	**$9,860**	**$9,925**
Expenditures						
Labor:						
Payroll	$7,104	$7,533	$7,498	$7,626	$7,793	$7,954
Overtime	1,441	1,245	1,135	1,147	1,169	1,195
Health and Welfare	1,920	2,104	2,265	2,416	2,594	2,775
OPEB Current Payments	850	969	1,051	1,139	1,233	1,336
Pension	1,065	1,785	1,821	1,780	1,791	1,799
Other Fringe Benefits	1,241	1,274	1,291	1,332	1,377	1,424
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$13,621***	***$14,909***	***$15,063***	***$15,439***	***$15,957***	***$16,483***
Non-Labor:						
Electric Power	$630	$776	$695	$718	$741	$763
Fuel	201	288	241	225	221	233
Insurance	7	22	33	36	47	56
Claims	619	716	564	464	464	462
Paratransit Service Contracts	716	855	947	998	1,055	1,118
Maintenance and Other Operating Contracts	882	1,075	971	935	955	980
Professional Services Contracts	852	1,202	1,018	963	960	969
Materials and Supplies	874	914	982	1,037	1,088	1,117
Other Business Expenses	296	310	291	322	312	314
Total Non-Labor Expenditures	***$5,078***	***$6,158***	***$5,742***	***$5,698***	***$5,843***	***$6,013***
Other Expenditure Adjustments:						
Functional Allocations	$0	$127	$194	$199	$205	$211
Other	83	188	178	155	138	140
General Reserve	200	215	225	230	245	250
Total Other Expenditure Adjustments	***$283***	***$530***	***$597***	***$584***	***$588***	***$601***
Total Expenditures	**$18,982**	**$21,598**	**$21,401**	**$21,721**	**$22,389**	**$23,097**
Net Cash Balance before Subsidies and Debt Service	**($9,799)**	**($11,724)**	**($11,695)**	**($11,901)**	**($12,529)**	**($13,172)**
Dedicated Taxes & State and Local Subsidies	$12,364	$12,987	$13,600	$13,559	$13,732	$14,292
Debt Service	(1,680)	(2,057)	(2,335)	(2,401)	(2,476)	(2,636)
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Cash Conversion Detail By Agency
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Depreciation						
New York City Transit	$2,280	$2,437	$2,437	$2,437	$2,437	$2,437
Long Island Rail Road	571	584	602	620	638	657
Grand Central Madison	213	205	201	201	201	201
Metro-North Railroad	353	354	375	400	439	479
MTA Headquarters	103	100	99	46	46	46
MTA Bus Company	77	72	72	72	72	72
Staten Island Railway	30	18	18	18	18	18
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	232	225	229	233	237	242
Total	**$3,859**	**$3,994**	**$4,031**	**$4,025**	**$4,087**	**$4,151**
GASB Adjustments						
New York City Transit	($300)	$258	$258	$259	$259	$260
Long Island Rail Road	(41)	(51)	10	(76)	(71)	(61)
Grand Central Madison	0	0	0	0	0	0
Metro-North Railroad	18	31	53	(6)	(2)	6
MTA Headquarters	179	264	286	268	288	291
MTA Bus Company	(4)	18	27	4	13	20
Staten Island Railway	4	6	8	5	5	6
Construction and Development	0	0	0	0	0	0
Bridges and Tunnels	18	18	(16)	16	21	24
Total	**($125)**	**$544**	**$626**	**$470**	**$514**	**$546**
Net Operating Surplus/(Deficit)						
New York City Transit	($2,505)	$432	$426	$520	$441	$462
Long Island Rail Road	236	(90)	20	7	12	12
Grand Central Madison	8	(22)	0	0	0	0
Metro-North Railroad	(38)	(136)	11	(30)	30	(13)
MTA Headquarters	(47)	(636)	(24)	8	23	26
MTA Bus Company	327	6	24	26	27	28
Staten Island Railway	11	2	2	2	2	2
First Mutual Transportation Assurance Company	(39)	(65)	(80)	(81)	(75)	(69)
Construction and Development	(35)	0	0	0	0	0
Other	0	0	0	0	0	0
Total	**($2,083)**	**($509)**	**$380**	**$451**	**$461**	**$448**
Subsidies						
New York City Transit	($38)	($574)	$577	$411	$410	$602
Commuter Railroads	(19)	(225)	227	183	179	265
MTA Headquarters	(24)	(15)	(14)	(14)	(15)	(14)
MTA Bus Company	6	(103)	(144)	(2)	(6)	(7)
Staten Island Railway	(24)	(22)	9	2	(1)	(3)
Total	**($99)**	**($939)**	**$655**	**$580**	**$568**	**$842**
Total Cash Conversion	**$1,552**	**$3,090**	**$5,693**	**$5,526**	**$5,630**	**$5,988**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	$5,502	$5,660	$158	$5,724	$64	$5,742	$18	$5,750	$9)
Toll Revenue	2,770	2,797	27	2,816	(19)	2,828	(12)	2,837	(9)
Other Revenue	1,829	1,256	(573)	1,410	(155)	1,462	(52)	1,525	(63)
Capital and Other Reimbursements	0	0	-	0	-	0	-	0	-
Total Revenues	**$10,101**	**$9,713**	**($387)**	**$9,950**	**($237)**	**$10,032**	**($82)**	**$10,112**	**($80)**
Operating Expenses									
Labor:									
Payroll	$6,695	$6,835	($140)	$6,977	($141)	$7,125	($149)	$7,283	($158)
Overtime	993	904	89	910	(5)	923	(14)	944	(20)
Health and Welfare	2,052	2,246	(194)	2,393	(147)	2,568	(174)	2,745	(177)
OPEB Current Payments	986	1,073	(87)	1,162	(89)	1,258	(96)	1,362	(104)
Pension	1,707	1,758	(51)	1,714	44	1,717	(3)	1,719	(2)
Other Fringe Benefits	1,251	1,276	(24)	1,337	(61)	1,398	(61)	1,463	(64)
Reimbursable Overhead	(573)	(576)	4	(575)	(1)	(584)	9	(591)	7
Total Labor Expenses	***$13,112***	***$13,516***	***($404)***	***$13,917***	***($401)***	***$14,405***	***($488)***	***$14,924***	***($519)***
Non-Labor:									
Electric Power	$772	$690	$82	$714	($24)	$737	($23)	$759	($22)
Fuel	291	243	47	227	16	223	4	236	(13)
Insurance	21	38	(17)	38	0	47	(9)	58	(11)
Claims	590	609	(19)	614	(5)	619	(5)	624	(5)
Paratransit Service Contracts	857	949	(92)	1,000	(51)	1,057	(57)	1,120	(63)
Maintenance and Other Operating Contracts	1,054	1,049	5	1,039	10	1,060	(20)	1,084	(24)
Professional Services Contracts	973	942	30	911	32	912	(1)	921	(9)
Materials and Supplies	792	890	(98)	934	(44)	993	(59)	1,021	(28)
Other Business Expenses	321	322	(1)	331	(9)	349	(18)	351	(2)
Total Non-Labor Expenses	***$5,671***	***$5,733***	***($62)***	***$5,809***	***($75)***	***$5,998***	***($189)***	***$6,176***	***($178)***
Other Expense Adjustments:									
Functional Allocations	0	0	0	0	0	0	0	0	0
Other	36	14	21	15	0	15	0	16	0
General Reserve	215	225	(10)	230	(5)	245	(15)	250	(5)
Total Other Expense Adjustments	***$251***	***$239***	***$11***	***$245***	***($5)***	***$260***	***($15)***	***$266***	***($5)***
Total Expenses Before Non-Cash Liability Adjs.	**$19,033**	**$19,489**	**($455)**	**$19,970**	**($481)**	**$20,663**	**($692)**	**$21,365**	**($703)**
Depreciation	$3,994	$4,031	($37)	$4,025	$6	$4,087	($62)	$4,151	($64)
GASB Adjustments	544	626	(82)	470	157	514	(45)	546	(32)
Total Non-Cash Liability Adjustments	***$4,539***	***$4,658***	***($119)***	***$4,495***	***$163***	***$4,601***	***($106)***	***$4,698***	***($96)***
Total Expenses After Non-Cash Liability Adjs.	**$23,572**	**$24,147**	**($574)**	**$24,465**	**($319)**	**$25,264**	**($799)**	**$26,063**	**($799)**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($4,539)	($4,658)	$119	($4,495)	($163)	($4,601)	$106	($4,698)	$96
Debt Service (Excludes Service Contract Bonds)	2,887	3,223	(336)	3,380	(157)	3,432	(51)	3,656	(224)
Total Expenses with Debt Service	**$21,920**	**$22,712**	**($792)**	**$23,351**	**($639)**	**$24,095**	**($744)**	**$25,021**	**($926)**
Dedicated Taxes and State/Local Subsidies	$12,474	$11,531	($944)	$11,625	$94	$11,761	$136	$12,105	$344
Net Surplus/(Deficit) After Subsidies and Debt Service	**$654**	**($1,468)**	**($2,122)**	**($1,776)**	**$308**	**($2,302)**	**$526**	**($2,804)**	**$502**
Conversion to Cash Basis: GASB Account	$0	$0	-	$0	-	$0	-	$0	-
Conversion to Cash Basis: All Other	(1,448)	1,039	(2,487)	1,033	6	1,029	3	1,289	(260)
Prior Year Net Cash Balance Carryover	885	91	794	0	91	0	0	0	0
Cash Balance Before Prior-Year Carryover	**($794)**	**($430)**	**$364**	**($743)**	**$314**	**($1,273)**	**$530**	**($1,515)**	**$242**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Non-Recurring Revenue and Savings
($ in millions)

Agency	Description	2026 Mid-Year Forecast		2027 Preliminary Budget		2027 Plan		2028 Plan		2029 Plan	
			Explanation		Explanation		Explanation		Explanation		Explanation
MTAHQ	**FEMA COVID Reimbursement**	$ 590.2	A delay in the reimbursement of direct COVID-related expenses.	$ -		$ -		$ -		$ -	
NYCT, MTAHQ and B&T	**FEMA LOSS RECOVERY**	$ 5.0	FEMA recovery for storm-related expenses; NYCT $3.3, MTAHQ $1.3 and B&T $0.4.								
MNR	**Pace of Net Headcount Growth in 2026**	$ 20.1	Slower pace of hiring and increased attrition vs the Adopted Budget. Includes Regulay Pay & Fringes.	$ -		$ -		$ -		$ -	
Total Non-Recurring Resources (> or = $1 million		**$ 615.3**		**$ -**		**$ -**		**$ -**		**$ -**	

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
Operating Budget Reserves - Year-End Balances
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	Plan 2028	Plan 2029	Plan 2030
MTA General Reserve (Reserved) [1]	$772.3	$786.3	$786.3	$786.3	$786.3	$786.3
MTA Retiree Welfare Benefits Plan [1]	$1,494.7	$3,045.6	$2,451.6	$1,851.6	$1,244.6	$371.6
New York City Transit	*39.0*	-	-	-	-	-
Long Island Rail Road	*65.1*	-	-	-	-	-
Metro-North Railroad	*48.0*	-	-	-	-	-
Headquarters	*11.2*	-	-	-	-	-
MTA Bus Company	*14.0*	-	-	-	-	-
Staten Island Railway	*3.7*	-	-	-	-	-
Bridges and Tunnels	*24.0*	-	-	-	-	-
MTA Labor Reserve [2]	$205.0	$0.0	$0.0	$0.0	$0.0	$0.0
B&T Necessary Reconstruction Fund [1,3]	$450.2	$467.0	$467.0	$467.0	$467.0	$467.0

[1] Balances do not include investment income beyond June 30,2026.

[2] Reserve accounts have been set up to fund retroactive wage adjustments arising from future labor settlements.

[3] The B&T Necessary Reconstruction Fund may be used for the necessary reconstruction of pledged projects.

IV. MTA Capital Program Information

MTA New York City Transit
2026 Commitments
$ in millions

ACEP	Project Description		2026 Commitments Goal
ET040340	Sandy Mitigation: Outstanding Street Level Openings		
	Element Total	**$**	**18.9**
S8070113	Rehabilitate: Garretson Ave. Bridge		
S8070114	Overcoat: 6 SIR Bridges		
S8070115	Rehabilitate: Stapleton Viaduct		
S8070117	2020-2024 SIR Station Component Program		
	Element Total	**$**	**127.1**
T80101	Subway Car Cab Cameras		
	Element Total	**$**	**7.7**
T8030205	92 Express Buses		
T8030216	5 Express Battery Electric Buses for Testing+Eval (Group 2)		
	Element Total	**$**	**151.1**
T8040723	Replace 2 Escalators at 7 Av / QBL		
	Element Total	**$**	**27.9**
T80412	Facade Repair: 4 Av Station / 6 Av Line (Brooklyn)		
T80412	Water Remediation: Atlantic Ave - Barclays Center		
T8041206	1 Subway Street Stair: Queens Plz / QBL (S5/M5A/B/C) [SBMP]		
T8041206	1 Subway Interior Stair: 14 St / 8AV (P7) [SBMP]		
T8041206	West Mezz Stair & Corridor Rehab, Eastern Pkwy / EPK [SBMP]		
T8041206	3 Street Stairs: Vernon-Jackson/FLS(S1/M1,S3/M3,S5/P3)[SBMP]		
T8041206	1 Elevated Street Stair: Freeman St/WPR (S1/P1/P3) [SBMP]		
T8041206	1 Subway Street Stair: Woodhaven Blvd / QBL (S3) [SBMP]		
T8041206	1 Subway Stair: World Trade Center / 8AV (S10/M3AB) [SBMP]		
T8041206	1 Subway Interior Stair: Ralph Av / FUL (P9) [SBMP]		
T8041206	1 Elev Interior Stair: Beach 60 St / FAR (P6AB/P8AB) [SBMP]		
T8041206	1 Subway Interior Stair: Fordham Rd / BXC (P6A/B) [SBMP]		
T8041206	1 Subway Interior Stair: 170 St / BXC (P11) [SBMP]		
T8041206	2 Street Stairs: Jay St - Metrotech / BWY (S5, S7/M6) [SBMP]		
T8041268	Station Renewal: Chambers St / NAS		
T8041296	Platform Barriers (2026)		
T8041297	Station Renewal: 3 Av - 138 St / PEL		
T8041298	Station Renewal: Brook Av / PEL		
T80412A2	Station Work: 4 Locations/Second Avenue		
T80412A5	Station Components: 18 Avenue / WST		
T80412A6	Platform Components: Neptune Av / CUL		
T80412A7	Platform Components: Fort Hamilton Pkwy / West End		
T80412A8	Station Components: 7 Avenue / Queens Boulevard		
T80412A9	Station Components: 2 Av / 6 Av Line		
T80412B4	Station Components: 145 St / 8 Av		
	Element Total	**$**	**498.8**
T8041335	ADA: Brook Av / PEL		
T8041350	ADA: Neptune Av / CUL		
T8041385	ADA: 3 Av - 138 St / PEL		
T8041388	ADA: 7 Avenue / Queens Boulevard		
T8041389	ADA: Nostrand Avenue / Fulton Street		
T8041390	ADA: Jefferson Street / Canarsie		
T8041391	ADA: 18 Avenue / West End		
T8041392	ADA: Fort Hamilton Pkwy / West End		
T8041393	ADA: Morrison Av-Soundview / Pelham		
T8041394	ADA: 2 Av / 6 Av Line		
T8041395	ADA: Wakefield-241 Street / White Plains Road		
T8041396	ADA: 145 St / 8 Av		
T8041397	ADA: 110 Street / Lexington Avenue		
	Element Total	**$**	**1,197.0**
T80502B6	Mainline Track Replacement: 3 Av - 138 St / PEL		
	Element Total	**$**	**6.9**
T80502C6	Mainline Track Replacement: 3 Locations / Various Lines		

MTA New York City Transit
2026 Commitments
$ in millions

ACEP	Project Description	2026 Commitments Goal
T80503	CBTC: 6 Av / 63rd St - Switch Replacement	
	Element Total	**$ 48.9**
T80605	Fan Plant Component Repairs - Lexington	
T80605	Fan Plant Component Repairs - Fulton	
T80605	Fan Plant Component Repairs - 8 Av N	
T80605	Fan Plant Component Repairs - 6 Av Brooklyn	
T80605	Fan Plant Component Repairs - Facility Work, Pkg 1 (Design)	
T80605	Fan Plant Component Repairs - Facility Work, Pkg 2 (Design)	
T80605	Fan Plant Component Repairs - 6 Av	
T80605	Fan Plant Component Repairs - Crosstown	
T80605	Fan Plant Component Repairs - 14 St Complex	
T80605	Fan Plant Component Repairs - Concourse (Components)	
	Element Total	**$ 220.5**
T80703	Structural Rehabilitation: Broadway Junction/Canarsie	
T80703	Rehabilitate Emergency Exits - 14 Locations	
T8070349	Paint/Structure Repair: 9 Avenue Portal - 79 Street/West End	
T8070350	Paint/Structure Repair: 79 Street - 24 Avenue / West End	
T8070351	Paint/Structure Repair:24 Ave to Stillwell Terminal/West End	
T8070357	Demolish 1 Signal Tower / FLS	
T8070358	Paint/Structure Repair:Queensboro Plaza - 33 Street/Flushing	
T8070376	Stormwater Mitigation: Miscellaneous Vulnerabilities (SBMP)	
	Element Total	**$ 554.1**
T80803	CBTC: 6 Av / 63rd St - Boldyn	
T8080324	CBTC: 6 Av / 63rd St Line and 10 Interlockings	
T8080337	CBTC Work Train: Train Positioning System Demo (4AI)	
T8080338	CBTC Work Train: Train Positioning System Demo (Piper)	
T8080339	Equip B Div w/ 2nd CBTC Radio: Siemens - Production	
	Element Total	**$ 1,795.3**
T80806	Copper Cable Replacement (2020-2024)	
T80806	Comm Room Upgrade: Canal St / Lexington [SBMP]	
T80806	Laser Intrusion Detection System (LIDS): Canal St Complex	
T8080611	Passenger ID CCTV: 82 St and 52 St / FLS [SBMP Tier 2]	
T8080611	Comm Room Upgrade: Kingston-Throop Avs/Fulton [SBMP]	
T8080611	Comm Room Upgrade: 205th St / Concourse MR#210 [SBMP]	
T8080611	Comm Room Upgrade: 74 St - Broadway / Flushing [SBMP]	
T8080611	Comm Room Upgrade: 51 St / Lexington Av [SBMP]	
T8080611	Comm Room Upgrade: 49 St / Broadway [SBMP]	
T8080611	Comm Room Upgrade: 7 Av / Sixth Av (Brooklyn) [SBMP]	
T8080611	Comm Room Upgrade: E 149 St / Pelham [SBMP]	
T8080611	Comm Room Upgrade: Forest Hills-71 Av / Queens Blvd [SBMP]	
T8080663	ATS-B Complement	
T8080667	PA/CIS B-Division: Upgrade Phase 0 Stations	
	Element Total	**$ 430.8**
T8090236	Replace Components at Hunter North and South Substations	
T8090237	Rehab Substation Roof & Enclosure - Hunter South	
	Element Total	**$ 70.7**
T8090413	Rehab Ducts: Hanover Sq/Pearl St Substation - CLK	
	Element Total	**$ 23.7**
T8120312	Platform Lifts at Tuskegee Airmen Depot	
T8120315	Platform Lifts at West Farms Depot	
	Element Total	**$ 2.5**
T8130209	Non-Revenue Vehicles 2026 (2020-24) [NYCT]	
	Element Total	**$ 4.3**
T81604	Improved Resiliency of RCC Critical Systems - Pkg 1	
	Element Total	**$ 29.4**
T8160713	Rehab: Police District Office #4 - 14 Street-Union Square	
T8160724	Employee Facility Repairs: 5 Locations (Fire, HVAC, Roof)	

MTA New York City Transit
2026 Commitments
$ in millions

ACEP	Project Description	2026 Commitments Goal
T8160728	Employee Facilities Project Management: Batch 1 (6 Locs)	
T8160730	Crew Qrts(EMD Fclty Expansion)-7 Av Stn/6 Av(Fire/HVAC/Roof)	
T8160734	Rehab Track Employee Facility at 125 St / LEX (In-House)	
T8160735	Rehab Track Employee Facility at 125 St / LEX Fire/HVAC/Misc	
T8160736	HVAC Upgrade at Herald Sq Track Employee Facility [SBMP]	
	Element Total	**$ 87.9**
T90101	Subway Surfing Barrier Installation	
T90101	Installation of Train Cab Door Locks	
	Element Total	**$ 15.7**
T9030211	Purchase 100 Standard Buses	
T9030214	Purchase 425 Articulated Buses	
T9030217	Purchase 10 Express Buses	
	Element Total	**$ 744.2**
T90404	Secure, Accessible & Modern Fare Gates (2026)	
	Element Total	**$ 100.0**
T90412	Station Ventilators: Phase 25 - 4 Locations, Manhattan	
T90412	Station Track Wall Panel Brackets (Z-Clips) at 13 Locations	
T90412	Platform Gap Retrofits: Phase 2	
T90412	2 Sub Stairs: Inwood-207 St/8 AV (S1/M1AB, S5/M6AB0) [SBMP]	
T90412	2 Subway Stairs: Dyckman St / 8AV (S3, P4AB 01AB) [SBMP]	
T90412	4 Sub St Stairs: 3 Av/CNR (S1/P1,S2/P2,S3/P3,S4/P4) [SBMP]	
T90412	1 Subway Interior Stair: 57 St-7Av / Broadway (M8AB) [SBMP]	
T90412	1 Subway Interior Stair: 181 St / BW7 (01AB/02AB) [SBMP]	
T90412	2 Subway Stairs: East Bwy/6AV (ML4AB/ML5/ML6, S7/M7) [SBMP]	
T90412	1 Subway Street Stair: 50 St / BW7 (S8/P8) [SBMP]	
T90412	2 Subway Street Stairs: 50 St / 8AV (S1, S2/P1AB) [SBMP]	
T90412	1 Subway Street Stair: Court Sq / BCT (S3/M3AB) [SBMP]	
T90412	4 Elevated St Stairs: 50 St/WST (S1,S2,S3/M1,S4/M2) [SBMP]	
T90412	1 Subway Street Stair: 67 Av / QBL (S4/M4) [SBMP]	
T90412	3 Sub St Stairs: 36 St/QBL (S2/P2AB,S3/P4AB,S4/P5AB) [SBMP]	
T90412	1 Subway Street Stair: Ralph Av / FUL (S4/M4) [SBMP]	
T90412	1 Subway Street Stair: Sterling St / NOS (S2/M2AB) [SBMP]	
T90412	3 Subway St Stairs: 135 St/8AV (S5/P4AB,S6,S7/P5AB) [SBMP]	
T90412	1 Subway Street Stair: 125 St / 8AV (S5/M6) [SBMP]	
T90412	3 Subway St Stairs: 96 St/8AV (S3/P4/P5,S4/P7,S5/P8) [SBMP]	
T90412	3 Sub Stair:47-50 St-Rock Ctr/6AV(S4/M4,S5/M5,S6/M1AB)[SBMP]	
T90412	2 Sub Strs:34 St-Herald Sq/6AV(INDS4/M5AB,ML6AB/ML2AB)[SBMP]	
T90412	2 Elev St Stairs: 40 St-Lowery St/FLS (S3/M3,S4/M4) [SBMP]	
T90412	2 Subway St Stairs: Fordham Rd/BXC (S2/M3AB,S8/M11AB) [SBMP]	
T90412	Station Components: Jefferson St / Canarsie	
T90412	Station Components: Nostrand Av / Fulton Street	
T90412	Station Components: Morrison Av-Soundview / Pelham	
T90412	Station Components: Wakefield-241 St / WPR	
T9041247	Station Remediation Following OMNY Installations / Removals	
	Element Total	**$ 140.4**
T90502	Track Force Account - 2026	
T90502	Mainline Track Replacement: 110 St / Lexington Av	
T9050207	Mainline Track Replacement: 2Av/6AV & 7Av/QBL (ADA pk10)	
T9050212	Mainline Track Replacement 2025 / Lenox-White Plains Rd	
T9050213	Mainline Track Replacement 2025 / Astoria	
T9050219	Mainline Track Replacement 2026 / 8th Avenue	
T9050220	Mainline Track Replacement 2026 / Culver	
T9050221	Mainline Track Replacement 2026 / Brighton	
T9050222	Mainline Track Replacement 2026 / Concourse	
T9050223	Mainline Track Replacement 2026 / Support Costs	
T9050231	Mainline Track Replacement 2026 / Lenox-White Plains Rd	
T9050232	Mainline Track Replacement 2026 / Astoria	

MTA New York City Transit
2026 Commitments
$ in millions

ACEP	Project Description		2026 Commitments Goal
T9050233	Mainline Track Replacement 2026 / 4th Avenue		
T9050234	Mainline Track Replacement 2026 / Flushing		
T9050235	Mainline Track Replacement 2026 / Pelham		
T9050236	Mainline Track Replacement 2026 / Jerome		
T9050237	Mainline Track Replacement 2026 / Jamaica		
T9050238	Mainline Track Replacement 2026 / Liberty		
T9050239	Mainline Track Replacement 2026 / White Plains		
	Element Total	**$**	**535.3**
T9050318	Mainline Track Switches 2026 / Support Costs		
T9050319	Mainline Track Switches 2026 / 7th Avenue		
T9050320	Mainline Track Switches 2026 / Queens		
T9050321	Mainline Track Switches 2026 / Pelham		
T9050322	Mainline Track Switches 2026 / Brighton		
T9050323	Mainline Track Switches 2026 / Jamaica		
T9050324	Mainline Track Switches 2026 / Lexington		
	Element Total	**$**	**96.2**
T90605	Tunnel Lighting Rehab: W4 St - 21 St-Queensbridge / 6AV		
	Element Total	**$**	**37.3**
T90703	Steel Repair (I/H): 75th St - Lefferts Blvd / Liberty Ave		
T90703	Steel Repair (I/H): Sutter Ave Portal to EOL / New Lots		
T90703	Steel Repair (I/H): Rockaway Blvd to Hammels Wye / Rockaway		
T90703	LSCRP: Column Base Repairs - 2026 (I/H)		
T90703	Rehab Vents Between Stations / CNR (I/H)		
T90703	Column and Overhead Steel Repair: 215 St - 225 St / BW7		
T90703	Column and Overhead Steel Repair: 125 St Arch / BW7		
T9070332	Column Repairs: 75 St - Lefferts Blvd / Liberty Ave		
T9070333	Column Repairs: Sutter Ave Portal to EOL / New Lots		
T9070334	Column Repairs:Rockaway Blvd to Hammels Wye S Chan Brdge/RKY		
	Element Total	**$**	**278.2**
T90803	CBTC: 6 Av / 63rd St - DeKalb Interlocking		
T9080312	Equip 378 New B-Division Cars (R268)		
	Element Total	**$**	**518.5**
T90806	One Pass Card Readers (In-House)		
T90806	Electronic Security System: Canal St Station Complex		
T90806	Electronic Security System: Jay St - MetroTech		
T90806	207th St Yard CCTV Wrap Up		
	Element Total	**$**	**64.0**
T90902	Substation Roof & Enclosure: Corona Yard SS / FLS		
T90902	Substation Roof & Enclosure: Broadway-Lorimer SS / JAM		
T90902	Substation Roofs: 2 Locations		
	Element Total	**$**	**24.8**
T90904	Rehab CBH: 51 St Upper Level / 6AV		
T90904	Rehab CBH: 8 St South / 6AV		
T90904	Rehab CBH: Stanton St / 6AV		
T90904	Rehab CBH: Madison St / 6AV		
T90904	Rehab CBH: York Av / E63		
T91004	Shop Component Repairs (In-House) - 2026		
T91004	Shop Components: 5 Shop Roofs		
T91004	Shop Components: 207 St Maintenance Shop Track 22		
T9100414	Yard Track - 2026		
T9100415	Yard Switches - 2026		
	Element Total	**$**	**145.0**
T91607	Subways Employee Facility Repairs (2026) - 3rd Party		
	Element Total	**$**	**12.5**
	Total 2026 Commitments for New York City Transit	**$**	**8,015.5**

MTA Long Island Rail Road
2026 Commitments
$ in millions

ACEP	Project Description	2026 Commitments Goal
EL0603Z1	West Side Yard Mitigation Construction	
EL0603ZP	West Side Yard & East River Tunnel Mitigation	
	Element Total	**$ 95.3**
L8020401	Atlantic Terminal Leak Remediation	
L8020402	Floral Park Platform Replacement - DESIGN	
	Element Total	**$ 13.8**
L8040117	SOB Expressway & Wantagh State Parkway - Paint DES	
L8040120	EAST END BRIDGE REPLACEMENT	
L8040121	Bridge Lane Bridge Rehab - Force Account	
	Element Total	**$ 81.3**
L8040205	86th & 113th St. Hatchways	
	Element Total	**$ 4.9**
L8050208	Positive Train Control (FRA Mandates)	
	Element Total	**$ 7.0**
L8060101	RSSE - Rolling Stock Support Shop Equipment	
	Element Total	**$ 4.3**
L8060401	Rehabilitation of Employee Facilities	
L8060408	HSF Freight Elevator #8	
	Element Total	**$ 5.9**
L8070102	Yard Lighting & Amenities	
L8070108	Penn Station Substation (E01) Hardening	
	Element Total	**$ 24.6**
L9020412	Patchogue Station & Islip Sewer	
L9020415	Atlantic Terminal Leak Remediation	
L9020421	ADA / Renewal: Bellerose Station	
L9020425	Renewal: Floral Park Station	
L9020512	Parking Rehab - Pkg 1 Port Jeff, Far Rock & KO	
	Element Total	**$ 284.9**
L9030112	2026 Annual Track Program	
L9030118	Installation of Concrete Ties	
L9030122	Maintenance of Way Equipment Purchases	
L9030131	ROW Cukverts - Port Wash Branch	
L9030141	Row Fencing	
L9030151	Yard Track Rehabilitations	
	Element Total	**$ 209.4**
L9030407	West Side Yard Flood Wall	
	Element Total	**$ 106.0**
L9040111	Bridge Painting - Seaford Oyster Bay	
L9040112	Bridge Painting - Wantagh Pkwy	
L9040114	Bridge Drainage & Waterproofing Beaver & Babylon	
L9040131	Wreck Lead Bridge Rehabilitation	
L9040133	Bridge Program	
L9040134	Fresh Pond Truss Bridge Replacement	
	Element Total	**$ 112.8**
L9050111	Comm Pole Replacement - 2026	
L9050113	FIBER OPTIC NETWORK	
L9050114	Communication Component Replacement	
L9050115	LIRR PUBLIC ADDRESS SYSTEM	
L9050116	Vital Voice PBX Upgrade	
L9050121	Grade Crossing Cameras	
L9050132	Customer Information Technology	
L9050133	Improved Radio Coverage FCC Mandates	
L9050134	Station Technology Upgrades	
	Element Total	**$ 25.9**
L9050211	Signal Normal Replacement - 2026	
L9050241	Centralized Train Control - F/A Support	

MTA Long Island Rail Road
2026 Commitments
$ in millions

ACEP	Project Description	2026 Commitments Goal
	Element Total	**$ 11.8**
L9060113	Sheridan Shop Driveway & Oil Separator	
L9060131	AMHS Upgrades	
	Element Total	**$ 19.8**
L9060414	SAM Training Facility	
L9060416	HSF PEMD Restroom	
L9060419	HSF Building 2 - ET Design 4th Floor Office Renovation	
L9060431	Bolands Landing Westbound Platform	
	Element Total	**$ 6.4**
L9070111	Winfield Substation Replacement	
L9070112	West Hempstead Substation Replacement	
L9070114	Substation Replacements - Feeder Replacements	
L9070115	Malverne Substation Energization	
L9070116	Shoe Detector - Phase 1	
L9070122	Substation Battery Replacement	
L9070123	Substation Components - Transformer Replacement	
L9070132	Signal Power Line & Pole Replacement - 2026	
L9070133	4,160 Volt Feeder Replacement - 2026	
L9070134	DC Relay Controls Replacement	
L9070135	Negative Reactor Upgrade	
L9070136	SIGNAL POWER MOTOR GENERATOR REPLACEMENT	
L9070141	3rd Rail Protection Board & Aluminum Rail - 2026	
L9070142	2000 MCM & Feeder Cable - 2026	
L9070143	Disconnect Switch Replacements - 2026	
L9070151	Atlantic Tunnel Lighting - 2026	
L9070152	Yard Lighting & Amenities	
L9070153	2026 Station Upgrades	
L9070154	Belmont Station Service Feeder	
	Element Total	**$ 183.5**
L9090411	Security Component Replacement	
L9090421	Security System Improvements	
	Element Total	**$ 7.0**
	Total 2026 Commitments for the Long Island Rail Road	**$ 1,204.5**

MTA Metro-North Railroad
2026 Commitments
$ in millions

ACEP	Project Description	2026 Commitments Goal
M8020105	GCT Fire Stand Pipe Phase II	
M8020107	PAT Exit Repairs, E. 59th Street	
M8020111	Track 94 Storage Room SBMP	
	Element Total	**$ 76.9**
M8020207	Dry Water Line Installation Harlem Line Stations	
	Element Total	**$ 3.2**
M8030105	Rebuild Marble Hill Retaining Wall - Phase 1	
	Element Total	**$ 35.8**
M8050106	Hudson Line Bundle	
	Element Total	**$ 39.9**
M8060103	Security Booths SBMP	
	Element Total	**$ 2.7**
M9020213	Force Account Station Components SGR; Pkg 1	
	Element Total	**$ 1.3**
M9030104	Hudson Line Bundle	
M9030111	2026 Cyclical Track Program	
M9030112	2026 Mainline Turnouts	
	Element Total	**$ 197.0**
M9030201	2026 Employee Stair Rehabilitation	
M9030222	2026 Bridge Walkways	
M9030225	2026 F/A Overhead Bridge Repair East of Hudson	
M9030226	Hudson Line Bundle	
M9030227	2026 F/A Capital Tower Restoration	
M9030228	2026 M.O.W. Facility Paving	
M9030229	2026 F/A Railtop Culverts	
M9030230	2026 Undergrade Bridge E of H F/A Repairs	
M9030231	2026 Replace Timbers Undergrade Bridges	
	Element Total	**$ 113.0**
M9030303	2026 West of Hudson Track Program	
	Element Total	**$ 15.0**
M9050102	Replacement of AC Transformer Bus Ducts (29 substations)	
M9050102	H&H Transformer Rehabilitation Program	
M9050102	GCT Network Remote Terminal Unit Replacements	
M9050102	Hudson Line Bundle	
M9050103	H&H Substation Battery & Charger Replacement	
M9050103	H&H Substations Roof Replacement	
M9050103	S18 Overhead Manual Switches	
	Element Total	**$ 107.5**
	Total 2026 Commitments for Metro-North	**$ 592.4**

MTA Network Expansion
2026 Commitments
$ in millions

ACEP	Project Description		2026 Commitments Goal
G8140102	WestBound Bypass		
	Element Total		**$ 390.4**
G8100105	SAS Ph2: Heavy Civil Tunl & Strct Shell 106St Stn Contract 3		
	Element Total		**$ 902.9**
G9120101	TH1 & TH9 Roof Replacement	*	
G9120103	GCT Trainshed Sector 2	*	
	Element Total		**$ 960.0**
G9120201	GCT Platform Lighting Control System	*	
G9120201	GCT Glass Walkways Panel Replacement	*	
G9120201	GCT Track 100 Bathroom Renovation	*	
G9120201	GCT 47th St. Cross Passageway Terrazzo Floor Renovations	*	
G9120201	GCT 2D Office Renovation	*	
G9120210	GCT 45th St. Sump Pump System	*	
	Element Total		**$ 4.8**
G91701	SAS Ph2: Real Estate (2026)		
	Element Total		**$ 132.8**
	Total 2026 Commitments for Expansion		**$ 2,390.9**

* GCT and related work will be managed and delivered by Metro-North

MTA Bridges and Tunnels
2026 Commitments
$ in millions

ACEP	Project Description	2026 Commitments Goal
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgr	
	Element Total	**$ 23.7**
D901CB9Y	Security Towers at the CBB	
	Element Total	**$ 11.0**
D901HC9C	GIVB FENDER/PEDESTRIAN FOOTBRIDGE REHAB	
	Element Total	**$ 8.5**
D901MP9Y	Security Towers at the MPB	
	Element Total	**$ 11.0**
D901VN9A	MISCELLANEOUS STRUCTURAL REHABILITATION-VN	
	Element Total	**$ 53.0**
D902CB9X	OPERATIONAL/ACCESSIBILTY IMPROVEMENTS	
	Element Total	**$ 8.2**
D902HH9M	SIGN GANTRY UPGRADE/REPLACMENT	
	Element Total	**$ 8.7**
D902MP9X	OPERATIONAL/ACCESSIBILTY IMPROVEMENTS	
	Element Total	**$ 6.5**
D903AW9N	TOLL COLLECTION SYSTEM REHAB/UPGRADES	
	Element Total	**$ 52.0**
D904RK9S	REPLACE/RELOCATE 13KV SUBSTATION	
	Element Total	**$ 99.1**
D905HC9O	REHABILITATION OF GIVB AND BVB FACADE	
	Element Total	**$ 45.9**
D906QM9U	Fencing Replacement (SBMP)	
	Element Total	**$ 3.2**
D906RK9M	Concrete Reps, Wash. & Coating of Ramp Walls -SBMP	
D906RK9N	Concrete Coating of Ramps (QR,RQ,MN,MS,BX)- SBMP	
	Element Total	**$ 10.9**
	Total 2026 Commitments for B&T	**$ 341.6**

MTA New York City Transit
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
ET090311	Sandy Mitigation: Hardening of Substns -4 Locs (Design Only)		TBD	TBD
ET090306	Sandy Mitigation: Hardening of Substns - 9 Locs(Design Only)		TBD	TBD
T9050313	Mainline Track Switches 2025 / Pelham	$	13.4	1Q 2026
T8050274	Mainline Track Replacement 2023 / Astoria	$	16.8	1Q 2026
T8050344	Mainline Track Switches 2024 / Broadway-7th Ave	$	8.5	1Q 2026
T8050352	Mainline Track Switches 2024 / Jerome	$	7.7	1Q 2026
T9050211	Mainline Track Replacement 2025 / 6th Avenue	$	19.3	1Q 2026
T9050310	Mainline Track Switches 2025 / Lenox-WPR	$	9.4	1Q 2026
T9050315	Mainline Track Switches 2025 / West End	$	7.6	1Q 2026
T6080623	Passenger Station LAN: Solarwinds Network Management System	$	5.5	1Q 2026
T8041206	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P2AB-P4AB) [SBMP T2]	$	2.2	1Q 2026
T8041206	1 Elev Stair,Ramp,Overpass: 161 ST/JER (P6AB-P8AB) [SBMP T2]	$	2.2	1Q 2026
T8080611	Passenger ID CCTV: Beach 90 St / RKY [SBMP]	$	0.4	1Q 2026
T8080611	Passenger ID CCTV: Beach 98 St / RKY [SBMP]	$	0.4	1Q 2026
T8080611	Passenger ID CCTV: 191 St / BW7 [SBMP]	$	0.3	1Q 2026
T8050290	Mainline Track Replacement 2023 / Broadway (Canal St)	$	20.0	1Q 2026
T8041206	3 Str Stairs: Lafayette Av/FUL (S2/M3/M4,S4/M6,S6/M8)[SBMP]	$	2.6	1Q 2026
T8041311	ADA: Borough Hall / Lexington	$	38.9	1Q 2026
T8041224	Water Remediation - Renewal: Borough Hall / Lexington	$	122.1	1Q 2026
T8041206	1 Subway Street Stair: Northern Blvd / QBL (S4/P4A/B) [SBMP]	$	1.0	1Q 2026
T8100420	Yard Track - 2023	$	4.4	1Q 2026
T7130213	6 Non-Revenue Vehicles 2022 (2015-19)	$	1.0	1Q 2026
T8041278	Station Ventilators: Phase 23 - 3 Locations, Queens	$	6.9	1Q 2026
T8160719	Employee Facility Repairs at ADA & Station Component Locs	$	5.3	1Q 2026
T8050268	Mainline Track Replacement 2023 / 6th Ave-Culver	$	87.6	1Q 2026
T8050275	Mainline Track Replacement 2023 / Brighton	$	34.6	1Q 2026
T8041277	Station Ventilators: Phase 22 - 3 Locations, Manhattan	$	4.6	1Q 2026
T8050294	Mainline Track Replacement 2024 / White Plains Road	$	23.6	1Q 2026
T8050295	Mainline Track Replacement 2024 / Jamaica	$	39.0	1Q 2026
T9050304	Mainline Track Switches 2025 / Eastern Parkway	$	13.8	1Q 2026
T9050311	Mainline Track Switches 2025 / Astoria	$	4.7	1Q 2026
T7130211	Purchase 25 Hybrid Locomotives	$	257.8	1Q 2026
T9050209	Mainline Track Replacement 2025 / Eastern Parkway	$	26.2	2Q 2026
T8050328	Mainline Track Switches 2022 / Brighton	$	22.0	2Q 2026
T8041206	1 Elevated Street Stair: 231 St / BW7 (S3/P5/P7) [SBMP]	$	1.6	2Q 2026
T8041206	1 Sub Street Stair: Vernon-Jackson / FLS (S2/M5/M2AB)[SBMP]	$	0.8	2Q 2026
T8040403	44 End Cabinets: Procurement	$	1.1	2Q 2026
T8040404	Wide Turnstiles: Pilot - Procurement / Installation (2021)	$	3.8	2Q 2026
T8090222	Substation Renewal: 82nd Road / QBL	$	27.2	2Q 2026
T8090223	Replace High Tension Switchgear (Seeley St Substation)	$	9.4	2Q 2026
T8090221	Substation Renewal: 13 St / Culver	$	29.3	2Q 2026
T8040406	Purchase 80 Automated Farecard Access System (AFAS) Units	$	2.3	2Q 2026
T8090411	Rehabilitation of 5 CBHs - Various Locations	$	59.1	2Q 2026
T8080611	Passenger ID CCTV: Christopher St & Houston St / BW7 [SBMP]	$	1.9	2Q 2026
T8080611	Passenger ID CCTV: Canal St & Franklin St / BW7 [SBMP]	$	1.6	2Q 2026
T8050285	Mainline Track Replacement 2023 / Flushing	$	5.6	2Q 2026
T8080668	Track Intrusion: Platform Camera Video Analytics,3 Complexes	$	0.8	2Q 2026
T80502A6	Mainline Track Replacement 2024 / Jerome	$	5.6	2Q 2026
T8040407	Advance Material for Wide Aisle Gates (Cubic)	$	12.2	2Q 2026
T9040402	Secure, Accessible & Modern Fare Gates (2025)	$	19.5	2Q 2026
T9050210	Mainline Track Replacement 2025 / 8th Avenue	$	31.7	2Q 2026
ET060338	Sandy Resiliency: 2 Pump Rooms (Steinway Tube)	$	12.3	2Q 2026
T7080648	Police Radio System: Enhanced Coverage (Steinway Tube)	$	5.5	2Q 2026
T6080336	Steinway Tube Cathodic Protection	$	1.5	2Q 2026
T6070343	Sandy Mitigation: Steinway Portal	$	10.9	2Q 2026
ET070308	Sandy Mitigation: Steinway Portal(9 Stns Bk/Q Initiative)	$	21.2	2Q 2026
T6160402	Replace Server Hardware: RCC and BCC	$	3.2	2Q 2026
T8041206	1 Subway Str Stair: 8 St / BWY (S5) [SBMP]	$	0.7	2Q 2026
T8050296	Mainline Track Replacement 2024 / Eastern Parkway	$	13.4	2Q 2026
T9050312	Mainline Track Switches 2025 / Flushing	$	14.3	2Q 2026
T8041206	1 Subway Street Stair: Grand AV/QBL (S2) [SBMP]	$	0.8	2Q 2026
T8080611	PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBDP]	$	1.3	2Q 2026

MTA New York City Transit
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
T8040717	Replace 19 Elevators at Various Locations	$	159.6	2Q 2026
T80412A4	Platform Barriers: 14 St/8th Av & Lexington Av/Queens Blvd	$	0.2	2Q 2026
T9050309	Mainline Track Switches 2025 / 6th Avenue	$	6.0	2Q 2026
T9050303	Mainline Track Switches 2025 / Jamaica	$	5.2	2Q 2026
T8041270	Stormwater Mitigation: Street Stairs Package 2	$	10.9	2Q 2026
T80412A4	Platform Barriers: 8 Stations	$	0.5	2Q 2026
T7041338	ADA: Tremont Avenue / Concourse	$	50.3	2Q 2026
T7041315	ADA: 149 Street - Grand Concourse Complex	$	114.9	2Q 2026
T7060506	Rehabilitate Forsyth St. Fan Plant	$	87.6	2Q 2026
T8050298	Mainline Track - 2024 DES/EFA	$	13.1	2Q 2026
T7080342	CBTC: 8 Avenue, Equip 316 R179 cars (73 units)	$	48.7	2Q 2026
T8100427	Yard Switches - 2024	$	3.9	2Q 2026
T8050342	Mainline Switches - 2024 DES/EFA	$	12.7	2Q 2026
T8080657	Upgrade Asynchronous Fiber Optic Network to SONET - Ring E	$	24.9	2Q 2026
T8041235	Station Ventilators: Phase 20 - 4 Locations, Manhattan	$	10.6	2Q 2026
T7041322	ADA: 95th St / 4AV	$	43.6	2Q 2026
T8041371	ADA: 137th Street / 7th Ave-Bway	$	36.9	2Q 2026
T8041331	ADA: Parkchester-E.177 St / Pelham	$	71.6	2Q 2026
T8041347	ADA: Northern Boulevard / Queens Boulevard	$	38.8	2Q 2026
T8040718	Replace 1 Escalators at Parkchester / Pelham	$	13.5	2Q 2026
T8041227	Platform Components: 137 St / BW7	$	8.0	2Q 2026
T8041291	Customer Service Center: Parkchester / Pelham	$	4.0	2Q 2026
T80412A4	Platform Barriers: Northern Blvd / Queens Blvd	$	0.1	2Q 2026
S8070112	Track and Switch Rehabilitation: SIR Mainline (Switches)	$	83.4	2Q 2026
T8160714	Employee Facility Repairs at Station Component Locs	$	5.5	2Q 2026
T8130201	Non-Revenue Vehicles 2022 (2020-24) [NYCT]	$	6.1	2Q 2026
ET040341	Sandy Mitigation: Additional Work at Selected Vent Bays	$	9.7	2Q 2026
T8041280	WTC Cortlandt St Station BW7 Street Level Protection (Core)	$	16.6	2Q 2026
ET040342	Sandy Mitig: WTC Cortlandt Station BW7 Str Lvl Protection	$	1.7	2Q 2026
T8090228	Rehab Substation Roofs & Enclosures - 2 Locations	$	5.7	2Q 2026
T8090227	Rehab Substation Roof & Enclosure - B'way/W 143 St	$	6.5	2Q 2026
T9050208	Mainline Track Replacement 2025 / Canarsie	$	11.0	2Q 2026
T9050206	Mainline Track Replacement 2025 / Broadway	$	17.7	2Q 2026
T9100411	Yard Track - 2025	$	7.5	2Q 2026
T9100412	Yard Switches - 2025	$	3.3	2Q 2026
T90703	Rehabilitation of Emergency Exits: ICC (2025) 4 Locations	$	5.4	2Q 2026
T9050205	Track Force Account - 2025	$	35.0	2Q 2026
T9041246	Platform Components: 21 St-Queensbridge / East 63rd Street	$	3.3	2Q 2026
T9050322	Mainline Track Switches 2026 / Brighton	$	5.2	2Q 2026
T6030232	Digital Information Signs: Depot Wi-Fi	$	2.5	2Q 2026
ET090313	Sandy Mitigation: West Bdwy/Murray Substn Flood Protection	$	2.1	3Q 2026
ET090314	Sandy Mitigation: Tudor Substation Flood Protection	$	5.8	3Q 2026
T6090219	Sandy Mitigation: Hardening of Substations - 24 Locs (Core)	$	33.1	3Q 2026
T8070377	Demolish Old Rock Park Yard Substation/Rockaway	$	0.7	3Q 2026
ET090307	Sandy Mitigation: Hardening of Substations - 24 Locs	$	88.5	3Q 2026
T8050339	Mainline Track Switches 2023 / Rockaway	$	18.0	3Q 2026
T80502A2	Mainline Track Replacement 2024 / Brighton	$	7.5	3Q 2026
T9050305	Mainline Track Switches 2025 / Lexington	$	14.9	3Q 2026
ET040317	Sandy Mitigation: Upgrade Emergency Booth Comm System (EBCS)	$	84.9	3Q 2026
T8041206	1 Elevated Street Stair: Beach 44 St / FAR (S4AB-M4AB)[SBMP]	$	1.0	3Q 2026
T8041206	1 Elevated Street Stair: Beach 44 St / FAR (S3AB/M3AB)[SBMP]	$	1.0	3Q 2026
T8100430	Improvements to New Cable Shop (2016 Pitkin Avenue)	$	23.1	3Q 2026
T8050279	Mainline Track Replacement 2023 / Lenox-WPR	$	39.2	3Q 2026
T8040719	Replace 17 Elevators at 8 Stations	$	135.4	3Q 2026
T8040720	Replace 20 Elevators at 9 Stations	$	157.6	3Q 2026
T8120314	East New York Depot Fire Suppression System Rehabilitation	$	9.6	3Q 2026
T8050269	Continuous Welded Rail 2023	$	77.7	3Q 2026
T8160716	Crew Quarters (EMD Facility Expansion) - 7 Av Station / 6AV	$	19.8	3Q 2026
T8080659	Antenna Cable Replacement: Jay Street	$	9.3	3Q 2026
T8080658	Fiber Optic Cable Replacement Ph3 (2023) - SEA/CUL	$	14.3	3Q 2026
T8080665	Fiber Optic Cable Replacement (Part 8)	$	5.4	3Q 2026
T8080666	Fiber Optic Cable Replacement (Part 9)	$	5.5	3Q 2026

MTA New York City Transit
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
T6080337	Walkway for 8 Bridges / Dyre	$	2.1	3Q 2026
T7070357	Overcoating: East 180 Street Flyover / Dyre Av	$	4.9	3Q 2026
T8070341	Demolish Abandoned Structures - Ph2: WPR	$	0.9	3Q 2026
T7070310	Overcoating: 17 Bridges / Dyre Av	$	62.3	3Q 2026
T7070301	Elev Struct Reh:Boston Rd-Abut of 180th St-WPR/Paint 90 bent	$	73.6	3Q 2026
T8041206	1 Subway Street Stair: 179 St / QBL (S15/M15) [SBMP]	$	0.9	4Q 2026
T8090224	Rehab Substation Roofs & Enclosures - 3 Locations	$	19.6	4Q 2026
T8040721	Replace 21 Escalators at 6 Stations	$	212.5	4Q 2026
T8041206	1 Subway Street Stair: Jamaica Center / ARC (S1/M1/M3)[SBMP]	$	1.3	4Q 2026
T8041206	1 Subway Street Stair: 207 St / 8AV (S4/M5 A/B) [SBMP]	$	0.8	4Q 2026
T8041206	2 Subway Street Stairs: Dyckman St / 8AV (S4, S5/P3AB)[SBMP]	$	1.4	4Q 2026
T8080624	PA/CIS Upgrade: Canarsie Line, Phase 2	$	83.3	4Q 2026
ET060327	Sandy Mitigation: Existing Pump Room Enhancements	$	28.7	4Q 2026
T8060526	Sandy Mitigation: Pump Room Enhancements (Loan)	$	38.7	4Q 2026
T8041206	1 Subway Street Stair: 169 St / QBL (S2) [SBMP]	$	0.9	4Q 2026
T8060523	Rehab Pump Room: Rockwell Place / 4AV	$	28.5	4Q 2026
T8070354	LSCRP: Lexington & Jerome	$	82.1	4Q 2026
T8070348	Struct Paint and Repair, Myrtle Line Outstanding Work (CIP8)	$	130.7	4Q 2026
T8041287	Emergency Lighting: 11 Stations	$	17.5	4Q 2026
T80502A5	Mainline Track Replacement 2024 / Dyre	$	11.3	4Q 2026
S7070104	SIR: UHF T-Band Radio System Replacement	$	46.1	4Q 2026
ET060317	Sandy Resiliency: Conversion of 2 Pump Trains	$	32.0	4Q 2026
T8041206	3 Subway Interior Stairs: Elmhurst Av / QBL (P3,P4,P5)[SBMP]	$	1.3	4Q 2026
T8041206	2 Sub Street Stairs: 169 St / QBL (S1/M1AB, S3/M3AB) [SBMP]	$	1.4	4Q 2026
T8041206	1 Subway Street Stair: 169 St / QBL (S8/M8/M9) [SBMP]	$	0.8	4Q 2026
T8041206	1 Subway Street Stair: Queens Plz / QBL (S5/M5A/B/C) [SBMP]	$	0.9	4Q 2026
T8041206	1 Subway Interior Stair: 14 St / 8AV (P7) [SBMP]	$	0.8	4Q 2026
T8050258	Mainline Track Replacement 2022 / Liberty	$	22.3	4Q 2026
ET090244	Sandy Repairs: Power Repairs - Various Locations	$	83.7	4Q 2026
ET060341	Sandy Mitig: 17 Fan Plant Wrap-up 3 Loc FP 7230/8104/8107	$	7.2	4Q 2026
T6160212	Sandy Mitigation: 17 Fan Plants Wrap-up, 3 Locs (Core)	$	0.1	4Q 2026
T9050204	Mainline Track Replacement 2025 / West End	$	3.5	4Q 2026
T9050232	Mainline Track Replacement 2026 / Astoria	$	12.4	4Q 2026
S8070116	Art at Other SIR Stations (2024)	$	0.2	4Q 2026
T8070347	Marcy Signal Tower / JAM	$	0.1	4Q 2026
T8070335	Paint/Structure Repair: Myrtle Ave - DeSales Place / Jamaica	$	72.7	4Q 2026
T8070336	Paint/Structure Repair:Williamsburg Bridge - Myrtle Ave/ Jam	$	65.4	4Q 2026
T8070337	Paint/Structural Repair: East New York Yrd/Shop Leads/Loops	$	57.4	4Q 2026
T8041206	2 Subway Street Stairs: 179 St / QBL (S2/M2AB, S4/M4) [SBMP]	$	1.6	4Q 2026
T8041206	2 Sub Street Stairs: 179 St / QBL (S8/M6AB, S10/M12AB)[SBMP]	$	1.6	4Q 2026
ET100222	Sandy Repairs: Culver Yard (Signals/Track)	$	107.3	4Q 2026
T6160210	Sandy Repairs: Culver Yard (Signals/Track) Core (Re-do Work)	$	0.6	4Q 2026
T8120315	Platform Lifts at West Farms Depot	$	1.7	4Q 2026
T7030224	Batt Elec Bus Charging Infra Phase1 (4 Depots)	$	64.3	4Q 2026
T8120312	Platform Lifts at Tuskegee Airmen Depot	$	0.7	4Q 2026
T7130215	Convert 10 R77E Locomotives	$	37.8	4Q 2026
T8030218	Automated Passenger Counting (APC), Phase 2	$	7.0	4Q 2026
T8041312	ADA: Junius Street / New Lots (P3)	$	86.7	4Q 2026
T8041314	ADA: Sheepshead Bay / Brighton	$	48.8	4Q 2026
T8041336	ADA: Rockaway Blvd / Liberty Ave.	$	56.7	4Q 2026
T8041321	ADA: Kings Highway / Culver	$	60.9	4Q 2026
T8041338	ADA: Woodhaven Boulevard / Queens	$	71.7	4Q 2026
T8041339	ADA: Steinway Street / Queens	$	116.9	4Q 2026
T8041333	ADA: Mosholu Parkway / Jerome	$	52.3	4Q 2026
T8040715	Replace 14 Elevators at 5 Stations (P3)	$	73.3	4Q 2026
T8041348	ADA: Church Avenue / Brighton	$	52.1	4Q 2026
T8041209	Livonia - Junius Connection	$	27.8	4Q 2026
T8160722	Employee Facility Repairs at ADA Locations	$	7.2	4Q 2026
T8160729	2020-2024 Employee Facility Repair/Consolidation (2023)	$	4.6	4Q 2026
T8041266	Art at Other Stations (2023)	$	2.5	4Q 2026
T8041266	Art at Other Stations (2024)	$	1.4	4Q 2026
T8041206	1 Elevated Street Stair: 90 St/FLS (S1/M1AB) [SBMP]	$	1.2	4Q 2026

MTA New York City Transit
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
T8041206	1 Elevated Street Stair: 90 St/FLS (S2/M2) [SBMP]	$	1.1	4Q 2026
T8041206	1 Elevated Street Stair: 90 St/FLS (S3/M3) [SBMP]	$	1.1	4Q 2026
T8041206	2 Sub Street Stairs: Steinway St / QBL (S3/M3,S4/M4AB)[SBMP]	$	1.7	4Q 2026
T80502B3	Mainline Track Replacemnt 2024 / E. Pkwy (S/O Gr Army Plaza)	$	19.3	4Q 2026
T9070336	Rehabilitation of Emergency Exits: ICC (2026) 5 Locations	$	12.6	4Q 2026
T9050235	Mainline Track Replacement 2026 / Pelham	$	18.6	4Q 2026
T9050320	Mainline Track Switches 2026 / Queens	$	4.6	4Q 2026
T9050324	Mainline Track Switches 2026 / Lexington	$	9.0	4Q 2026
T8070344	Paint/Structure Repair: King's Hwy - West 8th St / Culver	$	98.5	4Q 2026
T7120404	TSP: Traffic Signal Priority, Phase 2	$	4.6	4Q 2026
T8041269	Water Conditions Remedy - 2023	$	7.2	2027
T8060530	Rehabilitate Pump Rooms: 4 Locations / Various	$	54.7	2027
T8050293	Mainline Track Replacement 2024 / Pelham	$	22.0	2027
T7030215	Paratransit AVLM: System Replacement - Purchase/Install	$	12.4	2027
T8010102	Purchase 640 B-Division Cars - R211 Option 1	$	1,929.6	2027
T7030215	Paratransit AVLM: Real-Time Dispatch and Scheduling Engine	$	5.4	2027
T8050250	Mainline Track Replacement 2022 / Brighton	$	57.2	2027
T9050217	Mainline Track Replacement 2025 / Rockaway	$	46.9	2027
T7041210	111 Street / Flushing	$	64.5	2027
T7041211	103 St-Corona Plaza / Flushing	$	74.3	2027
T7041212	82 Street-Jackson Heights / Flushing	$	58.6	2027
T7041217	69 Street / Flushing	$	58.5	2027
T7041219	52 Street / Flushing	$	67.4	2027
T8041262	Platform Components: 111 Street / Flushing	$	6.2	2027
T8030230	Batt Elec Bus Charging Infra Phase 2 (2 Depots)	$	174.1	2027
T8040712	Replace 17 Escalators at 6 Stations Systemwide	$	188.9	2027
T8090229	Replace HT Switchgear Ave C and Baltic Substations	$	22.5	2027
T8041238	Station Components 43 Locs (Ph 1: Design / Pre-Construction)	$	0.5	2027
T7090219	New Substation: Canal Street / 8th Avenue	$	81.4	2027
T8080614	Under River Tubes (URT) Security, Phase 3	$	90.7	2027
T8100431	DOS Facility Heating and Energy Efficiency Boiler Upgrades	$	30.5	2027
T9030210	Purchase 131 Express Buses	$	128.8	2027
T9050216	Mainline Track Replacement 2025 / Brighton	$	7.5	2027
T8090225	Hester St Substation Renewal - 6 Av	$	48.2	2027
T8090226	Village Substation Renewal	$	36.2	2027
T8080650	Passenger ID CCTV: Additional Locations	$	76.0	2027
T8130208	Non-Revenue Vehicles 2023 (2020-24) [NYCT]	$	18.1	2027
T8080333	Equip B Div w/ 2nd CBTC Radio: Siemens - Software Dev/Pilot	$	44.9	2027
T9050215	Mainline Track Replacement 2025 / Flushing	$	19.8	2027
T8070382	LSCRP: Bergen St LL (In-House) (20-24)	$	5.0	2027
T90703	LSCRP: Bergen St LL (In-House) (25-29)	$	11.2	2027
T8160606	Fire Alarm Systems & Sprinklers: Various DOS Locations	$	79.7	2027
T8070331	Repair Track/Structure Supporting Steel, 61 St-Woodside-FLS	$	168.2	2027
T8070317	Overcoating:Track-Level Components, 48 St - 72 St / Flushing	$	15.3	2027
T8041258	61 Street-Woodside / Flushing	$	118.4	2027
T8040709	Replace 4 Escalators / Flushing	$	41.8	2027
T8090217	Replace Transformers and Associated Equipment, 2 Substations	$	25.1	2027
T8090218	Replace DC Lineup at Jamaica Yard Substation	$	12.9	2027
T8090230	Equipment Replacement: 62nd Rd / QBL	$	4.4	2027
T8090219	Replace High Tension Switchgear at 5 Substations	$	26.4	2027
T8090220	Replace High Tension Switchgear at 1 Substation	$	3.8	2027
T8090235	Replace Transformer, Broad Channel Substation	$	2.3	2027
T9050222	Mainline Track Replacement 2026 / Concourse	$	23.3	2027
T8130205	Upgrade of Critical Systems of Track Geometry Cars 3 & 4	$	10.3	2027
T8160718	2020-2024 Facility Elevators	$	35.3	2027
T7080304	CBTC: 8 Avenue (59 St to High Street)	$	265.0	2027
T7080335	2 Interlockings: 30 St & 42 St North/ 8Ave	$	253.5	2027
T7080344	8th Ave Switch Replacement	$	27.6	2027
T8080611	Comm Room Upgrade: 205th St / Concourse MR#210 [SBMP]	$	0.9	2027
T8070325	Elevated Structures Repair (Over-land Sections) / RKY	$	101.2	2027
ET070311	Sandy Mitigation: New Crossover at Beach 105 St / RKY	$	78.2	2027
ET070313	Rockaway Park Yard Compressor Room Flood Mitigation	$	17.4	2027

MTA New York City Transit
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
ET070310	Sandy Mitigation: ROW Debris Shielding / RKY	$	16.9	2027
ET070312	Sandy Mitigation: Rockaway Line Long-Term Protection	$	70.9	2027
T8070323	Replacement of Elec/Mech Eqpmnt of South Channel Bridge	$	60.3	2027
T8070324	Rehabilitate Hammels Wye	$	104.1	2027
ET070314	Sandy Mitigation: ROW Debris Shielding, Hammels Wye		TBD	2027
ET070312	Sandy Mitigation: South Channel Bridge Generator	$	2.4	2027
T6080338	Sandy Mitigation: Core Program 2010-2014	$	120.1	2027
T9050316	Mainline Switches - 2025 DES/EFA	$	14.9	2027
T9050218	Mainline Track - 2025 DES/EFA	$	13.2	2027
T8070373	Paint: Portal to Kings Hwy/Culver	$	135.7	2027
T8070352	Structural Repairs: 9 Ave / WST	$	45.0	2027
T8070359	Paint/Structure Repair: 225 Street - 242 Street/Bwy-7th Ave	$	129.9	2027
T8070374	Demolish 2 Abandoned CBHs / Broadway-7AV	$	1.0	2027
T8090231	Replace Control & Battery Cable, Zone 20	$	6.6	2027
T80902	57 St Substation Renewal (Emergency Relief)	$	42.0	2027
T8080318	CBTC: QBL Line East and 3 Interlockings (Hillside) - Install	$	461.2	2027
T8050321	CBTC: QBL East (Hillside) - Switch Replacement	$	22.1	2027
ET060336	Sandy Resiliency: 4 Pump Rooms (Jerome/Pelham Tube)	$	3.2	2027
ET060342	Sandy Mitigation: 17 Fan Plant Wrap-up 2 Locs FP 7222 & 7232	$	4.1	2027
T8060527	Sandy Mitigation: Jerome Pump Rooms	$	35.4	2027
T8060528	Sandy Mitigation: Duct Seals FP 7222, 7232 (Loan)	$	4.9	2027
T8070371	Ventilators Betw Stations Rehab - Halsey St/Canarsie 10 Locs	$	10.2	2027
T8041346	ADA: Broadway Junction Complex (JAM, CNR, FUL)	$	345.1	2027
T8041234	Platform Components: Broadway Junction / JAM	$	8.9	2027
T8040714	Replace 3 Escalators at Broadway Junction / Fulton	$	21.9	2027
T8050288	Mainline Track Replacement: Broadway Junction / JAM	$	1.4	2027
T8080323	CBTC: Crosstown Line and 3 Interlockings	$	579.9	2027
T8080328	Interlocking SSI Replacement: Bergen St / CUL	$	25.0	2027
T8120407	Portable Bus Lift / Equipment Replacement	$	4.7	2027
T8050277	Mainline Track Replacement 2023 / Canarsie	$	56.1	2027
T9050220	Mainline Track Replacement 2026 / Culver	$	41.1	2027
T8120303	New Depot: Jamaica	$	567.3	2027
T8120307	Jamaica Depot: Construct Bus Parking Lot at York College	$	22.9	2027
T8030219	Batt Elec Bus Charging Infra: Jamaica Gantries	$	14.2	2027
T8090415	Rehabilitation of 5 CBHs - Various Locations	$	56.4	2027
T8080602	Upgrade / Replace PBX-2 at Jay St	$	14.8	2027
T8080317	CBTC: QBL Line East and 3 Interlockings (Hillside) - Furnish	$	106.2	2027
T8041263	Replacement of Signage at Various Stations (2022)	$	10.8	2027
T8041326	ADA: 36th Street / 4th Ave.	$	99.0	2027
T8041302	ADA: 96 St / 8th Ave.	$	46.6	2027
T8041373	ADA: Court Square - 23rd Street / Queens	$	55.1	2027
T8041322	ADA: Classon Avenue / Crosstown	$	55.6	2027
T8041323	ADA: New Lots Av / New Lots	$	49.1	2027
T8041306	ADA: 86th Street / Lexington	$	66.9	2027
S8070107	ADA: Huguenot / SIR	$	31.9	2027
T8041256	Platform Components: New Lots Avenue / NLT	$	14.4	2027
T8041257	Station Renewal: 242 St / BW7	$	29.9	2027
T8041259	Station Components: 46 St- Bliss St / FLS	$	3.0	2027
T8041334	ADA: 242 St / BW7	$	44.8	2027
T8041309	ADA: 81 St - Museum of Natural History / 8AV	$	58.3	2027
T8041341	ADA: Broadway / AST	$	54.3	2027
T8041372	ADA: Harlem-148 Street / Lenox Avenue	$	26.7	2027
T8041349	ADA: 33 St - Rawson St / Flushing	$	83.4	2027
T8041352	ADA: 46 Street-Bliss Street / Flushing	$	72.9	2027
T8050287	Mainline Track Replacement: 81St/8AV, 86St/LEX, 46St/FLS	$	42.8	2027
T8120412	Automated Camera Enforcement (ACE), Phase 2B (671 Buses)	$	13.3	2027
T8090233	Substation Renewal: Concourse Yard / BXC	$	65.8	2027
T8090234	Replace Control Cable, Zone 25	$	5.2	2027
T8090414	Rehabilitation of 1 CBH	$	5.9	2027
T8120413	Automated Camera Enforcement (ACE), Phase 3 (1000 Buses)	$	18.2	2027
T8120414	Automated Camera Enforcement (ACE), Phase 4 (1000 Buses)	$	26.5	2027
T8080670	Fiber Optic Cable Replacement (Part 10)	$	8.0	2027

MTA New York City Transit
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
T8160723	Employee Facility Repairs: 5 Locations (FCC)	$	12.3	2027
T9050221	Mainline Track Replacement 2026 / Brighton	$	26.7	2027
T8070361	LSCRP: Uptown Manhattan (BW7)	$	63.6	2028
T8070360	LSCRP: Uptown Manhattan (8AV)	$	88.5	2028
T8070362	Repair Expansion Joints: 133 and LaSalle, Broadway-7 Ave	$	16.7	2028
T8070363	Stormwater Mitigation: 81 St & Broadway Sewer Connection/BW7	$	9.6	2028
T8070364	Demo Abandoned Structures: CBH N/O 125th Street Station	$	1.7	2028
T8041288	Station Renewal: 7th Avenue / 6th Ave	$	48.9	2028
T8041289	Station Renewal: East 149th Street / Pelham	$	49.5	2028
T8041290	Station Renewal: 179 St / QBL	$	60.8	2028
T80502A9	Mainline Track Replacement: East 149 St / PEL & 179 St / QBL	$	8.3	2028
T8070375	Elevated Structure Repairs: 9th Av Port to Stillwell Av/ WST	$	65.3	2028
T9050237	Mainline Track Replacement 2026 / Jamaica	$	69.1	2028
T8030204	224 Articulated Buses	$	281.7	2028
T9030209	Purchase 21 Articulated Buses	$	31.0	2028
T8090232	Washington Heights Substation Renewal / 8AV	$	71.1	2028
T8100435	Component Repairs: Coney Island Overhaul Facility	$	40.8	2028
T8120309	Depot and Parking Lot Rehabilitation -- Charleston	$	16.8	2028
T8120311	HVAC/Misc: Flatbush Depot	$	37.6	2028
T8120310	HVAC & Air Curtains at Kingsbridge Depot	$	41.8	2028
T8100425	DCE Component Roof Repairs: Coney Island Overhaul Shop	$	70.8	2028
T8100433	DCE Car Washer Component Repairs: Canarsie & Jamaica	$	64.5	2028
T8100434	DCE Car Washer Component Repairs: 207 St	$	45.6	2028
T7080342	CBTC: 8 Avenue, Equip 460 R211 Cars (92 units)	$	54.0	2028
T8080326	CBTC: Equip 640 R211 Option 1 cars (128 units)	$	20.7	2028
T8080329	CBTC: Equip 435 R211 Option 2 cars (89 units)	$	10.1	2028
T9050223	Mainline Track Replacement 2026 / Support Costs	$	17.8	2028
T9050318	Mainline Track Switches 2026 / Support Costs	$	26.0	2028
T8041381	ADA: 167 Street / Concourse	$	79.2	2028
T8041382	ADA: Kingsbridge Road / Jerome Avenue	$	86.2	2028
T80502B1	Mainline Track Replacement: KingsbridgeRd / Jerome (ADA pk7)	$	2.6	2028
T80412B1	Platform Components: Kingsbridge Road / Jerome Avenue	$	2.2	2028
T8041310	ADA: Myrtle Av / JAM	$	80.3	2028
T8041379	ADA: Norwood Avenue / Jamaica	$	67.0	2028
T8041320	ADA: Avenue I / Culver	$	72.1	2028
T8041376	ADA: Burnside Av / Jerome Avenue	$	98.3	2028
T8041265	Platform Components: Burnside Av / JER	$	15.3	2028
T8041380	ADA: Middletown Rd / Pelham	$	57.7	2028
T80502A7	Mainline Track Replacement: 4 Stations (ADA pk6)	$	24.2	2028
T8090412	Emergency Alarms Revised Rollout, Phase 1	$	119.8	2028
T9030212	Purchase 58 Standard Buses	$	58.4	2028
T9030213	Purchase 161 Standard Hybrid Buses	$	222.3	2028
T8010103	Purchase 435 B-Division Cars - R211 Option 2	$	1,389.7	2028
T8041301	ADA: 42nd St - Bryant Park Complex	$	116.3	2028
T80412A3	Platform Components: 5 Av / Flushing	$	6.8	2028
T8080672	PA/CIS B-Division: Upgrade Power Plants at Phase 0 Stations	$	47.8	2028
T8080664	Connection-Oriented Ethernet (COE), Phase 3C	$	126.7	2028
T8160727	Upgrade of HVAC System at Rail Control Center (RCC)	$	21.0	2028
T8160732	Power Upgrade: RCC Phase 3 - Add'l Electrical Resiliency	$	21.0	2028
T8041299	Station Components: Parsons Blvd / QBL	$	7.0	2028
T8041294	Station Renewal: Briarwood / QBL	$	16.5	2028
T8041340	ADA: Briarwood / QBL	$	73.6	2028
T8041384	ADA: Parsons Blvd / QBL	$	81.4	2028
T8041383	ADA: Gates Av / Jamaica	$	80.0	2028
T8030201	162 Standard Battery Electric Buses (BEB)	$	231.2	2029
T8030203	18 Articulated Battery Electric Buses (BEB)	$	43.7	2029
T8030221	193 Standard Battery Electric Buses (BEB)	$	266.6	2029
T8030220	72 Articulated Battery Electric Buses (BEB)	$	142.6	2029

MTA Long Island Rail Road
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
L70204UV	New Fare Collection Program	$	7.6	TBD
L8020416	Locust Manor Platform Support Column Renewal	$	0.7	1Q 2026
L8060403	Fire Protection Improvements	$	24.6	2Q 2026
L70604YX	Fire Protection Improvements	$	3.5	2Q 2026
L8060405	F&A Building #1 Rehabilitation	$	5.3	2Q 2026
L70204UA	Station Component Replacement	$	5.2	2Q 2026
L70204UO	Brookhaven National Lab Station	$	15.1	2Q 2026
L8050106	Radio Head-End Replacement	$	7.9	2Q 2026
L8050102	Comm Component Replacement	$	6.8	2Q 2026
L8070103	SIGNAL POWER MOTOR GENERATOR REPLACEMENT	$	3.9	2Q 2026
L8050207	Positive Train Control (ESA)	$	33.0	2Q 2026
L9060414	SAM Training Facility	$	1.9	2Q 2026
L8040104	Main St & North Sea Rd Bridge Painting	$	2.2	3Q 2026
L8070103	DC Relay Controls Replacement	$	3.0	3Q 2026
L8020701	GCT Facility Needs	$	10.9	4Q 2026
L8060101	RSSE - Rail Car Movers	$	2.5	4Q 2026
L8030403	Hall Interlocking Expansion	$	162.7	4Q 2026
L8020408	HVAC/Sanitary Sewer Connections (KO and Hicksville)	$	3.9	4Q 2026
L8040204	SBMP Hatchways - Cresent & Franklin, Hendrix & 76th St.	$	8.3	4Q 2026
L8030101	Construction Equipment	$	43.4	4Q 2026
L8050103	FIBER OPTIC NETWORK	$	15.5	4Q 2026
L8050110	Grade Crossing Cameras	$	4.7	4Q 2026
L8050204	Centralized Train Control	$	17.4	4Q 2026
L8090401	Security Camera Replacement Program	$	3.5	4Q 2026
L8090402	Access Control at Stations, Platforms, Yards & Fac	$	5.0	4Q 2026
L8070106	Substation Component Renewal	$	18.4	4Q 2026
L8060105	Mid Suffolk Yard Phase 2	$	49.6	4Q 2026
L8030105	QUEENS INTERLOCKING	$	217.1	4Q 2026
L8060107	RSSE - Train Wash Replacement	$	12.8	4Q 2026
L8070103	Station & Building Electrical Systems and Platform	$	7.7	4Q 2026
L8070103	Negative Reactor Upgrade	$	4.7	4Q 2026
L8070103	4,160 Volt Feeders	$	3.9	4Q 2026
L8070102	Atlantic Avenue Tunnel Lighting	$	9.4	4Q 2026
L8060401	Paving - Rehabilitation	$	4.7	4Q 2026
L8020406	New Fare Collection Program	$	50.6	4Q 2026
L9070143	Disconnect Switch Replacements - 2025	$	1.7	4Q 2026
L9070142	2000 MCM & Feeder Cable - 2025	$	5.6	4Q 2026
L9070141	3rd Rail Protection Board & Aluminum Rail - 2025	$	6.8	4Q 2026
L9070121	Substation Component Renewal	$	2.7	4Q 2026
L8040104	Main St & North Sea Rd Bridge Painting	$	1.2	4Q 2026
L8040104	Medford Ave & North Country Rd Bridge Painting	$	2.5	4Q 2026
L8040104	Medford Ave & North Country Rd Bridge Painting	$	2.3	4Q 2026
L9070132	Signal Power Line & Pole Replacement 2025-29	$	5.1	4Q 2026
L8070107	Jamaica Substation	$	77.4	4Q 2026
L8070102	Yard Lighting & Amenities	$	9.7	4Q 2026
L8030112	Track Rehab- West Side Storage Yard	$	7.2	4Q 2026
L8050111	Customer Information Technology Upgrade	$	6.7	4Q 2026
L9030112	2026 Annual Track Program	$	115.0	4Q 2026
L9070132	Signal Power Line & Pole Replacement - 2026		TBD	4Q 2026
L9070133	4,160 Volt Feeder Replacement - 2026		TBD	4Q 2026
L9070142	2000 MCM & Feeder Cable - 2026		TBD	4Q 2026
L9070141	3rd Rail Protection Board & Aluminum Rail - 2026		TBD	4Q 2026
L9070151	Atlantic Tunnel Lighting - 2026		TBD	4Q 2026
EL0402ZA	East River Tunnel Signal Sys & Infra Restoration	$	175.4	2027
L60904N4	Yaphank Landfill Remediation	$	0.6	2027
L70101ME	M-9 Procurement	$	380.6	2027
L70502LH	Babylon Interlocking Renewal	$	23.8	2027
L8010104	Other Rolling Stock	$	6.6	2027
L8020408	Small Business Mentoring Program - Stations	$	0.4	2027
L8020409	ADA Hollis Station	$	97.2	2027
L8020412	ADA Forest Hills Station	$	104.6	2027
L8020415	ADA New Mets-Willets Pt Station DES	$	1.2	2027

MTA Long Island Rail Road
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
L8020417	Tactile Strips - Various Locations	$	12.8	2027
L80204RR	Stations ADA Reserve	$	0.2	2027
L8020501	Parking Rehabilitation & Access Improvements	$	5.1	2027
L8040101	Painting, Drainage, & Waterproofing of Bridges		TBD	2027
L8040102	Replacement & Rehabilitation of Bridges		TBD	2027
L8040115	South Shore Bridge Painting	$	16.5	2027
L8050108	Help Points	$	4.8	2027
L8050201	Babylon Interlocking Renewal	$	92.9	2027
L8060101	Rolling Stock Support Shop Equipment	$	4.3	2027
L8060401	Rehabilitation of Employee Facilities Various Locs		TBD	2027
L8060405	Small Business Mentoring Program - Emp. Facs.	$	5.5	2027
L8060405	Small Business Mentoring Program - Emp. Facs.	$	5.0	2027
L8070101	Substation Replacements	$	5.5	2027
L8070103	Power Component Repairs and Replacements	$	3.7	2027
L8070108	Penn Station Substation (E01) Hardening	$	15.2	2027
L8070110	Power SCADA System	$	8.2	2027
TBD	East End Bridge Replacement (3 Bridges)	$	71.7	2028
L70502LN	Babylon to Patchogue	$	43.5	2028
L8020501	Parking Rehabilitation & Access Improvements	$	4.9	2028
L8020502	Small Business Mentoring Program - Parking	$	2.9	2028
L8020603	PSNY Platform 7 & 8 Stairs Replacement	$	29.5	2028
L8040103	Miscellaneous Bridge Work	$	21.8	2028
L8050107	Improved Radio Coverage Initiative/FCC Mandates		TBD	2028
L8050202	Hunt to Post		TBD	2028
L8050203	Babylon to Patchogue	$	18.1	2028
EL0502ZC	Long Beach Branch - Systems Restoration	$	0.4	2029
EL0603Z1	West Side Yard Mitigation Construction		TBD	2029
EL0603ZP	West Side Yard & East River Tunnel Mitigation	$	95.3	2029
TBD	Atlantic Tunnel Lighting	$	4.8	2029
L60304TW	Extend Great Neck Pocket Track	$	0.4	2029
L60904N3	Chlordane Remediation - 20 Substations	$	2.6	2029
L60904N6	Smithtown Viaduct Remediation	$	0.3	2029
L70304WU	Jamaica Capacity Improvements Ph 2 DES	$	5.1	2029
L80204RR	Stations ADA Reserve		TBD	2029
L8030105	2020 - Annual Track Program	$	1.0	2029
L8030404	Other Track Improvements - Reserve		TBD	2029
L8040107	Bridge Repl & Rehab: Cherry Valley Rd		TBD	2029
L8050205	Signal Replacement and Interlocking Improvements	$	3.6	2029
L8050205	Signal Replacement and Interlocking Improvements	$	62.3	2029

MTA Metro-North Railroad
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
M8030107	2020 - 24 MoW Equipment	$	25.7	1Q 2026
EM050208	Power Infrastructure Restoration-Substations - Sandy	$	47.1	1Q 2026
M8020302	Fleetwood Parking Lot Repair	$	1.6	1Q 2026
M8020207	Install Bike Racks/Hastings Sidewalk Repair	$	1.6	1Q 2026
M7040109	Fire Suppression Systems	$	0.9	2Q 2026
M8020108	PAT Exit Repairs, 86th Street	$	2.0	2Q 2026
M7050103	Replace AC Circuit Breaker/Switchgear	$	1.8	2Q 2026
M8020206	New Fare Payment Equipment	$	72.0	2Q 2026
M9030229	2026 F/A Railtop Culverts	$	0.4	2Q 2026
M7050101	Replace MA's in Signal Substations	$	32.3	3Q 2026
M9030201	2026 Employee Stair Rehabilitation		TBD	3Q 2026
M9030225	2026 F/A Overhead Bridge Repair East of Hudson		TBD	3Q 2026
M8020302	W255th St Reconstruction @ Riverdale	$	3.6	3Q 2026
M9030219	2025 Undergrade Bridge Repairs F/A East of Hudson	$	0.6	3Q 2026
M9030213	2025 Overhead Bridge Repairs F/A East of Hudson	$	0.1	3Q 2026
M9030230	2026 Undergrade Bridge E of H F/A Repairs	$	1.5	4Q 2026
M9030228	2026 M.O.W. Facility Paving		TBD	4Q 2026
M7030207	Bridge Walkways - 7th Program	$	2.1	4Q 2026
M8020101	GCT Trainshed Sector 1	$	206.9	4Q 2026
M9030216	2025 Right of Way Roads	$	0.5	4Q 2026
M8050110	Rebuild 2 NHL AC Substations 128/178	$	65.2	4Q 2026
M8020111	Track 94 Storage Room SBMP	$	2.0	4Q 2026
M9030214	2025 Replace Timbers UG Bridges	$	1.6	4Q 2026
M9030111	2026 Cyclical Track Program	$	60.7	4Q 2026
M9030112	2026 Mainline Turnouts	$	37.8	4Q 2026
M9030113	2026 GCT Turnouts	$	14.0	4Q 2026
M9030303	2026 West of Hudson Track Program		TBD	4Q 2026
M9030231	2026 Replace Timbers Undergrade Bridges		TBD	4Q 2026
M9030222	2026 Bridge Walkways	$	2.4	4Q 2026
M9030223	2026 Right of Way Fencing	$	1.0	4Q 2026
M9030227	2026 F/A Capital Tower Restoration		TBD	4Q 2026
M9030224	2026 Park Avenue Tunnel Repairs	$	1.7	4Q 2026
M7010101	Locomotive Purchase	$	254.4	2027
M7030203	Undergrade Bridge Rehabilitation	$	1.8	2027
M8010102	Locomotive Replacement	$	241.1	2027
M8020202	Harlem Line Station Renewals	$	0.7	2027
M8020207	Small Business Mentoring Program - Stations	$	3.2	2027
M8020209	3 Bronx Stations [Woodlawn_BG_WB]	$	159.3	2027
M8020301	Brewster Yard Improvements-SE Parking	$	196.2	2027
M8020302	Small Business Mentoring Program - Parking	$	3.8	2027
M8030105	Rebuild Marble Hill Retaining Wall Ph 1 DES	$	0.3	2027
M8030201	Park Avenue Viaduct Replacement Ph 1	$	512.0	2027
M8030215	Park Avenue Viaduct Replacement Ph 2	$	258.7	2027
M8040104	Network Infrastructure	$	13.8	2027
M8040105	Station PA System	$	2.0	2027
M8040106	Radio System	$	25.1	2027
M8040108	CCTV	$	2.5	2027
M8050104	NHL Substation Improvements		TBD	2027
M8050109	NHL Pelham Substation Replacement	$	45.0	2027
M8060103	Small Business Mentoring Program - Shops & Yards	$	2.7	2027
M8080102	Systemwide Lead/Asbestos Abatement	$	1.3	2027
M8080108	Systemwide Security Initiatives	$	9.8	2027
M9030102	Marble Hill Retaining Wall Construction Ph 1	$	35.5	2027
M8010101	M-9A Procurement	$	484.6	2028
M8030107	MoW Equipment	$	14.4	2028
M9010101	M9A Fleet	$	1,080.0	2028
TBD	2025 Concrete Tie Program	$	27.4	2029
M7020108	Mentoring - GCT		TBD	2029
M7020109	Replace PAT Emergency Exit Hatches & Stairs	$	0.0	2029
M8030113	Slope Stabilization - Yonkers	$	0.6	2029
M8030303	WoH Undergrade Bridges - Pt Jervis Line	$	0.1	2029
M8030304	Moodna/Woodbury Viaduct Repairs	$	38.2	2029

MTA Bus
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
U8030219	Generator Replacement: Spring Creek & College Point	$	17.8	1Q 2026
U8030232	HVAC/CNG, Phase 2: College Point	$	22.4	1Q 2026
U8030231	HVAC/CNG, Phase 2: Spring Creek	$	12.0	1Q 2026
U8030238	Groundwater & Soil Remediation (Eastchester)	$	7.7	4Q 2026
U8030205	250 Express Buses	$	222.6	2027
U8030220	Portable Bus Lift / Equipment Replacement	$	4.6	2027
U8030229	Automated Camera Enforcement (ACE), Phase 2B (52 Buses)	$	1.0	2027
U8030201	25 Standard Battery Electric Buses (BEB)	$	34.4	2029

MTA Network Expansion
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
G6090131	250 Hz Track Circuit	$	15.3	1Q 2026
G7110104	Track & Structures	$	1.4	2027
G7110111	Design Support	$	3.9	2027
G8110111	Force Account	$	218.6	2027
G8110112	Real Estate	$	138.4	2027
G7090134	Protect Locomotives	$	7.5	2028
G7100107	SAS 2 Prelim Const/Utilities	$	174.3	2028
G7100198	SAS 2 Real Estate	$	0.8	2028
G7100114	SAS 2 Heavy Civil at 125th, TBM Tunnel	$	1,034.0	2029
G8100104	SAS 2 Heavy Civil at 125th, TBM Tunnel	$	1,086.3	2029

MTA Interagency
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
E6100104	Public Safety Radio - Phase 2	$	69.5	4Q 2026
N8100103	MRRS Additional NYC Locations	$	16.9	2027
N9110102	Stormville Shooting Range (MTA PD)	$	2.0	2027

MTA Bridges and Tunnels
2026-2029 Completions
($ in millions)

ACEP	Project Description		Value	Date Completed
D804TN58	Electrical Resiliency Improvements at the TNB	$	3.1	2Q 2026
D604AW80	Adv Traveler Information Systems - AW	$	6.4	2Q 2026
D807VNPT / D804VN12	VN Facility-Wide Painting Program	$	141.5	3Q 2026
D802RK90	Widening of S/B FDR Drive - from 125th St Entrance Ramp to 116th St. Exit Ramp	$	29.3	3Q 2026
D801HC48	Rehabilitation of Tunnel Entrance/Exit - Manhattan	$	32.0	3Q 2026
D804AW73	Rehab/Replace Facility Monitoring & Safety Sy	$	47.0	4Q 2026
D801RK04/D801RK19/ D807RK19	RFK suspended span retrofit & Painting	$	540.0	2027
D804BW98/D806AW29	Cable Dehumidification and Miscellaneous Work at the BWB and TNB - Preliminary Design	$	6.0	2027
D801TN87/D807TNPT/ D804TN85/D801TN49	Tower Protection & Painting	$	198.8	2027
D902MP9X/D902CB9X	OPERATIONAL/ACCESSIBILTY IMPROVEMENTS	$	14.6	2027
D803AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	$	18.8	2027
D704AW80	Adv. Traveler Info. Systems (ATIS) & VMS Upgrades	$	10.6	2027
D901HC9C	GIVB FENDER/PEDESTRIAN FOOTBRIDGE REHAB	$	8.5	2027
D906QM9U	Fencing Replacement (SBMP)	$	3.2	2027
D901CB9Y/D901MP9Y	Security Towers at the CBB & MPB		22M	2027
D901VN9A	MISCELLANEOUS STRUCTURAL REHABILITATION	$	29.0	2028
D902HH9M	SIGN GANTRY UPGRADE/REPLACMENT	$	8.7	2028
D905HC9O	REHABILITATION OF GIVB AND BVB FACADE	$	45.8	2028
D901HC9A/D904HC9R/ D901QM9A/D904QM9R	TUNNEL REHABILITATION and INSTALLATION OF FIRE SUPPRESSION SYSTEM at the HCT and QMT	$	250.5	2028
D906RK9M	Concrete Reps, Wash. & Coating of Ramp Walls -SBMP	$	7.7	2028
D906RK9N	Concrete Reps, Wash. & Coating of Ramp Walls -SBMP	$	3.2	2028
D903AW9N	TOLL COLLECTION SYSTEM REHAB/UPGRADES	$	104.5	2028
D901TN9A/D907TN9P	MISCELLANEOUS STRUCTURAL REHABILITATION & Painting	$	242.7	2028
D801VN8Q	VNB Cable Dehumidification-Phase 1	$	320.0	2029
D905VN9C	VNB SERVICE BUILDING HVAC UPGRADES	$	17.9	2029
D901TN9H	CONCRETE PIER REHAB ON APPROACHES	$	40.0	2029
D901RK9A	MISC. STRUCTURAL REHAB AT THE RFK	$	69.0	2029
D904MP9C/D904RK9H	MOTOR CONTROL CENTER REPLACEMENT AT MPB & RFK	$	33.4	2029
D905RK9C/D905RK9W	Central Maintenance expansion for Tolling/ISD HUB RELOC.	$	34.7	2029
D904RK9S	REPLACE/RELOCATE 13KV SUBSTATION	$	99.0	2029
D802VN84	Ph.2 -Reconstruction of Upper Level Approach & Painting	$	536.0	2029

OPERATING IMPACTS EXCEEDING $1 MILLION
For Capital Projects Reaching Beneficial Use 2026-2029

NEW YORK CITY TRANSIT CAPITAL PROJECTS

Project: **Zero-Emission Bus Fleet.** MTA announced a commitment to transition to a fully zero emission fleet using all-electric buses. This will result in moderate operating budget impacts for the maintenance of bus charging infrastructure in depots and in-route charging stations, training of personnel in maintaining and servicing high-voltage equipment/systems, safe disposal of end-of-life battery units complying with environmental regulations, and electric power expenses. Although the reduction in diesel and Compressed Natural Gas (CNG) fuel consumption will result in fuel expense savings, the cost of electric energy will be significantly greater. NYCT would also need to evaluate the Bus service plan, taking into consideration the operating performance of electric bus operating range, charging time in-route and at depots, existing route conditions, route mileage, operating speed, hours of service, and all run-on, run-off, and layover requirements. Preliminary assessment shows a fleet growth and resulting increase in bus operator requirements. This project also impacts the operating budget of MTA Bus.

Project: **Station Accessibility (ADA).** As agreed to in a 2022 legal settlement, the MTA is committed to making subway stations accessible to customers with disabilities, consistent with the Americans with Disabilities Act. Construction & Development has accelerated projects to make stations accessible, which include new elevator and/or ramp installations and installations of other accessibility features. (C&D also replaces existing elevators throughout the transit system at the end of their useful lives). As new elevators enter service, the Elevators & Escalators division in the Department of Subways will assume responsibilities for maintaining these assets, although not all of these elevators will be maintained by the in-house workforce, because many recent accessibility projects have included agreements that the new elevators will be maintained by third-party contractors with program oversight by an in-house contract management team. The appropriate level of funding necessary for ongoing maintenance will be reviewed and revised on an annual basis.

Project: Communication Based Train Control Projects (CBTC). CBTC projects are signal modernization projects that replace old legacy conventional signaling systems with new CBTC signaling systems. There are several CBTC projects at various stages of deployment that will impact the operating budget in the form of additional staffing needs as well as third-party contracting needs. Third-party contractual needs are estimated at $23 million to $28 million annually starting in 2026; increases in personnel are still being reviewed.

LONG ISLAND RAIL ROAD CAPITAL PROJECTS

None.

METRO-NORTH RAILROAD CAPITAL PROJECTS

Project: **Penn Station Access.** This project will create an extension of Metro-North Railroad's New Haven Line to reach Penn Station, creating four new accessible stations, improve existing tracks and bridges and cut travel times from the Bronx to Manhattan by as much as 50 minutes with trains running between Penn Station and New Rochelle with stops at new stations in the

Bronx: Hunts Point, Parkchester, Morris Park and Co-Op City. To allow for sufficient time to train new train crews, operations managers and maintenance staff, hiring is planned to start in the coming years. At completion, the net impact on the operating budget is initially estimated to be $55 million.

Project: **Poughkeepsie Station Rehabilitation** – This project involves rehabilitation to the Poughkeepsie Station to bring it to a State Good Repair. This work will address the station's platforms, canopies, staircases, elevators, and ramps. If the heated platforms go forward (an option), this would be an operating impact because the heating system (boiler and heating elements in the platform) will have to be maintained.

MTA SYSTEM-WIDE CAPITAL PROJECTS

Project: **Enterprise Asset Management.** It is expected that the project will result in significant operating budget impacts leading up to and after its full implementation. Impacts will include both necessary investments and efficiency savings.

BRIDGES & TUNNELS CAPITAL PROJECTS

Project: **Main Cable Dehumidification at Bronx-Whitestone Bridge & Throgs Neck Bridge**: Contracts will be issued to monitor and maintain the acoustic and dehumidification systems of both bridges. It is anticipated that the contracts, which are expected to be awarded in 2028, will cost $200,000 per year for the acoustic systems at both bridges beginning in 2031, and $1 million per year for the dehumidification contract, also beginning in 2031.

Project: **Main Cable Dehumidification at Verrazzano-Narrows Bridge:** Maintenance and monitoring contracts will be issued for the main cable dehumidification system. The estimated cost of $500,000 per year is expected to begin in 2027.

Project: Installation of Fire Suppression System at the Hugh L. Carey Tunnel and the Queens-Midtown Tunnel: The Maintenance of the Fire Suppression System at both tunnels is estimated to cost nearly $1 million per year and is expected to begin in 2029.

V. Agency Financial Plans

Bridges and Tunnels

MTA BRIDGES AND TUNNELS
2027 Preliminary Budget
July Financial Plan 2027–2030

FINANCIAL OVERVIEW

Bridges and Tunnels (B&T) remains a critical source of revenue in support to mass transit, and the Mid-Year Forecast projects $1.7 billion of support in 2026, a modest 1.4% increase when compared to the Adopted Budget.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects an additional $19.7 million in non-reimbursable revenue over the Plan period compared with the February Plan, driven primarily by a $24.6 million increase in Investment Income due to higher projected interest rates, partially offset by a $4.9 million decrease in other operating revenue, the result of revised assumptions.
- **Non-Reimbursable Expenses:** The Plan reflects a $51.8 million increase in non-reimbursable expenses over the Plan period compared with the February Plan. This increase is largely due to revised Pension actuarial assumptions, higher retiree health benefit costs, C&D engineers' chargeback expenses to Bridges & Tunnels, and higher energy prices. These increases are partially offset by lower other fringe benefit costs, and lower lease and rental expenses.
- **Traffic:** The Plan projects paid traffic volume to reach 333.9 million crossings in 2026, a decrease of 5.8 million crossings, or 1.7%, from the Adopted Budget level. Compared with the February Plan, the traffic forecast for 2027 through 2029 has also been reduced by 7.7 million in 2027, 8.0 million in 2028, and 8.3 million in 2029.
- **Headcount:** Compared with the February Plan, the Plan reflects a reduction of 35 positions at B&T in each year from 2026 through 2029. The annual reductions reflect the MTA labor consolidation alignment that will centralize headcount reporting at MTAHQ and implement agency chargebacks for the associated costs of vacant positions.

PROGRAM HIGHLIGHTS

Bridges & Tunnels Public Safety Initiative

As part of the MTA's ongoing commitment to operational efficiency and long-term financial sustainability, the Authority is implementing a phased supplementation of public safety responsibilities at MTA Bridges and Tunnels facilities with the MTA Police Department (MTAPD). This initiative began in early 2025 with the Bronx-Whitestone and Throgs Neck Bridges and now includes the Cross Bay and Marine Park Bridges as well as the Henry Hudson, Robert F. Kennedy, and Verrazzano-Narrows Bridges.

This initiative is expected to capture economies of scale and generate operational efficiencies while maintaining high safety standards. The initiative supports the MTA's broader effort for taking a fiscally responsible approach to workforce planning and customer expectations.

Work Zone Speed Enforcement and Weigh-In Motion Programs

On June 30, 2026, B&T implemented Work Zone Speed Enforcement (WZSE) camera technology to improve safety for roadway workers and vehicle passengers by deterring motorists from speeding in work zones. Speed cameras are placed at work zone construction and maintenance locations across all B&T bridges and tunnels to identify vehicles that exceed the posted speed limit by 10 miles per hour or more. All B&T bridges and tunnels are eligible for speed enforcement. Speed cameras will be active only during the hours that crews are working in a work zone, and clear signage will be posted to notify motorists of upcoming work zones.

By year-end 2026, B&T is also implementing modern technology recently authorized by New York State to protect the structural integrity of bridges and tunnels operated by the Authority. As part of a pilot program, B&T will use Weigh-in-Motion (WIM) technology on the Robert F. Kennedy Bridge (RFK) to identify overweight trucks and the owners of trucks, and monetary penalties will be imposed on the owners of overweight trucks. WIM technology utilizes roadway sensors to weigh vehicles as they travel across a bridge, operating in conjunction with adjacent cameras that capture identifying information for corresponding overweight vehicles. To ensure accuracy, the WIM system is required to undergo a daily self-test and a semi-annual calibration check. Signage will be installed to notify motor vehicle operators that the WIM monitoring system is in use. Owners of overweight trucks that exceed the maximum gross vehicle weight by 10% or more and/or axle weight by 20% or more will be subject to a monetary fine. If a truck is in violation of both gross vehicle weight and axle weight restrictions, the owner is liable for a separate penalty for each violation.

Labor Consolidation Alignment

The MTA is aligning headcount, budgets, and financial reporting with its centralized operating model by transferring accountability for consolidated functions to MTAHQ. The new approach will centralize headcount reporting at MTAHQ and implement agency chargebacks for associated costs. The new approach will provide a clearer, more consistent view of organizational resources and expenditures while maintaining existing staffing levels and agency net budget positions. B&T is transferring 35 positions to MTAHQ, including 5 from the Legal and Procurement departments, 12 from the Chief Financial Officer department, 12 from Administration (including Human Resources), and 6 from Internal Security.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast projects a total net income of $2,290.9 million, an increase of $0.1 million compared to the Adopted Budget.

Total revenue is forecast at $2,852.7 million, which is $5.8 million higher than the Adopted Budget and is due to higher projected Investment Income. Toll Revenue, which accounts for 99% of total revenues, is projected at $2,770.1 million in the Mid-Year Forecast, unchanged from the Adopted Budget.

The Mid-Year Forecast includes expenses totaling $561.8 million before Depreciation and GASB Adjustments, $5.7 million higher than the Adopted Budget. Labor costs of $273.7 million are $1.5 million below the 2026 Adopted Budget because of labor consolidation alignment and adjustments to fringe benefits. Non-labor expenses are $283.3 million, $2.3 million above the Adopted Budget largely due to re-establishing C&D Payroll non-labor chargeback for engineering positions transferred to C&D in the 2024 November Plan, but still working on B&T projects, partially offset by a chargeback established for labor consolidation alignment.

Total support to mass transit is $1,696.4 million compared to $1,673.3 million in the Adopted Budget, an increase of $23.1 million. The projected increase is primarily due to higher investment income and lower debt service, partially offset by the rollover of capitalized assets and IT server purchases from the prior year.

Total year-end positions are forecasted at 904, which is a decrease of 35 non-reimbursable positions from the Adopted Budget due to the labor consolidation alignment Initiative. This includes 72 capitalizable full-time equivalents.

2027 PRELIMINARY BUDGET BASELINE

In the 2027 Preliminary Budget, net income is projected at $2,308.7 million compared to $2,319.4 million in the February Plan, a decrease of $10.7 million. Total revenue is budgeted at $2,884.1 million, reflecting a $4.9 million increase over the February Financial Plan, primarily due to higher projected investment income. The Preliminary Budget projects toll revenue at $2,797.5 million, unchanged from the February Financial Plan.

Expenses before depreciation and GASB adjustments total $575.4 million, comprised of $276.7 million in labor expenses, $291.5 million in non-labor costs, and $7.2 million in consolidated function chargeback expenses. Overall expenses are $15.6 million above the February Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total support to mass transit is $1,637.0 million in the 2027 Preliminary Budget compared to $1,647.7 million in the February Financial Plan, a decrease of $10.7 million mainly due to higher operating expenses, lower other operating revenue, partially offset by higher projected investment income.

In 2027, total headcount is budgeted at 904, including 72 capitalizable full-time equivalents.

2028-2030 PROJECTIONS

The 2028 projection for net income is $2,340.4 million compared to $2,350.4 million in the February Plan. This consists of $2,902.7 million in total revenue and $562.3 million in expenses. The expenses include $260.6 million in labor costs, $294.5 million in non-labor expenses, and $7.2 million in consolidated function chargeback expenses.

The 2029 projection for net income is $2,363.6 million, compared to $2,375.1 million in the February Plan. This consists of $2,914.2 million in total revenues, offset by $550.6 million in expenses. The expenses are comprised of $244.4 million in labor costs, $298.8 million in non-labor expenses, and $7.3 million in consolidated function chargeback expenses.

In 2030, the projection for net income is $2,367.0 million. This consists of $2,927.9 million in total revenues, offset by $560.9 million in expenses. The expenses are comprised of $249.7 million in labor costs, $303.6 million in non-labor expenses, and $7.5 million in consolidated function chargeback expenses.

Total headcount, including 72 capitalizable positions, is forecasted at 809 for 2028, a decrease of 95 positions, and remains flat at 738 for 2029 and 2030.

Details for year-to-year changes, reconciliations of the July Financial Plan to the February Financial Plan, and assumptions guiding traffic and headcount projections are discussed in the sections that follow.

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Toll Revenue	$2,554.140	$2,770.060	$2,797.476	$2,816.022	$2,828.056	$2,836.988
Other Operating Revenue	25.799	43.290	48.007	47.973	48.177	53.030
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	10.540	8.239	7.362	7.362	6.616	6.570
Total Revenues	**$2,590.480**	**$2,821.590**	**$2,852.845**	**$2,871.356**	**$2,882.849**	**$2,896.588**
Operating Expense						
Labor:						
Payroll	$107.827	$101.376	$98.917	$90.302	$82.881	$84.861
Overtime	31.732	27.595	24.711	18.944	13.670	14.393
Health and Welfare	26.823	30.275	31.917	30.167	29.126	31.077
OPEB Current Payments	36.809	40.343	42.804	45.415	48.185	51.125
Pension	38.264	40.706	44.748	43.141	38.729	36.207
Other Fringe Benefits	12.232	10.809	10.903	9.824	9.045	9.257
Reimbursable Overhead	(5.719)	(8.523)	(8.523)	(8.523)	(8.523)	(8.523)
Total Labor Expenses	***$247.968***	***$242.581***	***$245.476***	***$229.270***	***$213.113***	***$218.398***
Non-Labor:						
Electric Power	$5.874	$7.156	$6.410	$6.632	$6.831	$7.037
Fuel	2.200	3.161	2.619	2.419	2.376	2.534
Insurance	11.429	11.436	14.122	13.341	13.763	14.373
Claims	0.401	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	137.982	152.233	157.698	159.926	162.390	164.972
Professional Services Contracts	27.190	54.187	55.698	56.861	58.148	59.489
Materials and Supplies	5.025	3.941	4.027	4.112	4.207	4.306
Other Business Expenses	53.185	51.142	50.895	51.168	51.078	50.936
Total Non-Labor Expenses	***$243.286***	***$283.256***	***$291.469***	***$294.459***	***$298.793***	***$303.647***
Other Expense Adjustments:						
Functional Allocations	$0.000	$4.837	$7.182	$7.223	$7.330	$7.529
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$4.837***	***$7.182***	***$7.223***	***$7.330***	***$7.529***
Total Expenses Before Depreciation and GASB Adjs.	**$491.254**	**$530.674**	**$544.127**	**$530.953**	**$519.236**	**$529.573**
Depreciation	$231.951	$224.583	$228.911	$232.760	$237.063	$241.561
GASB Adjustments	18.367	17.560	(16.265)	16.306	21.289	24.493
Total Expenses After Depreciation and GASB Adjs.	**$741.572**	**$772.816**	**$756.772**	**$780.019**	**$777.588**	**$795.627**
Less: Depreciation	$231.951	$224.583	$228.911	$232.760	$237.063	$241.561
Less: GASB Adjustments	18.367	17.560	(16.265)	16.306	21.289	24.493
Total Expenses	**$491.254**	**$530.674**	**$544.127**	**$530.953**	**$519.236**	**$529.573**
Net Surplus/(Deficit)	**$2,099.226**	**$2,290.915**	**$2,308.718**	**$2,340.404**	**$2,363.614**	**$2,367.014**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Toll Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	16.275	31.101	31.225	31.335	31.335	31.335
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$16.275**	**$31.101**	**$31.225**	**$31.335**	**$31.335**	**$31.335**
Operating Expense						
Labor:						
Payroll	$5.751	$13.684	$13.766	$13.832	$13.832	$13.832
Overtime	0.822	1.060	1.060	1.060	1.060	1.060
Health and Welfare	1.771	2.831	2.846	2.862	2.862	2.862
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.512	3.443	3.462	3.481	3.481	3.481
Other Fringe Benefits	0.700	1.560	1.568	1.576	1.576	1.576
Reimbursable Overhead	5.719	8.523	8.523	8.523	8.523	8.523
Total Labor Expenses	***$16.275***	***$31.101***	***$31.225***	***$31.335***	***$31.335***	***$31.335***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$16.275**	**$31.101**	**$31.225**	**$31.335**	**$31.335**	**$31.335**
Less: Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Less: GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Net Surplus/(Deficit)	**$16.275**	**$31.101**	**$31.225**	**$31.335**	**$31.335**	**$31.335**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Page 1 of 2						
Operating Revenue						
Toll Revenue	$2,554.140	$2,770.060	$2,797.476	$2,816.022	$2,828.056	$2,836.988
Other Operating Revenue	25.799	43.290	48.007	47.973	48.177	53.030
Capital and Other Reimbursements	16.275	31.101	31.225	31.335	31.335	31.335
Investment Income	10.540	8.239	7.362	7.362	6.616	6.570
Total Revenues	**$2,606.755**	**$2,852.690**	**$2,884.070**	**$2,902.691**	**$2,914.184**	**$2,927.922**
Operating Expense						
Labor:						
Payroll	$113.577	$115.060	$112.683	$104.134	$96.713	$98.693
Overtime	32.554	28.655	25.771	20.004	14.730	15.453
Health and Welfare	28.594	33.105	34.763	33.029	31.988	33.939
OPEB Current Payments	36.809	40.343	42.804	45.415	48.185	51.125
Pension	39.777	44.148	48.209	46.622	42.210	39.688
Other Fringe Benefits	12.931	12.369	12.471	11.400	10.621	10.834
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$264.243***	***$273.682***	***$276.702***	***$260.605***	***$244.448***	***$249.733***
Non-Labor:						
Electric Power	$5.874	$7.156	$6.410	$6.632	$6.831	$7.037
Fuel	2.200	3.161	2.619	2.419	2.376	2.534
Insurance	11.429	11.436	14.122	13.341	13.763	14.373
Claims	0.401	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	137.982	152.233	157.698	159.926	162.390	164.972
Professional Services Contracts	27.190	54.187	55.698	56.861	58.148	59.489
Materials and Supplies	5.025	3.941	4.027	4.112	4.207	4.306
Other Business Expenses	53.185	51.142	50.895	51.168	51.078	50.936
Total Non-Labor Expenses	***$243.286***	***$283.256***	***$291.469***	***$294.459***	***$298.793***	***$303.647***
Other Expense Adjustments:						
Functional Allocations	$0.000	$4.837	$7.182	$7.223	$7.330	$7.529
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$4.837***	***$7.182***	***$7.223***	***$7.330***	***$7.529***
Total Expenses Before Depreciation and GASB Adjs.	**$507.529**	**$561.775**	**$575.352**	**$562.287**	**$550.570**	**$560.908**
Depreciation	$231.951	$224.583	$228.911	$232.760	$237.063	$241.561
GASB Adjustments	18.367	17.560	(16.265)	16.306	21.289	24.493
Total Expenses After Depreciation and GASB Adjs.	**$757.847**	**$803.917**	**$787.998**	**$811.354**	**$808.923**	**$826.962**
Less: Depreciation	$231.951	$224.583	$228.911	$232.760	$237.063	$241.561
Less: GASB Adjustments	18.367	17.560	(16.265)	16.306	21.289	24.493
Total Expenses	**$507.529**	**$561.775**	**$575.352**	**$562.287**	**$550.570**	**$560.908**
Net Surplus/(Deficit)	**$2,099.226**	**$2,290.915**	**$2,308.718**	**$2,340.404**	**$2,363.614**	**$2,367.014**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	(26.219)	(30.894)	(34.580)	(32.436)	(27.585)	(24.553)
GASB 75 OPEB Expense Adjustment	38.272	43.960	13.546	43.751	43.705	43.731
GASB 87 Lease Adjustment	7.344	5.486	5.486	5.486	5.486	5.486
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.005)	0.002	0.002	0.002	0.002	0.002
GASB 101 Compensated Absences	(1.027)	(0.994)	(0.718)	(0.497)	(0.318)	(0.173)
Total GASB Adjustments	**$18.367**	**$17.560**	**(16.265)**	**$16.306**	**$21.289**	**$24.493**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Accrual Statement of Operations by Category

($ in millions)

Non-Reimbursable / Reimbursable
Page 2 of 2

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Net Surplus/(Deficit)	**$2,099.226**	**$2,290.915**	**$2,308.718**	**$2,340.404**	**$2,363.614**	**$2,367.014**
Deductions from Income:						
Less: Capitalized Assets	$20.124	$25.599	$24.399	$24.935	$25.532	$26.134
B&T Capital Reserves & Prepaid Exp.	2.215	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	**$2,076.886**	**$2,265.316**	**$2,284.319**	**$2,315.469**	**$2,338.082**	**$2,340.880**
Less: Debt Service	$758.668	$804.963	$862.676	$953.503	$928.332	$988.788
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	**$1,318.218**	**$1,460.353**	**$1,421.643**	**$1,361.966**	**$1,409.750**	**$1,352.092**
Distributable To:						
MTA - Investment Income	$10.540	$8.239	$7.362	$7.362	$6.616	$6.570
MTA - Distributable Income	700.300	757.870	734.449	707.154	733.057	704.851
NYCT - Distributable Income	607.378	694.244	679.833	647.451	670.077	640.672
Total Distributable Income	**$1,318.218**	**$1,460.353**	**$1,421.643**	**$1,361.966**	**$1,409.750**	**$1,352.092**
Actual Cash Transfers:						
MTA - Investment Income - Prior Year	$11.250	$10.540	$8.239	$7.362	$7.362	$6.616
MTA - Cash Surplus Transfer	705.141	796.761	736.636	709.883	730.467	707.671
NYCT - Cash Surplus Transfer	610.470	726.657	682.094	650.689	667.814	643.613
Total Cash Transfers	**$1,326.861**	**$1,533.957**	**$1,426.969**	**$1,367.934**	**$1,405.643**	**$1,357.900**
SUPPORT TO MASS TRANSIT:						
Total Revenue	$2,606.755	$2,852.690	$2,884.070	$2,902.691	$2,914.184	$2,927.922
Total Expenses Before Non-Cash Liability Adjs.	507.529	561.775	575.352	562.287	550.570	560.908
Net Operating Income	**$2,099.226**	**$2,290.915**	**$2,308.718**	**$2,340.404**	**$2,363.614**	**$2,367.014**
Deductions from Operating Income:						
B&T Debt Service	$450.971	$568.882	$647.349	$725.056	$696.485	$753.753
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	20.124	25.599	24.399	24.935	25.532	26.134
B&T Capital Reserves	2.215	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income	**$473.310**	**$594.481**	**$671.748**	**$749.991**	**$722.016**	**$779.887**
Total Support to Mass Transit	**$1,625.915**	**$1,696.434**	**$1,636.970**	**$1,590.413**	**$1,641.597**	**$1,587.127**

MTA BRIDGES AND TUNNELS
2027 Preliminary Budget
July Financial Plan 2027–2030

YEAR-TO-YEAR CHANGES

REVENUE

Toll Revenue

- Toll revenue through the Plan period reflects both changes in regional economic conditions and average toll per vehicle.

Other Operating Revenue

- Other Operating Revenue, which consists mainly of E-ZPass administrative fees and receipts from the Battery Parking Garage, is estimated at an average of $48.1 million per year for the financial plan.

Capital and Other Reimbursements

- Capital and Other Reimbursements are tied to expected Capital Program work.
- Reimbursements are estimated to remain flat for the from 2027 through 2030.

Investment Income

- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated to remain unchanged annually for 2027 through 2030.

TOTAL EXPENSES

Payroll

- Payroll costs decrease in 2027, primarily due to the impact of the Public Safety Initiative, partially offset by the expected filling of positions that were vacant in 2026, contractual step-up increases, and assumed wage adjustments beyond contract expirations.
- Thereafter, projected costs decrease in 2028 and 2029, and then increase in 2030 due to expense realignment, annual contractual step-up increases, and inflationary adjustments.
- Salaries for most represented employees include the latest collective bargaining pattern wage agreement, followed by 2% increase annually.
- Non-represented employee wages are assumed to increase by 2% annually.

Overtime

- Overtime decreases through 2030 mainly due to Public Safety Initiative, partially offset by higher wage rates based on settled collective bargaining agreements and future wage assumptions.

Health and Welfare/OPEB Current Payments

- Expenses increase through 2030, primarily reflecting higher rate assumptions and higher expected retirees.

Pensions

- Pension expenses incorporate current projections for NYCERS provided by the NYC Office of the Actuary and out-year assumptions. Pension costs are also impacted by the Public Safety Initiative.

- Projected annual costs increase in 2027 and decrease in 2028 through 2030.

Other Fringe Benefits
- Year-to-year growth in Other Fringe Benefits is generally proportionate to changes in payroll and overtime and is also impacted by attrition.
- Other Fringe Benefits increase slightly in 2027 and decrease from 2028 through 2030.

Electric Power
- Electricity costs are based on usage and rate projections.

Fuel
- Fuel expense projections are driven mainly by usage and rate forecasts for heating fuel.

Insurance
- Reflects current insurance policy growth assumptions.

Maintenance and Other Operating Contracts
- Expense projection increases in 2027 largely due to increases in Information Technology Services & Tolling (ITS & Tolling) expenses and Major Maintenance & Painting expenses.
- Cost estimates increase in 2028 through 2030 largely reflecting Major Maintenance & Painting requirements and normal inflationary adjustments.

Professional Service Contracts
- Total costs projection increases in 2027 mainly due to ITS & Tolling expenses.
- 2028 through 2030 cost grows primarily due to inflationary adjustments.

Materials and Supplies
- 2027 through 2030 modest year-to-year expense fluctuations are mainly due to inflationary adjustments.

Other Business Expenses
- 2026 through 2030 Expenses remain relatively flat.

Functional Allocation
- Chargebacks between B&T and MTA Headquarters reflect the implementation of the labor consolidation alignment initiative, with an eight-month impact in 2026 and full-year impacts beginning in 2027 and continuing for the remainder of the Financial Plan years.

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>**Non-Reimbursable**</u>									
Operating Revenues									
Toll Revenue	$2,770.060	$2,797.476	$27.416	$2,816.022	$18.546	$2,828.056	$12.034	$2,836.988	$8.932
Other Operating Revenue	43.290	48.007	4.717	47.973	(0.034)	48.177	0.204	53.030	4.854
Investment Income	8.239	7.362	(0.877)	7.362	0.000	6.616	(0.745)	6.570	(0.047)
Total Revenues	**$2,821.590**	**$2,852.845**	**$31.255**	**$2,871.356**	**$18.512**	**$2,882.849**	**$11.493**	**$2,896.588**	**$13.739**
Operating Expenses									
<u>Labor:</u>									
Payroll	$101.376	$98.917	$2.459	$90.302	$8.615	$82.881	$7.421	$84.861	($1.980)
Overtime	27.595	24.711	2.884	18.944	5.767	13.670	5.274	14.393	(0.723)
Health and Welfare	30.275	31.917	(1.642)	30.167	1.749	29.126	1.041	31.077	(1.951)
OPEB Current Payments	40.343	42.804	(2.461)	45.415	(2.611)	48.185	(2.770)	51.125	(2.939)
Pension	40.706	44.748	(4.042)	43.141	1.607	38.729	4.412	36.207	2.522
Other Fringe Benefits	10.809	10.903	(0.094)	9.824	1.079	9.045	0.779	9.257	(0.212)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(8.523)	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000	(8.523)	0.000
Total Labor Expenses	***$242.581***	***$245.476***	***($2.895)***	***$229.270***	***$16.206***	***$213.113***	***$16.157***	***$218.398***	***($5.284)***
<u>Non-Labor:</u>									
Electric Power	$7.156	$6.410	$0.746	$6.632	($0.223)	$6.831	($0.199)	$7.037	($0.205)
Fuel	3.161	2.619	0.542	2.419	0.200	2.376	0.044	2.534	(0.159)
Insurance	11.436	14.122	(2.686)	13.341	0.780	13.763	(0.422)	14.373	(0.610)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	152.233	157.698	(5.465)	159.926	(2.228)	162.390	(2.464)	164.972	(2.582)
Professional Services Contracts	54.187	55.698	(1.511)	56.861	(1.163)	58.148	(1.287)	59.489	(1.341)
Materials and Supplies	3.941	4.027	(0.086)	4.112	(0.085)	4.207	(0.095)	4.306	(0.099)
Other Business Expenses	51.142	50.895	0.247	51.168	(0.273)	51.078	0.090	50.936	0.142
Total Non-Labor Expenses	***$283.256***	***$291.469***	***($8.213)***	***$294.459***	***($2.990)***	***$298.793***	***($4.333)***	***$303.647***	***($4.854)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$4.837***	***$7.182***	***($2.345)***	***$7.223***	***($0.041)***	***$7.330***	***($0.106)***	***$7.529***	***($0.199)***
Total Expenses Before Depreciation and GASB Adjs.	**$530.674**	**$544.127**	**($13.453)**	**$530.953**	**$13.174**	**$519.236**	**$11.717**	**$529.573**	**($10.338)**
Depreciation	$224.583	$228.911	($4.328)	$232.760	($3.849)	$237.063	($4.303)	$241.561	($4.498)
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(30.894)	(34.580)	3.686	(32.436)	(2.144)	(27.585)	(4.851)	(24.553)	(3.032)
GASB 75 OPEB Expense Adjustment	43.960	13.546	30.414	43.751	(30.205)	43.705	0.046	43.731	(0.027)
GASB 87 Lease Adjustment	5.486	5.486	0.000	5.486	0.000	5.486	0.000	5.486	0.000
GASB 96 SBITA Adjustment	0.002	0.002	0.000	0.002	0.000	0.002	0.000	0.002	0.000
Total Expenses After Depreciation and GASB Adjs.	**$772.816**	**$756.772**	**$16.044**	**$780.019**	**($23.247)**	**$777.588**	**$2.431**	**$795.627**	**($18.039)**
Less: Depreciation	$224.583	$228.911	($4.328)	$232.760	($3.849)	$237.063	($4.303)	$241.561	($4.498)
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(30.894)	(34.580)	3.686	(32.436)	(2.144)	(27.585)	(4.851)	(24.553)	(3.032)
GASB 75 OPEB Expense Adjustment	43.960	13.546	30.414	43.751	(30.205)	43.705	0.046	43.731	(0.027)
GASB 87 Lease Adjustment	5.486	5.486	0.000	5.486	0.000	5.486	0.000	5.486	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.002	(0.002)	0.002	0.000
Total Expenses	**$529.682**	**$543.410**	**($13.728)**	**$530.458**	**$12.952**	**$518.918**	**$11.540**	**$529.400**	**($10.482)**
Net Surplus/(Deficit)	**$2,290.915**	**$2,308.718**	**$17.802**	**$2,340.404**	**$31.686**	**$2,363.614**	**$23.210**	**$2,367.014**	**$3.401**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Toll Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	31.101	31.225	0.125	31.335	0.109	31.335	0.000	31.335	0.000
Total Revenues	**$31.101**	**$31.225**	**$0.125**	**$31.335**	**$0.109**	**$31.335**	**$0.000**	**$31.335**	**$0.000**
Operating Expenses									
Labor:									
Payroll	$13.684	$13.766	($0.082)	$13.832	($0.066)	$13.832	$0.000	$13.832	$0.000
Overtime	1.060	1.060	0.000	1.060	0.000	1.060	0.000	1.060	0.000
Health and Welfare	2.831	2.846	(0.015)	2.862	(0.016)	2.862	0.000	2.862	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	3.443	3.462	(0.019)	3.481	(0.020)	3.481	0.000	3.481	0.000
Other Fringe Benefits	1.560	1.568	(0.008)	1.576	(0.008)	1.576	0.000	1.576	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	8.523	8.523	0.000	8.523	0.000	8.523	0.000	8.523	0.000
Total Labor Expenses	***$31.101***	***$31.225***	***($0.125)***	***$31.335***	***($0.109)***	***$31.335***	***$0.000***	***$31.335***	***$0.000***
Non-Labor:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$31.101**	**$31.225**	**($0.125)**	**$31.335**	**($0.109)**	**$31.335**	**$0.000**	**$31.335**	**$0.000**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

<u>Non-Reimbursable and Reimbursable</u>

Page 1 of 2

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Operating Revenues									
Toll Revenue	$2,770.060	$2,797.476	$27.416	$2,816.022	$18.546	$2,828.056	$12.034	$2,836.988	$8.932
Other Operating Revenue	43.290	48.007	4.717	47.973	(0.034)	48.177	0.204	53.030	4.854
Investment Income	8.239	7.362	(0.877)	7.362	0.000	6.616	(0.745)	6.570	(0.047)
Capital and Other Reimbursements	31.101	31.225	0.125	31.335	0.109	31.335	0.000	31.335	0.000
Total Revenues	**$2,852.690**	**$2,884.070**	**$31.380**	**$2,902.691**	**$18.621**	**$2,914.184**	**$11.493**	**$2,927.922**	**$13.739**
Operating Expenses									
<u>Labor:</u>									
Payroll	$115.060	$112.683	$2.377	$104.134	$8.549	$96.713	$7.421	$98.693	($1.980)
Overtime	28.655	25.771	2.884	20.004	5.767	14.730	5.274	15.453	(0.723)
Health and Welfare	33.105	34.763	(1.657)	33.029	1.733	31.988	1.041	33.939	(1.951)
OPEB Current Payments	40.343	42.804	(2.461)	45.415	(2.611)	48.185	(2.770)	51.125	(2.939)
Pension	44.148	48.209	(4.061)	46.622	1.587	42.210	4.412	39.688	2.522
Other Fringe Benefits	12.369	12.471	(0.102)	11.400	1.071	10.621	0.779	10.834	(0.212)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$273.682***	***$276.702***	***($3.020)***	***$260.605***	***$16.097***	***$244.448***	***$16.157***	***$249.733***	***($5.284)***
<u>Non-Labor:</u>									
Electric Power	$7.156	$6.410	$0.746	$6.632	($0.223)	$6.831	($0.199)	$7.037	($0.205)
Fuel	3.161	2.619	0.542	2.419	0.200	2.376	0.044	2.534	(0.159)
Insurance	11.436	14.122	(2.686)	13.341	0.780	13.763	(0.422)	14.373	(0.610)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	152.233	157.698	(5.465)	159.926	(2.228)	162.390	(2.464)	164.972	(2.582)
Professional Services Contracts	54.187	55.698	(1.511)	56.861	(1.163)	58.148	(1.287)	59.489	(1.341)
Materials and Supplies	3.941	4.027	(0.086)	4.112	(0.085)	4.207	(0.095)	4.306	(0.099)
Other Business Expenses	51.142	50.895	0.247	51.168	(0.273)	51.078	0.090	50.936	0.142
Total Non-Labor Expenses	***$283.256***	***$291.469***	***($8.213)***	***$294.459***	***($2.990)***	***$298.793***	***($4.333)***	***$303.647***	***($4.854)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$4.837***	***$7.182***	***($2.345)***	***$7.223***	***($0.041)***	***$7.330***	***($0.106)***	***$7.529***	***($0.199)***
Total Expenses Before Depreciation and GASB Adjs.	**$561.775**	**$575.352**	**($13.577)**	**$562.287**	**$13.065**	**$550.570**	**$11.717**	**$560.908**	**($10.338)**
Depreciation	$224.583	$228.911	($4.328)	$232.760	($3.849)	$237.063	($4.303)	$241.561	($4.498)
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(30.894)	(34.580)	3.686	(32.436)	(2.144)	(27.585)	(4.851)	(24.553)	(3.032)
GASB 75 OPEB Expense Adjustment	43.960	13.546	30.414	43.751	(30.205)	43.705	0.046	43.731	(0.027)
GASB 87 Lease Adjustment	5.486	5.486	0.000	5.486	0.000	5.486	0.000	5.486	0.000
GASB 96 SBITA Adjustment	0.002	0.002	0.000	0.002	0.000	0.002	0.000	0.002	0.000
Total Expenses After Depreciation and GASB Adjs.	**$803.917**	**$787.998**	**$15.919**	**$811.354**	**($23.356)**	**$808.923**	**$2.431**	**$826.962**	**($18.039)**
Less: Depreciation	$224.583	$228.911	($4.328)	$232.760	($3.849)	$237.063	($4.303)	$241.561	($4.498)
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(30.894)	(34.580)	3.686	(32.436)	(2.144)	(27.585)	(4.851)	(24.553)	(3.032)
GASB 75 OPEB Expense Adjustment	43.960	13.546	30.414	43.751	(30.205)	43.705	0.046	43.731	(0.027)
GASB 87 Lease Adjustment	5.486	5.486	0.000	5.486	0.000	5.486	0.000	5.486	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.002	(0.002)	0.002	0.000
Total Expenses	**$560.783**	**$574.636**	**($13.853)**	**$561.793**	**$12.843**	**$550.253**	**$11.540**	**$560.735**	**($10.482)**
Net Surplus/(Deficit)	**$2,290.915**	**$2,308.718**	**$17.802**	**$2,340.404**	**$31.686**	**$2,363.614**	**$23.210**	**$2,367.014**	**$3.401**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Accrual Statement of Operations by Category
($ in millions)

Non-Reimbursable / Reimbursable
Page 2 of 2

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Net Surplus/(Deficit)	**$2,290.915**	**$2,308.718**	**$17.802**	**$2,340.404**	**$31.686**	**$2,363.614**	**$23.210**	**$2,367.014**	**$3.401**
Deductions from Income:									
Less: Capitalized Assets	$25.599	$24.399	$1.201	$24.935	($0.536)	$25.532	($0.597)	$26.134	($0.603)
Capitalized Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Adjusted Net Surplus/(Deficit)	**$2,265.316**	**$2,284.319**	**$19.003**	**$2,315.469**	**$31.150**	**$2,338.082**	**$22.613**	**$2,340.880**	**$2.798**
Less: Debt Service	$804.963	$862.676	($57.713)	$953.503	($90.828)	$928.332	$25.172	$988.788	($60.456)
Less: Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income Available for Distribution	**$1,460.353**	**$1,421.643**	**($38.710)**	**$1,361.966**	**($59.677)**	**$1,409.750**	**$47.784**	**$1,352.092**	**($57.658)**
Distributable To:									
MTA - Investment Income	$8.239	$7.362	($0.877)	$7.362	$0.000	$6.616	($0.745)	$6.570	($0.047)
MTA - Distributable Income	757.870	734.449	(23.421)	707.154	(27.295)	733.057	25.904	704.851	(28.207)
NYCT - Distributable Income	694.244	679.833	(14.411)	647.451	(32.383)	670.077	22.626	640.672	(29.404)
Total Distributable Income:	**$1,460.353**	**$1,421.643**	**($38.710)**	**$1,361.966**	**($59.677)**	**$1,409.750**	**$47.784**	**$1,352.092**	**($57.658)**
Actual Cash Transfers:									
MTA - Investment Income - Prior Year	$10.540	$8.239	($2.301)	$7.362	($0.877)	$7.362	$0.000	$6.616	($0.745)
MTA - Cash Surplus Transfer	796.761	736.636	(60.125)	709.883	(26.752)	730.467	20.584	707.671	(22.796)
NYCT - Cash Surplus Transfer	726.657	682.094	(44.563)	650.689	(31.405)	667.814	17.125	643.613	(24.201)
Total Cash Transfers:	**$1,533.957**	**$1,426.969**	**($106.989)**	**$1,367.934**	**($59.035)**	**$1,405.643**	**$37.709**	**$1,357.900**	**($47.743)**
SUPPORT TO MASS TRANSIT:									
Total Revenue	$2,852.690	$2,884.070	$31.380	$2,902.691	$18.621	$2,914.184	$11.493	$2,927.922	$13.739
Total Expenses Before Non-Cash Liability Adjs.	561.775	575.352	(13.577)	562.287	13.065	550.570	11.717	560.908	(10.338)
Net Operating Income:	**$2,290.915**	**$2,308.718**	**$17.802**	**$2,340.404**	**$31.686**	**$2,363.614**	**$23.210**	**$2,367.014**	**$3.401**
Deductions from Operating Income:									
B&T Debt Service	$568.882	$647.349	($78.467)	$725.056	($77.708)	$696.485	$28.572	$753.753	($57.268)
Contribution to the Capital Program	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capitalized Assets	25.599	24.399	1.201	24.935	(0.536)	25.532	(0.597)	26.134	(0.603)
Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB Reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Deductions from Operating Income:	**$594.481**	**$671.748**	**($77.266)**	**$749.991**	**($78.243)**	**$722.016**	**$27.975**	**$779.887**	**($57.870)**
Total Support to Mass Transit:	**$1,696.434**	**$1,636.970**	**($59.464)**	**$1,590.413**	**($46.557)**	**$1,641.597**	**$51.184**	**$1,587.127**	**($54.470)**

MTA BRIDGES AND TUNNELS
2027 Preliminary Budget
July Financial Plan 2027–2030

PLAN-TO-PLAN CHANGES

2026: ADOPTED BUDGET VS. MID-YEAR FORECAST

NON-REIMBURSABLE

REVENUE

- Toll revenue is unchanged from the Adopted Budget due to a lower traffic projection, offset by a slight increase in the assumed average toll revenue yield per vehicle. (See Traffic/Utilization section for more information).
- Other operating revenue has been revised downward reflecting revised projection assumptions.
- Investment income increases reflect higher forecasted interest rates.

EXPENSES

- Payroll decreases primarily due to the impact of attrition of Bridges and Tunnel Officers (BTOs), resulting in lower payroll expenses, as well as the impact of consolidation of functional allocation partially offset by increases in managerial and maintenance payroll.
- Overtime is slightly favorable compared with the Adopted Budget.
- Health & Welfare is lower than the Adopted Budget, partially offset by increase in OPEB Current Payment expenses, mainly due to revised assumptions.
- Pension expenses increase primarily due to revised actuarial assumptions provided by NYCERS, partially offset by the impact of attrition.
- Other Fringe Benefits expenses decrease primarily due to attrition and budget rightsizing.
- Reimbursable Overhead is consistent with the Adopted Budget.
- Electric Power expenses increase primarily due to revised usage estimates and revised electric power assumptions.
- Fuel expenses increase primarily due to revised usage estimates and revised fuel assumptions.
- Insurance costs are lower due to updated projections.
- Maintenance and Other Operating Contracts decrease mainly due to lower E-ZPass Customer Service Center costs and lease and rental expenses.
- Professional Service Contracts increase by primarily due to higher Customer Service Center costs and C&D Engineering chargebacks for Bridges & Tunnels.
- Materials & Supplies increase largely due to revised estimates for de-icing and automotive parts and supplies.
- Other Business Expenses decrease mainly due to lower credit/debit card processing fees.
- Functional Allocation chargebacks between B&T and MTA Headquarters reflect the implementation of the labor consolidation alignment.
- Capitalized Assets increase in 2026 due to the rollover of IT Servers purchase expenses from 2025.
- The Mid-Year projected reimbursable revenue and expenses are unchanged from the Adopted Budget.

2027-2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

NON-REIMBURSABLE

REVENUE

- Toll revenue forecast is unchanged from the February Financial Plan projections.
- Other operating revenue was revised downward reflecting revised projection assumptions.
- Investment income increases in 2027 through 2029 due to higher interest rate projections.

EXPENSES

- Payroll is lower due to the realignment of expense categories and the impact of the labor consolidation initiative.
- Overtime is slightly lower compared with the February Financial Plan.
- Health & welfare is lower primarily due to lower costs resulting from position reductions related to attrition and the consolidation of functional allocation. This is offset by higher OPEB Current Payment costs due to revised retiree assumptions.
- Pension is higher due to revised actuarial assumptions provided by NYCERS and out-year assumptions, as well as the impact of position reductions related to attrition.
- Other Fringe Benefits is lower primarily reflecting the impact of position reductions related to attrition, expense realignment, and the labor consolidation initiative.
- Electric Power is higher primarily due to revised usage estimates and revised electric power rate assumptions.
- Higher Fuel expenses is due to revised fuel usage and higher rates.
- Insurance costs increase based on updated projections.
- Maintenance expenses decrease primarily due to Customer Service Center cost alignment, decreased lease and rental expenses, and revised inflation assumptions.
- Professional services expenses increase is largely driven by Customer Service Center costs and C&D engineers' chargeback expenses to Bridges & Tunnels.
- Materials and supplies expenses remain relatively unchanged
- Other business expenses decrease due to lower credit/debit card processing fees.
- Functional Allocation chargebacks between B&T and MTA Headquarters reflect the implementation of the labor consolidation initiative.
- Estimated costs for Capitalized Assets remain unchanged except for minor adjustments for inflation assumptions.
- July Plan reimbursable revenue and expenses remain unchanged from the Adopted Budget.

MTA BRIDGES AND TUNNELS
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Adjusted Net Surplus/(Deficit)	**$2,267.006**	**$2,295.019**	**$2,325.544**	**$2,349.612**
Baseline Changes				
Revenue				
Vehicle Toll Revenue	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	(1.236)	(1.236)	(1.236)	(1.236)
Investment Income	6.999	6.121	6.121	5.376
Total Revenue Changes	**$5.763**	**$4.885**	**$4.885**	**$4.140**
Expenses				
Labor:				
Payroll	$0.372	$1.073	$1.648	$1.650
Overtime	0.002	0.002	0.002	0.002
Health and Welfare	1.081	0.535	1.936	2.940
OPEB Current Payment	(3.493)	(3.817)	(4.167)	(4.545)
Pensions	(2.346)	(6.043)	(7.468)	(8.128)
Other Fringe Benefits	5.869	5.292	4.840	4.247
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**$1.484**	**($2.957)**	**($3.209)**	**($3.834)**
Non-Labor:				
Electric Power	($1.308)	($0.373)	($0.223)	($0.201)
Fuel	(1.197)	(0.676)	(0.480)	(0.336)
Insurance	2.570	(1.168)	0.447	0.388
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.597	9.284	9.309	9.679
Professional Service Contracts	(14.708)	(12.810)	(13.591)	(14.174)
Materials & Supplies	(0.346)	0.007	0.003	0.005
Other Business Expenses	0.092	0.300	0.047	0.161
Total Non-Labor Expense Changes	**($2.300)**	**($5.435)**	**($4.487)**	**($4.478)**
Total Other Expense Adjustments	**(4.837)**	**(7.182)**	**(7.223)**	**(7.330)**
Total Expenses before Depreciation and GASB Adjs.	**($5.653)**	**($15.574)**	**($14.919)**	**($15.642)**
Add: Depreciation	$0.000	($0.083)	($0.307)	($0.214)
Add: GASB 68 Pension Adjustment	14.559	17.755	17.416	16.535
Add: GASB 75 OPEB Adjustment	(24.460)	6.806	(23.730)	(24.088)
Add: GASB 87 Lease Adjustment	0.131	0.131	0.131	0.131
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Add: GASB 101 Compensated Absences	0.994	0.718	0.497	0.318
Total Expenses after Depreciation and GASB Adjs.	**($14.429)**	**$9.753**	**($20.913)**	**($22.960)**
Less: Depreciation	$0.000	($0.083)	($0.307)	($0.214)
Less: GASB 75 OPEB Expense Adjustment	14.559	17.755	17.416	16.535
Less: GASB 68 Pension Adjustment	(24.460)	6.806	(23.730)	(24.088)
Less: GASB 87 Lease Adjustment	0.131	0.131	0.131	0.131
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Less: GASB 101 Compensated Absences	0.994	0.718	0.497	0.318
Total Expense Changes	**($5.653)**	**($15.574)**	**($14.919)**	**($15.642)**
Total Net Surplus/(Deficit) Changes	***$0.110***	***($10.689)***	***($10.034)***	***($11.502)***
Deductions from Income				
Capitalized Assets	($1.800)	($0.011)	($0.041)	($0.029)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	**($1.800)**	**($0.011)**	**($0.041)**	**($0.029)**
Total Adjusted Net Surplus/(Deficit) Changes	***($1.690)***	***($10.700)***	***($10.075)***	***($11.530)***
2026 July Financial Plan - Adjusted Net Surplus/(Deficit)	**$2,265.316**	**$2,284.319**	**$2,315.469**	**$2,338.082**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Adjusted Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Vehicle Toll Revenue	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000
Total Revenue Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenses				
Labor:				
Payroll	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Other Expense Adjustments	**0.000**	**0.000**	**0.000**	**0.000**
Total Expenses before Depreciation	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Add: Depreciation	$0.000	$0.000	$0.000	$0.000
Add: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Add: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Add: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Add: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Add: Environmental Remediation	0.000	0.000	0.000	0.000
Total Expenses after Depreciation and GASB Adjs.	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Less: Depreciation	$0.000	$0.000	$0.000	$0.000
Less: GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000
Less: GASB 75 OPEB Adjustment	0.000	0.000	0.000	0.000
Less: GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Total Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Cash Adjustment Changes				
Total Cash Adjustment Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Net Surplus/(Deficit) Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Deductions from Income				
Capitalized Assets	$0.000	$0.000	$0.000	$0.000
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Adjusted Net Surplus/(Deficit) Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
2026 July Financial Plan - Adjusted Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Adjusted Net Surplus/(Deficit)	**$2,267.006**	**$2,295.019**	**$2,325.544**	**$2,349.612**
Baseline Changes				
Revenue				
Vehicle Toll Revenue	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	(1.236)	(1.236)	(1.236)	(1.236)
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Investment Income	6.999	6.121	6.121	5.376
Total Revenue Changes	**$5.763**	**$4.885**	**$4.885**	**$4.140**
Expenses				
Labor:				
Payroll	$0.372	$1.073	$1.648	$1.650
Overtime	0.002	0.002	0.002	0.002
Health and Welfare	1.081	0.535	1.936	2.940
OPEB Current Payment	(3.493)	(3.817)	(4.167)	(4.545)
Pensions	(2.346)	(6.043)	(7.468)	(8.128)
Other Fringe Benefits	5.869	5.292	4.840	4.247
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**$1.484**	**($2.957)**	**($3.209)**	**($3.834)**
Non-Labor:				
Electric Power	($1.308)	($0.373)	($0.223)	($0.201)
Fuel	(1.197)	(0.676)	(0.480)	(0.336)
Insurance	2.570	(1.168)	0.447	0.388
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.597	9.284	9.309	9.679
Professional Service Contracts	(14.708)	(12.810)	(13.591)	(14.174)
Materials & Supplies	(0.346)	0.007	0.003	0.005
Other Business Expenses	0.092	0.300	0.047	0.161
Total Non-Labor Expense Changes	**($2.300)**	**($5.435)**	**($4.487)**	**($4.478)**
Total Other Expense Adjustments	**(4.837)**	**(7.182)**	**(7.223)**	**(7.330)**
Total Expenses before Depreciation and GASB Adjs.	**($5.653)**	**($15.574)**	**($14.919)**	**($15.642)**
Add: Depreciation	$0.000	($0.083)	($0.307)	($0.214)
Add: GASB 68 Pension Adjustment	14.559	17.755	17.416	16.535
Add: GASB 75 OPEB Adjustment	(24.460)	6.806	(23.730)	(24.088)
Add: GASB 87 Lease Adjustment	0.131	0.131	0.131	0.131
Add: GASB 96 Adjustment	0.000	-	-	-
Add: GASB 101 Compensated Absences	0.994	0.718	0.497	0.318
Total Expenses after Depreciation and GASB Adjs.	**($14.429)**	**$9.753**	**($20.913)**	**($22.960)**
Less: Depreciation	$0.000	($0.083)	($0.307)	($0.214)
Less: GASB 68 Pension Adjustment	14.559	17.755	17.416	16.535
Less: GASB 75 OPEB Adjustment	(24.460)	6.806	(23.730)	(24.088)
Less: GASB 87 Adjustment	0.131	0.131	0.131	0.131
Less: GASB 96 Adjustment	0.000	0.000	0.000	0.000
Less: GASB 101 Compensated Absences	0.994	0.718	0.497	0.318
Total Expense Changes	**($5.653)**	**($15.574)**	**($14.919)**	**($15.642)**
Total Baseline Changes	***$0.110***	***($10.689)***	***($10.034)***	***($11.502)***
Deductions from Income				
Capitalized Assets	($1.800)	($0.011)	($0.041)	($0.029)
Capital Reserves	0.000	0.000	0.000	0.000
GASB 45 Reserves	0.000	0.000	0.000	0.000
Total Deductions from Income	**($1.800)**	**($0.011)**	**($0.041)**	**($0.029)**
Total Adjusted Baseline Changes	***($1.690)***	***($10.700)***	***($10.075)***	***($11.530)***
2026 July Financial Plan - Adjusted Net Surplus/(Deficit)	**$2,265.316**	**$2,284.319**	**$2,315.469**	**$2,338.082**

MTA BRIDGES AND TUNNELS
July Financial Plan 2027-2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Adjusted Net Surplus/(Deficit)	**$2,267.006**	**$2,295.019**	**$2,325.544**	**$2,349.612**
Non-Reimbursable Major Changes				
Revenue				
Realignment of Other Operating Income	($1.236)	($1.236)	($1.236)	($1.236)
Investment Income Re-forecast	6.999	6.121	6.121	5.376
Sub-Total Non-Reimbursable Revenue Changes	**$5.763**	**$4.885**	**$4.885**	**$4.140**
Expenses				
Re-establish C&D B&T BU Payroll non-labor chargeback	($5.562)	($6.693)	($6.827)	($6.964)
Transformation: moving budgets and positions to Consolidated HQ	4.837	7.182	7.223	7.330
Establish chargeback for Transformed employees (HQ)	(4.837)	(7.182)	(7.223)	(7.330)
Other Fringe benefits	5.691	4.966	4.507	3.907
Insurance	2.570	(1.168)	0.447	0.388
Fuel/Electric Power	(2.506)	(1.049)	(0.703)	(0.537)
Pensions	(3.418)	(7.140)	(8.508)	(9.129)
H&W/OPEB	(3.146)	(4.422)	(3.441)	(2.889)
All Other	0.719	(0.068)	(0.394)	(0.418)
Sub-Total Non-Reimbursable Expense Changes	**($5.653)**	**($15.574)**	**($14.919)**	**($15.642)**
Total Non-Reimbursable Major Changes	***$0.110***	***($10.689)***	***($10.034)***	***($11.502)***
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	$0.000	$0.000	$0.000	$0.000
Expenses				
Sub-Total Reimbursable Expense Changes	$0.000	$0.000	$0.000	$0.000
Total Reimbursable Major Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Accrual Changes	**$0.110**	**($10.689)**	**($10.034)**	**($11.502)**
Cash Adjustment Changes				
Timing ITS servers	***($1.800)***	***($.011)***	***($.041)***	***($.029)***
Total Cash Adjustment Changes	**($1.800)**	**($0.011)**	**($0.041)**	**($0.029)**
Total Net Changes	***($1.690)***	***($10.700)***	***($10.075)***	***($11.530)***
2026 July Financial Plan - Adjusted Net Surplus/(Deficit)	**$2,265.316**	**$2,284.319**	**$2,315.469**	**$2,338.082**

MTA BRIDGES AND TUNNELS
2027 Preliminary Budget
July Financial Plan 2027–2030
Traffic/Utilization

TRAFFIC UTILIZATION PROJECTIONS

Year-to-Year

- Traffic is projected to decrease annually due to multiple winter storm events in January and February 2026, from 339.5 million crossings in 2025 to 333.9 million in 2026, then to 335.4 million in 2027, 337.3 million in 2028, 338.4 million in 2029, and 339.4 million in 2030.

Plan-to-Plan

- Paid traffic volume is estimated to reach 333.9 million crossings in 2026, which is 5.8 million crossings, or 1.7%, below the Adopted Budget level. Traffic through April 2026 was unfavorable to the Adopted Budget by 1.9 million crossings, or 1.8%, reflecting mainly inclement weather.

- The traffic forecast for 2027 through 2029 has been reduced from the February Financial Plan. The reduction is 7.7 million crossings in 2027, 8.0 million in 2028, and 8.3 million in 2029.

MTA BRIDGES AND TUNNELS
July Financial Plan 2027-2030
Traffic Volume (Utilization)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Traffic Volume	339.508	333.920	335.389	337.335	338.414	339.362
Toll Revenue	$ 2,554.140	$ 2,770.060	$ 2,797.476	$ 2,816.022	$ 2,828.056	$ 2,836.988

MTA BRIDGES AND TUNNELS
2027 Preliminary Budget
July Financial Plan 2027–2030
Positions

POSITION ASSUMPTIONS

Year-to-Year

End-of-year positions are 904 for 2026 and remain unchanged in 2027, decrease by 95 positions in 2028, decrease by 71 positions in 2029, and remain unchanged in 2030, driven by the impact of B&T Public Safety initiative.

Total positions include 72 capitalizable positions in each year of the financial plan.

Plan-to-Plan

End-of-year positions in 2026 are reduced by 35, to 904, for departments being transferred to MTAHQ under the labor consolidation program, which is aligning headcount, budgets, and financial reporting under MTAHQ. Roles moving to HQ by department are 7 in Finance, 6 in Human Resources, 6 in Managerial, 4 in General Counsel, 2 in Planning & Budget, 2 in Labor Relations, and 1 each in Payroll, Garage Administration, Procurement – Warehouse Management, Other OTPS, HR Data Science, Benefits Administration, Business Partner-HQ, Internal Security, and Human Resources. Public Safety position levels remain the same in 2026, decrease by 95 in 2028, and by an additional 71 in 2029. All reductions are Operational Hourlies and are driven by the impact of the B&T Public Safety Initiative.

MTA BRIDGES AND TUNNELS
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Positions	**939**	**939**	**844**	**773**
Total Plan-to-Plan Changes	35	35	35	35
2026 July Plan - Total Positions	**904**	**904**	**809**	**738**
Total Year-to-Year Changes, July Plan		0	95	71
Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*35*	*35*	*35*	*35*
Reimbursable	*0*	*0*	*0*	*0*
Total	***35***	***35***	***35***	***35***
Full-Time	*35*	*35*	*35*	*35*
Full-Time Equivalents	*0*	*0*	*0*	*0*
Total	***35***	***35***	***35***	***35***
By Function Category				
- Administration	*28*	*28*	*28*	*28*
- Operations	*0*	*0*	*0*	*0*
- Maintenance	*0*	*0*	*0*	*0*
- Engineering/Capital	*1*	*1*	*1*	*1*
- Public Safety	*6*	*6*	*6*	*6*
Total	***35***	***35***	***35***	***35***
By Occupational Group				
- Managers/Supervisors	*6*	*6*	*6*	*6*
- Professional/Technical/Clerical	*29*	*29*	*29*	*29*
- Operational Hourlies	*0*	*0*	*0*	*0*
Total	***35***	***35***	***35***	***35***
Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies	***0***	***0***	***0***	***0***
New Needs	***0***	***0***	***0***	***0***
Change in Reimbursable Positions	***0***	***0***	***0***	***0***
Re-estimates & All Other [1]	***35***	***35***	***35***	***35***
Total	***35***	***35***	***35***	***35***

[1] Includes Full-time Equivalents

MTA BRIDGES & TUNNELS

July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Executive	20	28	28	28	28	28
Law [1]	4	1	1	1	1	1
CFO [2]	9	0	0	0	0	0
Administration	24	14	14	14	14	14
EEO	0	0	0	0	0	0
Total Administration	**57**	**43**	**43**	**43**	**43**	**43**
Operations						
ITS & Tolling	68	71	71	71	71	71
Operations (Non-Security)	33	43	43	43	43	43
Total Operations	**101**	**114**	**114**	**114**	**114**	**114**
Maintenance						
Maintenance	194	205	205	205	205	205
Operations - Maintainers	155	183	183	183	183	183
Total Maintenance	**349**	**388**	**388**	**388**	**388**	**388**
Engineering/Capital						
Engineering & Construction	89	97	97	97	97	97
Health & Safety	6	9	9	9	9	9
Law [1]	3	5	5	5	5	5
Planning & Budget Capital	5	6	6	6	6	6
Total Engineering/Capital	**103**	**117**	**117**	**117**	**117**	**117**
Public Safety						
Operations (Security)	232	203	203	108	37	37
Internal Security - Operations	32	39	39	39	39	39
Total Public Safety	**264**	**242**	**242**	**147**	**76**	**76**
Total Positions	**874**	**904**	**904**	**809**	**738**	**738**
Non-Reimbursable	802	832	832	737	666	666
Reimbursable	72	72	72	72	72	72
Total Full-Time	874	904	904	809	738	738
Total Full-Time Equivalents	0	0	0	0	0	0

(1) Includes Legal and Procurement staff.
(2) Includes Controller and Operating Budget staff
(3) Includes Human Resources and Administration staff.

MTA BRIDGES AND TUNNELS
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Managers/Supervisors	13	22	22	22	22	22
Professional/Technical/Clerical	44	21	21	21	21	21
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	**57**	**43**	**43**	**43**	**43**	**43**
Operations						
Managers/Supervisors	19	57	57	57	57	57
Professional/Technical/Clerical	82	57	57	57	57	57
Operational Hourlies (1)	0	0	0	0	0	0
Total Operations Headcount	**101**	**114**	**114**	**114**	**114**	**114**
Maintenance						
Managers/Supervisors	18	27	27	27	27	27
Professional/Technical/Clerical	20	11	11	11	11	11
Operational Hourlies (2)	311	350	350	350	350	350
Total Maintenance Headcount	**349**	**388**	**388**	**388**	**388**	**388**
Engineering / Capital						
Managers/Supervisors	12	22	22	22	22	22
Professional/Technical/Clerical	91	95	95	95	95	95
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**103**	**117**	**117**	**117**	**117**	**117**
Public Safety						
Managers/Supervisors	79	77	77	42	36	36
Professional/Technical/Clerical	30	30	30	30	30	30
Operational Hourlies (3)	155	135	135	75	10	10
Total Public Safety Headcount	**264**	**242**	**242**	**147**	**76**	**76**
Total Positions						
Managers/Supervisors	**141**	**205**	**205**	**170**	**164**	**164**
Professional/Technical/ Clerical	**267**	**214**	**214**	**214**	**214**	**214**
Operational Hourlies	**466**	**485**	**485**	**425**	**360**	**360**
Total Positions	**874**	**904**	**904**	**809**	**738**	**738**

(1) Represents Bridge and Tunnel Officers. These positions are paid annually, not hourly.
(2) Represents maintenance personnel. These positions are paid annually, not hourly.
(3) Represents Bridge and Tunnel Officers performing public safety. These positions are paid annually, not hourly.

Central Business District Tolling Program (CBDTP)

CENTRAL BUSINESS DISTRICT TOLLING PROGRAM (CBDTP)
2027 Preliminary Budget
July Financial Plan 2027–2030

The Central Business District Tolling Program (CBDTP), which officially began operations on January 5, 2025, administers the tolls and manages the maintenance and technology in the Congestion Relief Zone (CRZ), which is defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and/or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). It is legislated, under Article 44-C of the New York Vehicle and Traffic Law in the 2019 New York State Enacted Budget, to generate one billion dollars annually in dedicated revenues to support MTA Capital Programs, including $15 billion in support of the 2020-2024 Capital Program through direct coverage of expenses or leveraging revenues for bonding in support of the 2020-2024 Capital Program.

When CRZ tolling commenced, toll rates were set for the program's first three years at a rate of 60% of the toll structure originally approved by the TBTA Board in March 2024. Toll rates will increase to 80% for the subsequent three years before graduating to the full toll structure beginning in 2031.

FINANCIAL OVERVIEW

With over a year of operations, CBDTP has been successful in achieving its dual mandates of reducing traffic in the CRZ and raising revenue for MTA Capital Programs, which will strengthen and modernize the MTA system. Through the Plan period, total revenue and total expenses are unchanged from the February Plan forecast.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast projects a baseline operating surplus of $529.7 million, which will be transferred to the CBDTP Capital Lockbox. Total revenue is forecast at $700.0 million; expenses are forecast to total $170.3 million before depreciation and GASB adjustments. Expenses are comprised of labor costs of $14.2 million and non-labor costs of $156.1 million. At year-end, CBDTP is forecast to have 48 positions. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

2027 PRELIMINARY BUDGET BASELINE

The 2027 Preliminary Budget projects a baseline operating surplus of $533.4 million, which will be transferred to CBDTP Capital Lockbox. Total revenue is projected to be $700.0 million, and operating expenses are projected to be $166.6 million. Total expenses consist of $15.5 million in labor expenses and $151.1 million in non-labor expenses, including $77.0 million in Maintenance and Other Operating Contracts expenses for the maintenance and operation of the tolling system and back office, $17.7 million in Professional Service Contracts for legal fees, reporting and studies, advertising and outreach expenses, and $56.0 million in Other Business Expenses for credit/debit card processing fees, debt collection expenses, and Environmental Assessment mitigation commitments. A total of 48 positions are forecast at year-end. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

2028-2030 PROJECTIONS

In 2028, toll rates are set to increase and remain in effect through 2030. Revenue is forecasted to be $892.7 million. Total operating expenses are projected to be $192.7 million, consisting of $16.4 million in labor costs and $176.3 million in non-labor costs. The 2028 baseline operating surplus is projected to be $700.0 million, which will be transferred to the CBDTP Capital Lockbox.

In 2029, revenue is projected to be $893.6 million. Total operating expenses are projected to be $193.6 million, consisting of $17.1 million in labor costs and $176.5 million in non-labor costs. The 2029 baseline operating surplus is projected to be $700.0 million, which will be transferred to the CBDTP Capital Lockbox.

In 2030, revenue is projected to be $893.6 million, and total operating expenses are projected to be $193.6 million, consisting of $16.8 million in labor costs and $176.8 million in non-labor costs. The 2030 baseline operating surplus is projected to be $700.0 million, which will be transferred to the CBDTP Capital Lockbox. At year-end, 48 positions are forecast for CBDTP. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

Year-to-year revenue changes primarily reflect revenue growth due to toll rate increases, changes in other operating revenue, and investment income projections. Year-to-year labor expense changes are driven by general wage increases, and changes in fringe benefit costs. Year-to-year non-labor expense changes primarily reflect projected costs for equipment maintenance, the Customer Contact Center, tolling back-office operations, E-ZPass tag distribution, legal and professional services, debt collection services, credit card processing fees, mitigation initiatives, and other operating expenses.

Details on year-to-year changes and the assumptions guiding revenue and headcount projections are in the sections that follow.

Changes in the July Financial Plan compared with the February Financial Plan primarily reflect updated payroll projections and associated fringe benefit costs, as well as revised spending estimates and the realignment of budgets for maintenance and equipment, professional service contracts, and other business expenses.

CBDTP financials are not included within B&T’s Financial Plan nor in the Consolidated Plan, which excludes net revenue reserved for the Capital Plan in the Capital Program Lockbox.

Central Business District Tolling Program
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

Non-Reimbursable	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Operating Revenue						
Toll Revenue	713.100	696.762	696.762	892.679	893.572	893.572
Other Operating Revenue	3.364	3.238	3.238	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$716.464**	**$700.000**	**$700.000**	**$892.679**	**$893.572**	**$893.572**
Operating Expense						
Labor:						
Payroll	$3.049	$8.002	$8.632	$9.195	$9.609	$9.436
Overtime	0.000	2.000	2.000	2.000	2.000	2.000
Health and Welfare	0.610	1.582	2.093	2.240	2.335	2.314
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.520	1.723	1.790	1.905	1.991	1.952
Other Fringe Benefits	0.400	0.870	1.012	1.080	1.127	1.111
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$4.579***	***$14.176***	***$15.526***	***$16.419***	***$17.062***	***$16.812***
Non-Labor:						
Electric Power	$0.278	$0.434	$0.434	$0.600	$0.600	$0.600
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.716	82.000	77.000	79.250	86.500	89.750
Professional Services Contracts	16.392	18.650	17.650	18.400	18.400	18.400
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	18.484	55.010	56.010	78.010	71.010	68.010
Total Non-Labor Expenses	***$116.871***	***$156.094***	***$151.094***	***$176.260***	***$176.510***	***$176.760***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$121.450**	**$170.270**	**$166.620**	**$192.679**	**$193.572**	**$193.572**
Depreciation	$18.776	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	**$140.226**	**$170.270**	**$166.620**	**$192.679**	**$193.572**	**$193.572**
Less: Depreciation	$18.776	$0.000	$0.000	$0.000	$0.000	$0.000
Less: GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	**$121.450**	**$170.270**	**$166.620**	**$192.679**	**$193.572**	**$193.572**
Net Surplus/(Deficit)	**$595.014**	**$529.730**	**$533.380**	**$700.000**	**$700.000**	**$700.000**

Central Business District Tolling Program
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

Reimbursable	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Operating Revenue						
Toll Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Operating Expense						
Labor:						
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Less: Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Less: GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

Central Business District Tolling Program
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

Non-Reimbursable / Reimbursable	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Operating Revenue						
Toll Revenue	713.100	696.762	696.762	892.679	893.572	893.572
Other Operating Revenue	3.364	3.238	3.238	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$716.464**	**$700.000**	**$700.000**	**$892.679**	**$893.572**	**$893.572**
Operating Expense						
Labor:						
Payroll	$3.049	$8.002	$8.632	$9.195	$9.609	$9.436
Overtime	0.000	2.000	2.000	2.000	2.000	2.000
Health and Welfare	0.610	1.582	2.093	2.240	2.335	2.314
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.520	1.723	1.790	1.905	1.991	1.952
Other Fringe Benefits	0.400	0.870	1.012	1.080	1.127	1.111
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$4.579***	***$14.176***	***$15.526***	***$16.419***	***$17.062***	***$16.812***
Non-Labor:						
Electric Power	$0.278	$0.434	$0.434	$0.600	$0.600	$0.600
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.716	82.000	77.000	79.250	86.500	89.750
Professional Services Contracts	16.392	18.650	17.650	18.400	18.400	18.400
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	18.484	55.010	56.010	78.010	71.010	68.010
Total Non-Labor Expenses	***$116.871***	***$156.094***	***$151.094***	***$176.260***	***$176.510***	***$176.760***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$121.450**	**$170.270**	**$166.620**	**$192.679**	**$193.572**	**$193.572**
Depreciation	$18.776	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	**$140.226**	**$170.270**	**$166.620**	**$192.679**	**$193.572**	**$193.572**
Less: Depreciation	$18.776	$0.000	$0.000	$0.000	$0.000	$0.000
Less: GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses	**$121.450**	**$170.270**	**$166.620**	**$192.679**	**$193.572**	**$193.572**
Net Surplus/(Deficit)	**$595.014**	**$529.730**	**$533.380**	**$700.000**	**$700.000**	**$700.000**

Central Business District Tolling Program

July Financial Plan 2027 - 2030

GASB Adjustments - by Category

($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total GASB Adjustments	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

Central Business District Tolling Program
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable</u>									
Operating Revenues									
Other Operating Revenue	3.238	3.238	0.000	0.000	(3.238)	0.000	0.000	0.000	0.000
Total Revenues	**$700.000**	**$700.000**	**$0.000**	**$892.679**	**$192.679**	**$893.572**	**$0.893**	**$893.572**	**$0.000**
Operating Expenses									
<u>Labor:</u>									
Payroll	$8.002	$8.632	($0.630)	$9.195	($0.563)	$9.609	($0.414)	$9.436	$0.173
Overtime	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Health and Welfare	1.582	2.093	(0.511)	2.240	(0.147)	2.335	(0.095)	2.314	0.021
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.723	1.790	(0.067)	1.905	(0.115)	1.991	(0.087)	1.952	0.040
Other Fringe Benefits	0.870	1.012	(0.142)	1.080	(0.068)	1.127	(0.047)	1.111	0.016
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$14.176***	***$15.526***	***($1.350)***	***$16.419***	***($0.893)***	***$17.062***	***($0.643)***	***$16.812***	***$0.250***
<u>Non-Labor:</u>									
Electric Power	$0.434	$0.434	$0.000	$0.600	($0.166)	$0.600	$0.000	$0.600	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	82.000	77.000	5.000	79.250	(2.250)	86.500	(7.250)	89.750	(3.250)
Professional Services Contracts	18.650	17.650	1.000	18.400	(0.750)	18.400	0.000	18.400	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	55.010	56.010	(1.000)	78.010	(22.000)	71.010	7.000	68.010	3.000
Total Non-Labor Expenses	***$156.094***	***$151.094***	***$5.000***	***$176.260***	***($25.166)***	***$176.510***	***($0.250)***	***$176.760***	***($0.250)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$170.270**	**$166.620**	**$3.650**	**$192.679**	**($26.060)**	**$193.572**	**($0.893)**	**$193.572**	**$0.000**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	**$170.270**	**$166.620**	**$3.650**	**$192.679**	**($26.060)**	**$193.572**	**($0.893)**	**$193.572**	**$0.000**
Total Expenses	**$170.270**	**$166.620**	**$3.650**	**$192.679**	**($26.060)**	**$193.572**	**($0.893)**	**$193.572**	**$0.000**
Net Surplus/(Deficit)	**$529.730**	**$533.380**	**$3.650**	**$700.000**	**$166.620**	**$700.000**	**$0.000**	**$700.000**	**$0.000**

Central Business District Tolling Program
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Operating Expenses									
Labor:									
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

Central Business District Tolling Program
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

Non-Reimbursable and Reimbursable

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Operating Revenues									
Other Operating Revenue	3.238	3.238	0.000	0.000	(3.238)	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$700.000**	**$700.000**	**$0.000**	**$892.679**	**$192.679**	**$893.572**	**$0.893**	**$893.572**	**$0.000**
Operating Expenses									
Labor:									
Payroll	$8.002	$8.632	($0.630)	$9.195	($0.563)	$9.609	($0.414)	$9.436	$0.173
Overtime	2.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Health and Welfare	1.582	2.093	(0.511)	2.240	(0.147)	2.335	(0.095)	2.314	0.021
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.723	1.790	(0.067)	1.905	(0.115)	1.991	(0.087)	1.952	0.040
Other Fringe Benefits	0.870	1.012	(0.142)	1.080	(0.068)	1.127	(0.047)	1.111	0.016
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$14.176***	***$15.526***	***($1.350)***	***$16.419***	***($0.893)***	***$17.062***	***($0.643)***	***$16.812***	***$0.250***
Non-Labor:									
Electric Power	$0.434	$0.434	$0.000	$0.600	($0.166)	$0.600	$0.000	$0.600	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	82.000	77.000	5.000	79.250	(2.250)	86.500	(7.250)	89.750	(3.250)
Professional Services Contracts	18.650	17.650	1.000	18.400	(0.750)	18.400	0.000	18.400	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	55.010	56.010	(1.000)	78.010	(22.000)	71.010	7.000	68.010	3.000
Total Non-Labor Expenses	***$156.094***	***$151.094***	***$5.000***	***$176.260***	***($25.166)***	***$176.510***	***($0.250)***	***$176.760***	***($0.250)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$170.270**	**$166.620**	**$3.650**	**$192.679**	**($26.060)**	**$193.572**	**($0.893)**	**$193.572**	**$0.000**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Expenses After Depreciation and GASB Adjs.	**$170.270**	**$166.620**	**$3.650**	**$192.679**	**($26.060)**	**$193.572**	**($0.893)**	**$193.572**	**$0.000**
Total Expenses	**$170.270**	**$166.620**	**$3.650**	**$192.679**	**($26.060)**	**$193.572**	**($0.893)**	**$193.572**	**$0.000**
Net Surplus/(Deficit)	**$529.730**	**$533.380**	**$3.650**	**$700.000**	**$166.620**	**$700.000**	**$0.000**	**$700.000**	**$0.000**

CENTRAL BUSINESS DISTRICT TOLLING PROGRAM
July Financial Plan 2027-2030
Toll Revenue (Utilization)

	Actual 2025	Mid-Year Forecast 2026	2027	2028	2029	2030
Toll Revenue	**$713.100**	**$696.762**	**$696.762**	**$892.679**	**$893.572**	**$893.572**

CENTRAL BUSINESS DISTRICT TOLLING PROGRAM
July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

FUNCTION/DEPARTMENT	Actual 2025	Mid-Year Forecast 2026	2027	2028	2029	2030
Operations						
Central Business District Tolling Program	48	48	48	48	48	48
ITS & Tolling	0	0	0	0	0	0
Total Operations	**48**	**48**	**48**	**48**	**48**	**48**
Total Positions	**48**	**48**	**48**	**48**	**48**	**48**
Non-Reimbursable	0	0	0	0	0	0
Reimbursable	48	48	48	48	48	48
Total Full-Time	**48**	**48**	**48**	**48**	**48**	**48**
Total Full-Time Equivalents						

(1) Includes Legal and Procurement staff.

(2) Includes Controller and Operating Budget staff

(3) Includes Human Resources and Administration staff.

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Construction & Development

MTA CONSTRUCTION & DEVELOPMENT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

FINANCIAL OVERVIEW

MTA Construction & Development (MTA C&D) identifies, prioritizes, develops, and builds the capital infrastructure projects needed to renew and enhance the MTA's extensive assets. This includes planning, rebuilding, improving, and expanding the MTA's extensive network of subway, bus, commuter rail, bridge, and tunnel infrastructure. Projects under the auspices of MTA C&D constitute the MTA's Capital Program, which ensures the continued performance and reliability of the system, delivering safe, fast, and accessible service for all users.

The budgeted headcount within MTA C&D comprises personnel who directly or indirectly support the broader MTA Capital Program across the organization. These staff are dedicated to executing the Capital Program through functions such as project delivery, planning, development, contract management, and operations. Their roles provide the critical planning, project management, oversight, and technical expertise needed to advance capital projects systemwide. MTA C&D headcount costs are reimbursed through Capital Programs as well as interagency chargebacks.

Reimbursable expenses include work performed in support of the MTA Capital Program, as well as pass-through charges for Transit-Oriented Development, Regional Planning, Advertising & Promotions and Broadband Wireless third-party agreements. Below are the primary areas under MTA C&D that generate revenue and capital planning development:

- MTA Transit-Oriented Development (TOD) leverages MTA real estate assets to generate revenue, deliver cost avoidance, and enhance transit infrastructure. By structuring and executing real estate transactions involving MTA property, TOD delivers both in-kind improvements and financial benefits to support the MTA Capital Program. Key efforts include joint development projects (e.g., Second Avenue Subway Phase 2), Request for Proposals (RFPs) for development opportunities (e.g., Quay Street, Gun Hill Road, and Port Chester), and zoning actions that produce station easements and developer-funded capital investments (e.g., 347 Madison Avenue, Westbury, and Zoning for Accessibility initiatives).

- MTA Regional Planning advances long-term investment to meet the demands of an evolving transportation region by helping to create additional capacity, improving connectivity with underserved communities, and responding to changing populations and land-use patterns. Regional Planning takes a focused approach by conducting in-depth analyses of the needs and constraints of our existing commuter rail infrastructure to identify opportunities to implement improvements. These efforts support the development of long-term strategies to enhance regional mobility, improve service reliability, increase passenger capacity, and deliver cost-effective service and capital infrastructure improvements. Projects under evaluation or development include electrification and modernization of the LIRR Ronkonkoma Line, improvements to the Port Jefferson and Montauk Branches, a third track on the Metro-North Harlem Line, and the extension of Hudson Line service to Penn Station. As a follow-up to the 20-Year Needs Assessment and the Comparative Evaluation, Regional Planning is also advancing the evaluation and development of promising improvement and expansion projects, including future phases of the Second Avenue Subway.

- The MTA Broadband team supports the MTA's mission of providing safe, reliable, and efficient public transportation services that keep New York and the region moving by negotiating, managing, and executing revenue-generating public-private partnerships. These partnerships use MTA assets to expand broadband infrastructure and generate revenue that helps fund the MTA Operating Budget.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast reflects non-reimbursable expenses before depreciation of $3.9 million in labor expenses and $0.03 million in non-labor expenses, which are offset with inter-agency chargebacks, resulting in a net zero baseline total.

Reimbursable expenses before depreciation total $222.1 million, consisting of $190.2 million in labor and $31.9 million in non-labor costs. Expenses reflect work performed in support of the MTA Capital Program, as well as pass-through charges related to broadband wireless, and property development projects (including Westside Yards East and West, Grand Hyatt Commodore, Two Bridges, 60 Wall Street, Gun Hill Ground Lease, Harlem River Lift Bridge, 9 Dekalb Avenue, 350 East 86th Street, 40 Quay Street, One East 57th Street, Tarrytown 2 Depot, Lennox Hill Hospital, Linden Plaza, 625 Madison Avenue, 350 Park Avenue, Westbury Phase 2, 655 Madison Avenue, Atlantic Yards, Beacon Station Rose Company, 101 West 23rdStreet, Fairstead, 126 Lafayette Street, 423 Broadway, Hard Rock Casino, 95 Rockwell Plaza, 871 7th Avenue, Wakefield Avenue, 68 King Street, 277 Canal Street, 300 Park Avenue, Extell 5th Avenue, 1119 Pacific Street, 77 Northern Boulevard, 383 Madison Avenue/270 Park Avenue/JP Morgan). These reimbursable costs are offset by corresponding third-party revenue and capital project funding recorded under the Capital and Other Reimbursements account.

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to be net $0.

In 2026, the total number of positions is forecasted to be 905, which includes an approved headcount increase of 100. Of this total, 16 positions are non-reimbursable and fall within Transit-Oriented Development and Planning, and the remaining 889 positions are reimbursable and are aligned to the Administration, Engineering, and Capital departments.

2027 PRELIMINARY BUDGET BASELINE

The 2027 Preliminary Budget reflects non-reimbursable expenses before depreciation of $4.1 million in labor expenses and $0.03 million in non-labor expenses, which are offset with the inter-agency chargebacks, resulting in a net zero baseline total. Reimbursable expenses before depreciation total $237.3 million, consisting of $199.8 million in labor expenses and $37.5 million in non-labor expenses. These reimbursable costs are offset by corresponding third-party revenue and capital project funding recorded under the Capital and Other Reimbursements account.

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to be net $0.

Baseline positions are projected to be 905 in 2027, reflecting the approved increase of 100 additional headcount.

FINANCIAL PLAN 2028-2030 PROJECTIONS

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to be net $0.

Baseline positions are projected to remain at 905 through 2030, reflecting the approved increase of 100 additional headcount.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Operating Expense						
Labor:						
Payroll	$2.954	$2.771	$2.785	$2.828	$2.883	$2.948
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.340	0.473	0.596	0.628	0.663	0.721
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.296	0.378	0.435	0.456	0.481	0.508
Other Fringe Benefits	0.204	0.236	0.263	0.268	0.275	0.282
Reimbursable Overhead	0.000	(3.857)	(4.079)	(4.181)	(4.301)	(4.460)
Total Labor Expenses	***$3.793***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(3.486)	(0.032)	(0.033)	(0.033)	(0.033)	(0.034)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.033	0.032	0.033	0.033	0.033	0.034
Total Non-Labor Expenses	***($3.453)***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$0.340**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses	**$0.340**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Net Surplus/(Deficit)	**($0.340)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.309	1.195	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	167.096	220.978	237.285	236.730	242.459	250.484
Total Revenues	**$167.405**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Operating Expense						
Labor:						
Payroll	$114.733	$133.413	$133.799	$135.900	$138.513	$141.669
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	14.220	24.281	28.617	30.160	31.851	34.648
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	11.180	17.242	20.639	21.634	22.802	24.091
Other Fringe Benefits	8.223	11.433	12.671	12.922	13.218	13.573
Reimbursable Overhead	0.035	3.857	4.079	4.181	4.301	4.460
Total Labor Expenses	***$148.392***	***$190.226***	***$199.805***	***$204.797***	***$210.686***	***$218.442***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.006	0.006	0.006	0.006	0.006	0.006
Insurance	0.000	0.046	0.051	0.057	0.063	0.066
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.592	4.549	4.687	4.830	4.978	5.130
Professional Services Contracts	14.050	25.028	30.673	24.951	24.604	24.703
Materials and Supplies	0.003	0.046	0.047	0.047	0.048	0.048
Other Business Expenses	1.361	2.272	2.017	2.042	2.074	2.089
Total Non-Labor Expenses	***$19.013***	***$31.947***	***$37.480***	***$31.933***	***$31.773***	***$32.042***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$167.405**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.309	1.195	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	167.096	220.978	237.285	236.730	242.459	250.484
Total Revenues	**$167.405**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Operating Expense						
Labor:						
Payroll	$117.688	$136.184	$136.584	$138.728	$141.396	$144.618
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	14.560	24.754	29.213	30.788	32.514	35.369
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	11.476	17.619	21.074	22.090	23.283	24.599
Other Fringe Benefits	8.427	11.669	12.935	13.191	13.493	13.855
Reimbursable Overhead	0.035	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$152.186***	***$190.226***	***$199.805***	***$204.797***	***$210.686***	***$218.442***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.006	0.006	0.006	0.006	0.006	0.006
Insurance	0.000	0.046	0.051	0.057	0.063	0.066
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.592	4.549	4.687	4.830	4.978	5.130
Professional Services Contracts	10.565	24.996	30.640	24.918	24.570	24.669
Materials and Supplies	0.003	0.046	0.047	0.047	0.048	0.048
Other Business Expenses	1.393	2.304	2.049	2.075	2.107	2.123
Total Non-Labor Expenses	***$15.560***	***$31.947***	***$37.480***	***$31.933***	***$31.773***	***$32.042***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$167.745**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses	**$167.745**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Net Surplus/(Deficit)	**($0.340)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.309	1.195	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	146.062	220.978	237.285	236.730	242.459	250.484
Total Receipts	**$146.370**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Expenditures						
Labor:						
Payroll	$125.810	$136.184	$136.584	$138.728	$141.396	$144.618
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	16.531	24.754	29.213	30.788	32.514	35.369
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	11.590	17.619	21.074	22.090	23.283	24.599
Other Fringe Benefits	8.999	11.669	12.935	13.191	13.493	13.855
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$162.930***	***$190.226***	***$199.805***	***$204.797***	***$210.686***	***$218.442***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.006	0.006	0.006	0.006	0.006
Insurance	0.000	0.046	0.051	0.057	0.063	0.066
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.208	4.549	4.687	4.830	4.978	5.130
Professional Services Contracts	16.909	24.996	30.640	24.918	24.570	24.669
Materials and Supplies	0.003	0.046	0.047	0.047	0.048	0.048
Other Business Expenses	1.039	2.304	2.049	2.075	2.107	2.123
Total Non-Labor Expenditures	***$18.160***	***$31.947***	***$37.480***	***$31.933***	***$31.773***	***$32.042***
Other Expenditure Adjustments:						
Other	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$181.090**	**$222.173**	**$237.285**	**$236.730**	**$242.459**	**$250.484**
Net Cash Balance	**($34.720)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(21.035)	0.000	0.000	0.000	0.000	0.000
Total Receipts	**($21.035)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenditures						
Labor:						
Payroll	($8.123)	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(1.971)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(0.114)	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.572)	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.035	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***($10.745)***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	0.000	$0.000	$0.000	$0.000
Fuel	0.006	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.384	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(6.345)	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.354	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	***($2.600)***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expenditure Adjustments:						
Other Expense Adjustments	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**($13.345)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Cash Conversion Adjustments before Depreciation	**($34.380)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Cash Conversion Adjustments	**($34.380)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
2027 Preliminary Budget
July Financial Plan 2027 – 2030
Year-to-Year Changes by Category – Baseline

REVENUE

Capital and Other Reimbursements

- Reimbursements increase by $15.1 million from 2026 to 2027, decrease by $0.6 million from 2027 to 2028, increase by $5.7 million from 2028 to 2029, and by $8.0 million from 2029 to 2030.
- These changes reflect the re-estimation and deferment of development expenditures, as well as the full-year staffing levels of existing MTA C&D reimbursable positions.

EXPENSES

Payroll

- Payroll expenses increase by $0.4 million from 2026 to 2027, $2.1 million from 2027 to 2028, $2.7 million from 2028 to 2029, and $3.2 million from 2029 to 2030.
- Payroll expenses for MTA C&D staff assume 2% annual wage growth from 2027 through 2030.

Health and Welfare

- Health and Welfare expenses increase by $4.5 million from 2026 to 2027, by $1.6 million from 2027 to 2028, by $1.7 million from 2028 to 2029, and by $2.9 million from 2029 to 2030.

Pensions

- Pension expenses increase by $3.5 million from 2026 to 2027, $1.0 million from 2027 to 2028, $1.2 million from 2028 to 2029, and $1.3 million from 2029 to 2030.

Other Fringe Benefits

- Other Fringe Benefits expenses increase by $1.3 million from 2026 to 2027, $0.3 million from 2027 to 2028, $0.3 million from 2028 to 2029, and $0.4 million from 2029 to 2030.

Insurance

- Insurance expense increases are minor throughout the Plan period.
- Comprehensive Automobile Liability reflects annual growth of 5%.

Maintenance and Other Operating Contracts

- Maintenance and Other Operating Contracts increase by $0.1 million from 2026 to 2027, $0.1 million from 2027 to 2028, $0.1 million from 2028 to 2029, and $0.2 million from 2029 to 2030.
- The year-over-year increase in Maintenance and Other Operating Contracts is primarily driven by rent escalations.

Professional Service Contracts

- Professional Service Contracts increase by $5.6 million from 2026 to 2027, decrease by $5.7 million from 2027 to 2028, decrease by $0.3 million from 2028 to 2029, and increase by $0.1 million from 2029 to 2030.

- The year-over-year variance is primarily driven by the re-estimation of existing third-party reimbursable agreement expenses and the projection of new third-party reimbursable agreements.

Other Business Expenses

- Other Business Expenses decrease by $0.3 million from 2026 to 2027, with minor changes from 2028 through 2030.
- The year-over-year variance is primarily driven by the re-estimation of payroll taxes and miscellaneous expenses.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Operating Expenses									
Labor:									
Payroll	$2.771	$2.785	($0.014)	$2.828	($0.044)	$2.883	($0.054)	$2.948	($0.066)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.473	0.596	(0.123)	0.628	(0.032)	0.663	(0.035)	0.721	(0.058)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.378	0.435	(0.057)	0.456	(0.021)	0.481	(0.025)	0.508	(0.027)
Other Fringe Benefits	0.236	0.263	(0.027)	0.268	(0.005)	0.275	(0.006)	0.282	(0.007)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.857)	(4.079)	0.222	(4.181)	0.102	(4.301)	0.120	(4.460)	0.158
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	(0.032)	(0.033)	0.001	(0.033)	0.000	(0.033)	0.000	(0.034)	0.001
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.032	0.033	(0.001)	0.033	0.000	0.033	0.000	0.034	(0.001)
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses After Depreciation and GASB Adjs.	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	1.195	0.000	(1.195)	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	220.978	237.285	16.307	236.730	(0.555)	242.459	5.729	250.484	8.025
Total Revenues	**$222.173**	**$237.285**	**$15.112**	**$236.730**	**($0.555)**	**$242.459**	**$5.729**	**$250.484**	**$8.025**
Operating Expenses									
Labor:									
Payroll	$133.413	$133.799	($0.386)	$135.900	($2.101)	$138.513	($2.613)	$141.669	($3.156)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	24.281	28.617	(4.335)	30.160	(1.543)	31.851	(1.691)	34.648	(2.797)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	17.242	20.639	(3.397)	21.634	(0.995)	22.802	(1.168)	24.091	(1.289)
Other Fringe Benefits	11.433	12.671	(1.239)	12.922	(0.251)	13.218	(0.296)	13.573	(0.355)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	3.857	4.079	(0.222)	4.181	(0.102)	4.301	(0.120)	4.460	(0.158)
Total Labor Expenses	***$190.226***	***$199.805***	***($9.579)***	***$204.797***	***($4.992)***	***$210.686***	***($5.889)***	***$218.442***	***($7.756)***
Non-Labor:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.046	0.051	(0.005)	0.057	(0.006)	0.063	(0.006)	0.066	(0.003)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.549	4.687	(0.138)	4.830	(0.143)	4.978	(0.148)	5.130	(0.152)
Professional Services Contracts	25.028	30.673	(5.645)	24.951	5.722	24.604	0.347	24.703	(0.099)
Materials and Supplies	0.046	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)	0.048	0.000
Other Business Expenses	2.272	2.017	0.256	2.042	(0.025)	2.074	(0.032)	2.089	(0.015)
Total Non-Labor Expenses	***$31.947***	***$37.480***	***($5.533)***	***$31.933***	***$5.547***	***$31.773***	***$0.160***	***$32.042***	***($0.269)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$222.173**	**$237.285**	**($15.112)**	**$236.730**	**$0.555**	**$242.459**	**($5.729)**	**$250.484**	**($8.025)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	1.195	0.000	(1.195)	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	220.978	237.285	16.307	236.730	(0.555)	242.459	5.729	250.484	8.025
Total Revenues	**$222.173**	**$237.285**	**$15.112**	**$236.730**	**($0.555)**	**$242.459**	**$5.729**	**$250.484**	**$8.025**
Operating Expenses									
Labor:									
Payroll	$136.184	$136.584	($0.400)	$138.728	($2.145)	$141.396	($2.668)	$144.618	($3.222)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	24.754	29.213	(4.459)	30.788	(1.575)	32.514	(1.726)	35.369	(2.855)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	17.619	21.074	(3.455)	22.090	(1.016)	23.283	(1.193)	24.599	(1.316)
Other Fringe Benefits	11.669	12.935	(1.266)	13.191	(0.256)	13.493	(0.302)	13.855	(0.362)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$190.226***	***$199.805***	***($9.579)***	***$204.797***	***($4.992)***	***$210.686***	***($5.889)***	***$218.442***	***($7.756)***
Non-Labor:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.046	0.051	(0.005)	0.057	(0.006)	0.063	(0.006)	0.066	(0.003)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.549	4.687	(0.138)	4.830	(0.143)	4.978	(0.148)	5.130	(0.152)
Professional Services Contracts	24.996	30.640	(5.644)	24.918	5.722	24.570	0.348	24.669	(0.099)
Materials and Supplies	0.046	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)	0.048	0.000
Other Business Expenses	2.304	2.049	0.255	2.075	(0.026)	2.107	(0.033)	2.123	(0.015)
Total Non-Labor Expenses	***$31.947***	***$37.480***	***($5.533)***	***$31.933***	***$5.547***	***$31.773***	***$0.160***	***$32.042***	***($0.269)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$222.173**	**$237.285**	**($15.112)**	**$236.730**	**$0.555**	**$242.459**	**($5.729)**	**$250.484**	**($8.025)**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses After Depreciation and GASB Adjs.	**$222.173**	**$237.285**	**($15.112)**	**$236.730**	**$0.555**	**$242.459**	**($5.729)**	**$250.484**	**($8.025)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	1.195	0.000	(1.195)	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	220.978	237.285	16.307	236.730	(0.555)	242.459	5.729	250.484	8.025
Total Receipts	**$222.173**	**$237.285**	**$15.112**	**$236.730**	**($0.555)**	**$242.459**	**$5.729**	**$250.484**	**$8.025**
Expenditures									
Labor Expenditures:									
Payroll	$136.184	$136.584	($0.400)	$138.728	($2.145)	$141.396	($2.668)	$144.618	($3.222)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	24.754	29.213	(4.459)	30.788	(1.575)	32.514	(1.726)	35.369	(2.855)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	17.619	21.074	(3.455)	22.090	(1.016)	23.283	(1.193)	24.599	(1.316)
Other Fringe Benefits	11.669	12.935	(1.266)	13.191	(0.256)	13.493	(0.302)	13.855	(0.362)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$190.226***	***$199.805***	***($9.579)***	***$204.797***	***($4.992)***	***$210.686***	***($5.889)***	***$218.442***	***($7.756)***
Non-Labor Expenditures:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.006	0.006	0.000	0.006	0.000	0.006	0.000	0.006	0.000
Insurance	0.046	0.051	(0.005)	0.057	(0.006)	0.063	(0.006)	0.066	(0.003)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	4.549	4.687	(0.138)	4.830	(0.143)	4.978	(0.148)	5.130	(0.152)
Professional Services Contracts	24.996	30.640	(5.644)	24.918	5.722	24.570	0.348	24.669	(0.099)
Materials and Supplies	0.046	0.047	(0.001)	0.047	(0.001)	0.048	(0.001)	0.048	0.000
Other Business Expenses	2.304	2.049	0.255	2.075	(0.026)	2.107	(0.033)	2.123	(0.015)
Total Non-Labor Expenditures	***$31.947***	***$37.480***	***($5.533)***	***$31.933***	***$5.547***	***$31.773***	***$0.160***	***$32.042***	***($0.269)***
Other Expenditure Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$222.173**	**$237.285**	**($15.112)**	**$236.730**	**$0.555**	**$242.459**	**($5.729)**	**$250.484**	**($8.025)**
Net Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
2027 Preliminary Budget
July Financial Plan 2027 - 2030
Plan-To-Plan Changes by Generic Category - Baseline

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Capital and Other Reimbursements are projected to increase by $21.5 million and Other Operating Revenue by $1.2 million, both compared with the Adopted Budget, reflecting the re-estimation of third-party reimbursable agreement revenues and the approved increase of 100 additional heads.

EXPENSES

- Total Non-Reimbursable/Reimbursable operating expenses increase by $22.7 million from the Adopted Budget, reflecting the re-estimation of third-party reimbursable agreement revenues and the approved increase of 100 additional heads.

2027 — 2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Capital and Other Reimbursements are projected to increase through the Plan period, reflecting the re-estimation of third-party reimbursable agreement revenues and the approved increase of 100 additional heads per year.

EXPENSES

- Expenses are projected to increase through the Plan period, reflecting the re-estimation of third-party reimbursable agreement revenues and the approved increase of 100 additional heads each year.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)				
Baseline Changes				
Revenue				
Total Revenue Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenses				
Labor:				
Payroll	($0.362)	($0.328)	($0.335)	($0.342)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.051	(0.031)	(0.019)	(0.005)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.013)	(0.051)	(0.054)	(0.057)
Other Fringe Benefits	(0.009)	(0.031)	(0.031)	(0.032)
Reimbursable Overhead	0.332	0.441	0.439	0.436
Total Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.002	0.002	0.002	0.002
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.002)	(0.002)	(0.002)	(0.002)
Total Non-Labor Expense Changes	**$0.000**	**($0.000)**	**($0.000)**	**$0.000**
Total Expense Changes before Depreciation and GASB Adjs.	**$0.000**	**($0.000)**	**($0.000)**	**$0.000**
Depreciation	$0.000	$0.000	$0.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 94 - Reporting for PPPs	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
GASB 101 - Compensated Absences	0.000	0.000	0.000	0.000
Total Expense Changes	**$0.000**	**($0.000)**	**($0.000)**	**$0.000**
Cash Adjustment Changes				
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***$0.000***	***($0.000)***	***($0.000)***	***$0.000***
July Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**($0.000)**	**($0.000)**	**$0.000**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Other Operating Revenue	1.195			
Capital and Other Reimbursement	21.465	26.288	25.196	25.161
Total Revenue Changes	**$22.659**	**$26.288**	**$25.196**	**$25.161**
Expenses				
Labor:				
Payroll	($20.085)	($18.249)	($18.579)	($18.979)
Overtime	(0.000)	0.000	0.000	0.000
Health and Welfare	0.335	(2.050)	(1.542)	(0.911)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.255)	(2.758)	(2.898)	(3.062)
Other Fringe Benefits	(0.721)	(1.708)	(1.737)	(1.773)
Reimbursable Overhead	(0.332)	(0.441)	(0.439)	(0.436)
Total Labor Expense Changes	**($21.059)**	**($25.206)**	**($25.196)**	**($25.161)**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	(1.512)	(0.976)	0.108	0.110
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.088)	(0.106)	(0.108)	(0.110)
Total Non-Labor Expense Changes	**($1.600)**	**($1.082)**	**$0.000**	**($0.000)**
Total Expense Changes	**($22.659)**	**($26.288)**	**($25.196)**	**($25.161)**
Cash Adjustment Changes				
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($0.000)***	***$0.000***	***$0.000***	***($0.000)***
July Financial Plan - Cash Surplus/(Deficit)	**($0.000)**	**$0.000**	**$0.000**	**($0.000)**

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Other Operating Revenue	1.195	0.000	0.000	0.000
Capital and Other Reimbursement	21.465	26.288	25.196	25.161
Total Revenue Changes	**$22.659**	**$26.288**	**$25.196**	**$25.161**
Expenses				
Labor:				
Payroll	($20.447)	($18.577)	($18.913)	($19.320)
Overtime	(0.000)	0.000	0.000	0.000
Health and Welfare	0.385	(2.081)	(1.562)	(0.916)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.268)	(2.810)	(2.952)	(3.119)
Other Fringe Benefits	(0.730)	(1.738)	(1.768)	(1.805)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**($21.059)**	**($25.206)**	**($25.196)**	**($25.161)**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	(1.510)	(0.974)	0.110	0.112
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	(0.090)	(0.108)	(0.110)	(0.112)
Total Non-Labor Expense Changes	**($1.600)**	**($1.082)**	**$0.000**	**($0.000)**
Total Expense Changes before Depreciation and GASB Adjs.	**($22.659)**	**($26.288)**	**($25.196)**	**($25.161)**
Depreciation	$0.000	$0.000	$0.000	$.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 94 - Reporting for PPPs	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
GASB 101 - Compensated Absences	0.000	0.000	0.000	0.000
Total Expense Changes	**($22.659)**	**($26.288)**	**($25.196)**	**($25.161)**
Cash Adjustment Changes				
	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($0.000)***	***$0.000***	***$0.000***	***($0.000)***
July Financial Plan - Cash Surplus/(Deficit)	**($0.000)**	**$0.000**	**$0.000**	**($0.000)**

MTA CONSTRUCTION & DEVELOPMENT

July Financial Plan 2027-2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Non-Reimbursable Major Changes				
Revenue				
Sub-Total Non-Reimbursable Revenue Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenses				
All Other				
Sub-Total Non-Reimbursable Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Non-Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Reimbursable Major Changes				
Revenue				
Revenue	$22.659	$26.288	$25.196	$25.161
Sub-Total Reimbursable Revenue Changes	**$22.659**	**$26.288**	**$25.196**	**$25.161**
Expenses				
Third Party Reimbursable Restimate	($1.600)	($1.082)	$0.000	$0.000
Labor New Rates (Pension, Health and Welfare, Payoll)	(7.677)	(4.618)	(4.092)	(3.450)
100 FTE's	(13.383)	(20.589)	(21.104)	(21.711)
Sub-Total Reimbursable Expense Changes	**($22.659)**	**($26.288)**	**($25.196)**	**($25.161)**
Total Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**($0.000)**
Total Accrual Changes	***$0.000***	***$0.000***	***$0.000***	***($0.000)***
Cash Adjustment Changes				
	$0.000	$0.000	$0.000	$0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***$0.000***	***$0.000***	***$0.000***	***($0.000)***
July Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**($0.000)**

MTA CONSTRUCTION & DEVELOPMENT
2027 Preliminary Budget
July Financial Plan 2027 - 2030
Positions

POSITION ASSUMPTIONS

The budgeted headcount within MTA C&D comprises personnel who directly or indirectly support the broader MTA Capital Program across the organization. These staff are dedicated to executing the Capital Program through functions such as project delivery, planning, development, contract management, and operations. Their roles provide the critical planning, project management, oversight, and technical expertise needed to advance capital projects systemwide. MTA C&D headcount costs are reimbursed through Capital Programs as well as interagency chargebacks.

It should be noted that a number of MTA C&D staff are carried on the payrolls of other MTA agencies (e.g., NYCT, LIRR, MNR, and B&T) to preserve employee benefits. As a result, MTA C&D reflects unfavorable staffing variances that are offset by favorable variances within those respective agencies. MTA C&D is actively realigning budgets to improve the accuracy of future financial reporting.

YEAR-TO-YEAR

No year-over-year changes are projected for 2027 through 2030.

PLAN-TO-PLAN

From 2026 through 2029, the total headcount increases from 805 to 905, reflecting the approved increase of 100 positions. Of this total, 16 positions are non-reimbursable and fall within Transit-Oriented Development and Planning. The remaining 889 positions are reimbursable and are aligned to the Administration, Engineering, and Capital departments.

A further breakdown of non-reimbursable and reimbursable positions is reflected in the Financial Plan.

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Baseline Positions	**805**	**805**	**805**	**805**
Total Plan-to-Plan Changes	(100)	(100)	(100)	(100)
2026 July Plan - Total Baseline Positions	**905**	**905**	**905**	**905**
Total Year-to-Year Changes, July Plan		0	0	0

		2026	2027	2028	2029
Total Plan-to-Plan Changes by Reporting Category:					
Non-Reimbursable		*0*	*0*	*0*	*0*
Reimbursable		*(100)*	*(100)*	*(100)*	*(100)*
	Total	***(100)***	***(100)***	***(100)***	***(100)***
Full-Time		*(100)*	*(100)*	*(100)*	*(100)*
Full-Time Equivalents					
	Total	***(100)***	***(100)***	***(100)***	***(100)***
By Function Category					
- Administration		*(182)*	*(182)*	*(182)*	*(182)*
- Operations		*0*	*0*	*0*	*0*
- Maintenance		*0*	*0*	*0*	*0*
- Engineering/Capital		*82*	*82*	*82*	*82*
- Public Safety					
	Total	***(100)***	***(100)***	***(100)***	***(100)***
By Occupational Group					
- Managers/Supervisors		*(124)*	*(124)*	*(124)*	*(124)*
- Professional, Technical, Clerical		*24*	*24*	*24*	*24*
- Operational Hourlies		*0*	*0*	*0*	*0*
	Total	***(100)***	***(100)***	***(100)***	***(100)***

		2026	2027	2028	2029
Total Plan-to-Plan Changes by Major Category:					
MTA Operating Efficiencies					
New Needs					
Change in Reimbursable Positions		***(100)***	***(100)***	***(100)***	***(100)***
Re-estimates & All Other [1]					
	Total	***(100)***	***(100)***	***(100)***	***(100)***

[1] Includes Full-time Equivalents

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/ Reimbursable and Full-Time Positions/Full-Time Equivalents

Function/Department	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029
Non-Reimbursable					
Transit Oriented Development	12	14	14	14	14
Deputy CDO, Planning	1	1	1	1	1
Total Non-Reimbursable Administation	13	15	15	15	15
Non-Reimbursable					
Engineering/Capital					
Transit Oriented Development	1	1	1	1	1
Total Non-Reimbursable Engineering	1	1	1	1	1
Total Non-Reimbursable Baseline	14	16	16	16	16
Reimbursable					
Administration					
MTA C&D	541	634	634	634	634
Engineering/Capital					
MTA C&D	457	255	255	255	255
Total Engineering/Capital	457	255	255	255	255
Total Baseline Positions	1,012	905	905	905	905
Non-Reimbursable	**14**	**16**	**16**	**16**	**16**
Reimbursable	998	889	889	889	889
Total Full-Time	1,012	905	905	905	905
Total Full-Time Equivalents					
	1,012	905	905	905	905

MTA CONSTRUCTION & DEVELOPMENT
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Managers/Supervisors	525	620	620	620	620	620
Professional/Technical/Clerical	21	21	21	21	21	21
Operational Hourlies	8	8	8	8	8	8
Total Administration Headcount	**554**	**649**	**649**	**649**	**649**	**649**
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Engineering / Capital						
Managers/Supervisors	252	208	208	208	208	208
Professional/Technical/Clerical	163	35	35	35	35	35
Operational Hourlies	43	13	13	13	13	13
Total Engineering Headcount	**458**	**256**	**256**	**256**	**256**	**256**
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Total Positions						
Managers/Supervisors	**777**	**828**	**828**	**828**	**828**	**828**
Professional/Technical/ Clerical	**184**	**56**	**56**	**56**	**56**	**56**
Operational Hourlies	**51**	**21**	**21**	**21**	**21**	**21**
Total Positions	**1,012**	**905**	**905**	**905**	**905**	**905**

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Long Island Rail Road

MTA LONG ISLAND RAIL ROAD
2027 Preliminary Budget
July Financial Plan 2027 – 2030

FINANCIAL OVERVIEW

The July Financial Plan provides the resources necessary to deliver safe, secure, and reliable transportation services for the public and the Agency's workforce.

The MTA is aligning headcount, budgets, and financial reporting with its centralized operating model by transferring accountability for consolidated functions to MTA Headquarters (MTAHQ). The new approach centralizes headcount reporting at MTAHQ and implements agency chargebacks for associated costs, creating a clearer, more consistent view of organizational resources and expenditures while maintaining existing staffing levels and net budget positions across the MTA. As part of this change, Long Island Rail Road (LIRR) is transferring 337 positions to MTAHQ, including 145 positions from Procurement & Material Management, 58 positions from Finance, 54 positions from Communications, 37 positions from People, 25 positions from Legal, 13 positions from Labor Relations, 3 positions from the Security Pass Office, and 2 positions from Diversity.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects an additional $123.4 million in non-reimbursable revenue over the Plan period compared with the February Financial Plan, including a $106.6 million increase in farebox revenue driven primarily by higher ridership, partially offset by lower yield, and a $16.8 million increase in other operating revenue, the result of higher advertising and miscellaneous revenue.
- **Non-Reimbursable Expenses:** The Plan reflects $90.3 million in higher expenses over the Plan period compared with the February Financial Plan. This increase is primarily due to higher electric power and fuel rates, higher health and welfare rates, weather-related overtime, and claims. These higher expenses are partially offset by lower pension costs.
- **Ridership:** The Plan projects 2026 ridership at 88.0 million, 6.2 million or 7.6% higher than the February Financial Plan and 6.0 million or 7.4% higher than 2025 actuals.
- **Headcount:** Compared with the February Financial Plan, the Plan reflects a reduction of 354 positions in 2026, and 334 positions annually from 2027 through 2029. The 2026 reduction reflects the transfer of 337 positions to MTAHQ and 20 vacant positions, partially offset by 3 positions transferred from MTAHQ to support Enterprise Asset Management (EAM) to meet operational goals. The decrease from 2027 through 2029 reflects the transfer of 337 positions from MTAHQ, partially offset by 3 positions transferred from MTAHQ to support the EAM to meet operational goals.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast projects $803.0 million in non-reimbursable revenue and $2,744.1 million in non-reimbursable expenses, including GASB adjustments and depreciation. Reimbursable revenue and expenses are forecasted at $423.2 million.

MTA LONG ISLAND RAIL ROAD
2027 Preliminary Budget
July Financial Plan 2027 – 2030

Non-reimbursable revenue is $32.7 million above the Adopted Budget, while non-reimbursable expenses (excluding non-cash liabilities) are $48.8 million above the Adopted Budget.

The forecast includes 7,725 full-time positions: 6,795 non-reimbursable and 930 reimbursable.

2027 PRELIMINARY BUDGET

The 2027 Preliminary Budget includes $800.9 million in non-reimbursable revenue and $2,966.7 million in non-reimbursable expenses, including GASB adjustments and depreciation. Reimbursable revenue and expenses are forecasted at $447.2 million.

Compared with the 2026 Mid-Year Forecast, revenue increases by $21.8 million to $1,248.1 million. Expenses before GASB and depreciation increase by $168.2 million, including a $144.2 million increase in non-reimbursable expenses and a $23.9 million increase in reimbursable expenses.

Compared with the February Financial Plan, revenue increases by $23.7 million, driven by $30.1 million in higher non-reimbursable revenue and $6.5 million in lower reimbursable revenue. Expenses, excluding depreciation and GASB adjustments, rise by $15.4 million, with non-reimbursable expenses up $21.8 million and reimbursable expenses down $6.5 million.

The 2027 Preliminary Budget includes 8,014 full-time positions: 7,057 non-reimbursable and 957 reimbursable.

2028 – 2030 PROJECTIONS

Non-reimbursable revenues increase by 0.4% in 2028, 0.5% in 2029, and 0.3% in 2030, reaching $810.7 million in 2030. Reimbursable revenues decline 0.1% in 2028, grow by 1.8% in 2029, and by 1.7% in 2030. Non-reimbursable expenses before depreciation and GASB adjustments rise by 3.7% in 2028, 2.4% in 2029, and 2.9% in 2030, reaching $2,573.2 million in 2030. Reimbursable expenses follow the same pattern as reimbursable revenues.

Compared with the February Financial Plan, total revenues increase by $23.7 million in 2028 and $23.6 million in 2029. Non-reimbursable revenues increase by $30.2 million and $30.4 million mainly due to higher ridership, respectively, while reimbursable revenues decrease by $6.6 million and $6.8 million, reflecting pay rate adjustments and capital project activity. Total expenses before depreciation increase by $7.1 million in 2028 and decrease by $0.8 million in 2029. Non-reimbursable expenses are higher by $13.6 million in 2028 and $6.0 million in 2029, reflecting higher electric power and fuel rates, and higher health and welfare rates, partially offset by lower pension costs. Reimbursable expenses decrease by $6.6 million in 2028 and by $6.8 million in 2029.

Baseline headcount decreases by 1 position in 2028, remains unchanged in 2029, and increases by 33 in 2030. Non-reimbursable positions remain unchanged in 2028 and 2029 and rise by 33 in 2030. The 2030 increase reflects additional Maintenance of Equipment positions tied to Reliability-Centered Maintenance initiatives and fleet growth. Reimbursable positions decrease by 1 in 2028 and remain unchanged in 2029 and 2030.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$695.807	$749.345	$749.560	$751.660	$754.891	$757.068
Other Operating Revenue	58.239	53.686	51.327	52.345	53.390	53.669
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$754.046**	**$803.031**	**$800.887**	**$804.005**	**$808.281**	**$810.737**
Operating Expense						
Labor:						
Payroll	$705.566	$741.555	$764.253	$777.453	$797.387	$816.884
Overtime	170.772	179.481	166.969	165.881	167.964	171.248
Health and Welfare	169.931	188.116	220.957	234.600	248.581	264.680
OPEB Current Payments	78.680	84.336	88.742	93.846	99.079	104.646
Pension	195.756	209.309	197.644	189.447	184.308	181.959
Other Fringe Benefits	194.913	201.230	205.100	208.939	213.663	218.562
Reimbursable Overhead	(41.772)	(38.819)	(39.589)	(40.047)	(41.165)	(42.187)
Total Labor Expenses	***$1,473.846***	***$1,565.209***	***$1,604.077***	***$1,630.119***	***$1,669.818***	***$1,715.793***
Non-Labor:						
Electric Power	$119.365	$145.745	$131.600	$136.176	$140.261	$144.475
Fuel	26.283	37.681	31.593	29.209	28.688	30.587
Insurance	32.129	34.018	37.265	38.122	38.953	40.433
Claims	7.775	8.740	3.137	3.137	3.216	3.296
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	97.545	121.493	130.404	155.968	154.077	158.648
Professional Services Contracts	46.369	53.053	51.675	52.475	52.852	53.529
Materials and Supplies	143.444	177.801	274.986	304.429	317.739	329.856
Other Business Expenses	24.232	26.734	28.176	28.109	28.466	28.746
Total Non-Labor Expenses	***$497.141***	***$605.265***	***$688.836***	***$747.624***	***$764.252***	***$789.570***
Other Expense Adjustments:						
Functional Allocations	$0.000	$40.384	$62.172	$63.828	$65.904	$67.887
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$40.384***	***$62.172***	***$63.828***	***$65.904***	***$67.887***
Total Expenses Before Depreciation and GASB Adjs.	**$1,970.987**	**$2,210.858**	**$2,355.085**	**$2,441.572**	**$2,499.974**	**$2,573.249**
Depreciation	$571.049	$584.169	$601.677	$619.694	$638.284	$657.433
GASB Adjustments	(41.349)	(50.910)	9.982	(76.371)	(70.984)	(61.066)
Total Non-Cash Liability Adjustments	***$529.700***	***$533.259***	***$611.659***	***$543.323***	***$567.300***	***$596.367***
Total Expenses	**$2,500.687**	**$2,744.117**	**$2,966.744**	**$2,984.895**	**$3,067.274**	**$3,169.616**
Net Surplus/(Deficit)	**($1,746.640)**	**($1,941.086)**	**($2,165.857)**	**($2,180.890)**	**($2,258.993)**	**($2,358.879)**
Cash Conversion Adjustments						
Depreciation	$571.049	$584.169	$601.677	$619.694	$638.284	$657.433
Operating/Capital	(12.796)	(24.167)	(15.436)	(14.934)	(14.050)	(14.026)
Other Cash Adjustments	207.107	(116.281)	45.407	(54.437)	(45.067)	(35.105)
Total Cash Conversion Adjustments	**$765.360**	**$443.721**	**$631.648**	**$550.322**	**$579.167**	**$608.302**
Net Cash Surplus/(Deficit)	**($981.280)**	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**	**($1,750.577)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	452.376	423.226	447.166	446.683	454.881	462.632
Total Revenues	**$452.376**	**$423.226**	**$447.166**	**$446.683**	**$454.881**	**$462.632**
Operating Expense						
Labor:						
Payroll	$131.465	$136.888	$152.890	$154.427	$157.660	$160.209
Overtime	54.307	48.113	46.719	43.200	44.064	44.945
Health and Welfare	32.332	35.020	37.095	37.291	38.068	38.707
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	42.264	51.763	61.488	61.827	63.119	64.183
Other Fringe Benefits	33.483	34.881	37.932	38.134	38.928	39.582
Reimbursable Overhead	41.725	38.819	39.589	40.047	41.165	42.187
Total Labor Expenses	***$335.576***	***$345.483***	***$375.712***	***$374.927***	***$383.004***	***$389.812***
Non-Labor:						
Electric Power	$0.710	$0.433	$0.420	$0.420	$0.420	$0.420
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	9.754	8.370	9.245	9.324	9.507	9.659
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	45.088	23.087	20.090	20.311	20.583	20.854
Professional Services Contracts	5.545	1.284	0.778	0.794	0.810	0.826
Materials and Supplies	54.948	44.019	40.396	40.379	40.018	40.513
Other Business Expenses	0.755	0.551	0.525	0.527	0.538	0.548
Total Non-Labor Expenses	***$116.800***	***$77.743***	***$71.453***	***$71.756***	***$71.876***	***$72.819***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$452.376**	**$423.226**	**$447.166**	**$446.683**	**$454.881**	**$462.632**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Cash Conversion Adjustments						
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Operating/Capital	0.000	0.000	0.000	0.000	0.000	0.000
Other Cash Adjustments	0.000	0.000	0.000	0.000	0.000	0.000

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$695.807	$749.345	$749.560	$751.660	$754.891	$757.068
Other Operating Revenue	58.239	53.686	51.327	52.345	53.390	53.669
Capital and Other Reimbursements	452.376	423.226	447.166	446.683	454.881	462.632
Total Revenues	**$1,206.422**	**$1,226.257**	**$1,248.053**	**$1,250.688**	**$1,263.162**	**$1,273.369**
Operating Expense						
Labor:						
Payroll	$837.031	$878.443	$917.142	$931.880	$955.047	$977.092
Overtime	225.079	227.594	213.688	209.081	212.028	216.193
Health and Welfare	202.263	223.136	258.052	271.892	286.650	303.387
OPEB Current Payments	78.680	84.336	88.742	93.846	99.079	104.646
Pension	238.020	261.072	259.132	251.275	247.427	246.142
Other Fringe Benefits	228.395	236.111	243.033	247.073	252.591	258.144
Reimbursable Overhead	(0.047)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$1,809.422***	***$1,910.692***	***$1,979.789***	***$2,005.046***	***$2,052.822***	***$2,105.605***
Non-Labor:						
Electric Power	$120.075	$146.178	$132.020	$136.596	$140.681	$144.895
Fuel	26.283	37.681	31.593	29.209	28.688	30.587
Insurance	41.883	42.387	46.510	47.446	48.461	50.092
Claims	7.775	8.740	3.137	3.137	3.216	3.296
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	142.633	144.581	150.494	176.279	174.660	179.502
Professional Services Contracts	51.914	54.337	52.453	53.269	53.662	54.355
Materials and Supplies	198.392	221.820	315.382	344.808	357.757	370.368
Other Business Expenses	24.986	27.285	28.700	28.637	29.005	29.293
Total Non-Labor Expenses	***$613.941***	***$683.008***	***$760.289***	***$819.381***	***$836.129***	***$862.389***
Other Expense Adjustments:						
Functional Allocations	$0.000	$40.384	$62.172	$63.828	$65.904	$67.887
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$40.384***	***$62.172***	***$63.828***	***$65.904***	***$67.887***
Total Expenses Before Depreciation and GASB Adjs.	**$2,423.363**	**$2,634.084**	**$2,802.251**	**$2,888.255**	**$2,954.855**	**$3,035.881**
Depreciation	$571.049	$584.169	$601.677	$619.694	$638.284	$657.433
GASB Adjustments	(41.349)	(50.910)	9.982	(76.371)	(70.984)	(61.066)
Total Non-Cash Liability Adjustments	***$529.700***	***$533.259***	***$611.659***	***$543.323***	***$567.300***	***$596.367***
Total Expenses	**$2,953.063**	**$3,167.343**	**$3,413.910**	**$3,431.578**	**$3,522.155**	**$3,632.248**
Net Surplus/(Deficit)	**($1,746.640)**	**($1,941.086)**	**($2,165.857)**	**($2,180.890)**	**($2,258.993)**	**($2,358.879)**
Cash Conversion Adjustments						
Depreciation	$571.049	$584.169	$601.677	$619.694	$638.284	$657.433
Operating/Capital	(12.796)	(24.167)	(15.436)	(14.934)	(14.050)	(14.026)
Other Cash Adjustments	207.107	(116.281)	45.407	(54.437)	(45.067)	(35.105)
Total Cash Conversion Adjustments	**$765.360**	**$443.721**	**$631.648**	**$550.322**	**$579.167**	**$608.302**
Net Cash Surplus/(Deficit)	**($981.280)**	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**	**($1,750.577)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$12.499	$7.500	$7.500	$7.500	$7.500	$7.500
GASB 68 Pension Expense Adjustment	6.759	(76.330)	(46.610)	(134.450)	(129.560)	(120.440)
GASB 75 OPEB Expense Adjustment	(80.562)	(2.000)	35.000	36.200	36.414	37.142
GASB 87 Lease Adjustment	(0.161)	4.505	(0.620)	(0.620)	(0.620)	(0.844)
GASB 94 PPP and APA	0.000	(0.006)	0.001	0.006	0.000	0.000
GASB 96 SBITA Adjustment	(0.611)	1.585	0.600	0.600	0.600	0.600
GASB 101 Compensated Absences	20.727	13.835	14.112	14.394	14.682	14.975
Total GASB Adjustments	**(41.349)**	**(50.910)**	**$9.982**	**(76.371)**	**(70.984)**	**(61.066)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$695.999	$749.345	$749.560	$751.660	$754.891	$757.068
Other Operating Revenue	54.452	54.201	51.852	52.883	53.928	54.207
Capital and Other Reimbursements	434.023	402.297	436.826	436.922	446.141	454.033
Total Receipts	**$1,184.474**	**$1,205.843**	**$1,238.238**	**$1,241.465**	**$1,254.959**	**$1,265.309**
Expenditures						
Labor:						
Payroll	$850.512	$940.741	$950.742	$969.715	$989.973	$1,012.696
Overtime	222.756	241.542	215.431	210.858	213.841	218.043
Health and Welfare	197.414	229.232	267.727	282.122	297.463	314.819
OPEB Current Payments	76.642	84.336	88.742	93.846	99.079	104.646
Pension	7.798	266.930	268.510	261.050	257.660	256.840
Other Fringe Benefits	230.552	245.825	239.996	244.181	249.900	255.631
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$1,585.674***	***$2,008.607***	***$2,031.148***	***$2,061.772***	***$2,107.916***	***$2,162.675***
Non-Labor:						
Electric Power	$118.484	$146.178	$132.020	$136.596	$140.681	$144.895
Fuel	26.087	37.681	31.593	29.209	28.688	30.587
Insurance	42.334	41.502	46.103	46.927	47.955	49.848
Claims	0.149	6.732	1.129	1.129	1.208	1.288
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	139.689	159.280	150.494	176.279	174.660	179.502
Professional Services Contracts	35.310	49.727	38.453	39.269	39.662	40.355
Materials and Supplies	190.699	223.080	309.917	349.253	362.011	374.428
Other Business Expenses	27.073	30.422	31.590	31.599	32.004	32.307
Total Non-Labor Expenditures	***$579.825***	***$694.602***	***$741.299***	***$810.261***	***$826.869***	***$853.210***
Other Expenditure Adjustments:						
Other	$0.256	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.256***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$2,165.754**	**$2,703.209**	**$2,772.447**	**$2,872.032**	**$2,934.785**	**$3,015.885**
Net Cash Balance	**($981.280)**	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**	**($1,750.577)**
Cash Timing and Availability Adjustment	(4.395)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Net Cash Balance after Cash Timing & Availability Adj	**($985.675)**	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**	**($1,750.577)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$0.192	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	(3.787)	0.515	0.525	0.538	0.538	0.538
Capital and Other Reimbursements	(18.353)	(20.929)	(10.340)	(9.761)	(8.740)	(8.598)
Total Receipts	**($21.948)**	**($20.414)**	**($9.815)**	**($9.223)**	**($8.203)**	**($8.061)**
Expenditures						
Labor:						
Payroll	($13.481)	($62.298)	($33.599)	($37.834)	($34.926)	($35.604)
Overtime	2.323	(13.948)	(1.743)	(1.777)	(1.813)	(1.849)
Health and Welfare	4.849	(6.097)	(9.676)	(10.230)	(10.814)	(11.431)
OPEB Current Payments	2.038	0.000	0.000	0.000	0.000	0.000
Pension	230.222	(5.858)	(9.378)	(9.775)	(10.233)	(10.698)
Other Fringe Benefits	(2.156)	(9.715)	3.037	2.891	2.691	2.512
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.047)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$223.748***	***($97.915)***	***($51.359)***	***($56.726)***	***($55.094)***	***($57.070)***
Non-Labor:						
Electric Power	$1.591	$0.000	0.000	$0.000	$0.000	$0.000
Fuel	0.196	0.000	0.000	0.000	0.000	0.000
Insurance	(0.450)	0.885	0.407	0.519	0.506	0.244
Claims	7.626	2.008	2.008	2.008	2.008	2.008
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.944	(14.700)	0.000	0.000	0.000	0.000
Professional Services Contracts	16.604	4.610	14.000	14.000	14.000	14.000
Materials and Supplies	7.692	(1.260)	5.465	(4.445)	(4.255)	(4.059)
Other Business Expenses	(2.087)	(3.137)	(2.890)	(2.962)	(2.999)	(3.014)
Total Non-Labor Expenditures	***$34.116***	***($11.594)***	***$18.990***	***$9.120***	***$9.260***	***$9.179***
Other Expenditure Adjustments:						
Other Expense Adjustments	($0.256)	$40.384	$62.172	$63.828	$65.904	$67.887
Total Other Expenditure Adjustments	***($0.256)***	***$40.384***	***$62.172***	***$63.828***	***$65.904***	***$67.887***
Total Expenditures	**$257.609**	**($69.125)**	**$29.803**	**$16.223**	**$20.070**	**$19.996**
Total Cash Conversion Adjustments before Depreciation	**$235.661**	**($89.539)**	**$19.989**	**$6.999**	**$11.867**	**$11.935**
Depreciation	$571.049	$584.169	$601.677	$619.694	$638.284	$657.433
GASB Adjustments	(41.349)	(50.910)	9.982	(76.371)	(70.984)	(61.066)
Total Non-Cash Liability Adjustments	***$529.700***	***$533.259***	***$611.659***	***$543.323***	***$567.300***	***$596.367***
Cash Timing and Availability Adjustment	(4.395)	0.000	0.000	0.000	0.000	0.000
Total Cash Conversion Adjustments	**$760.966**	**$443.721**	**$631.648**	**$550.322**	**$579.167**	**$608.302**

MTA LONG ISLAND RAIL ROAD
2027 Preliminary Budget
July Financial Plan 2027 – 2030

YEAR-TO-YEAR CHANGES

REVENUE

Farebox Revenue
- Farebox Revenue estimates are based on 2026 actual results through April. Ridership forecasts have been adjusted to reflect revised regional economic forecasts.

Other Operating Revenue
- 2026 to 2027 decreases reflect lower miscellaneous revenue, rental revenue, and advertising revenue.
- 2027 to 2029 increases reflect higher rental revenue and advertising revenue.
- 2030 increases are due to higher advertising revenue.

Capital and Other Reimbursements
- 2026 to 2027 reflect projected changes in capital project activity based on the latest project schedules, partially offset by revised project schedules for operating-funded capital.
- 2028 decreases due to the completion of the installation of forward-facing cameras on revenue trains per the FRA mandate.
- 2029 and 2030 changes represent normal inflationary increases.

EXPENSES

Payroll
- 2026 to 2027 change reflects the fully annualized transfer headcount for consolidated functions to MTAHQ.
- Salaries for represented employees in settled labor agreements assume the terms of the agreement, followed by annual increases of 2%.
- Salaries for non-represented employees assume 2% annual increases.

Overtime
- The decline from 2026 to 2027 is primarily attributable to lower weather-related overtime, the result of significant winter storm impacts in January and February 2026.
- 2028 decrease is due to the completion of forward-facing camera installation onboard revenue trains per an FRA mandate and capital project activity.
- Increases for 2029 through 2030 are due to normal inflationary increases.

Health and Welfare
- 2026 to 2027 change reflects the annualized impact of the transfer of consolidated functions headcount to MTAHQ.
- 2027 through 2030 changes reflect estimated projected annual premium increases for the New York State Health Insurance Program (NYSHIP).
- Reflects the impact of position changes each year.

Pension
- 2026 to 2027 change reflects the annualized impact of the transfer of consolidated functions headcount to MTAHQ.
- Reflects the latest actuarial estimates.

Other Fringe Benefits
- Railroad Retirement Tax maximum limits are based on Railroad Retirement Tax maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.
- Railroad Unemployment Insurance costs are set by the Railroad Retirement Board.
- 2026 to 2027 change reflects the annualized impact of the transfer of consolidated functions headcount to MTAHQ.
- Reflects the impact of position changes each year.

Electric Power
- 2026 includes actuals through April.
- Forecasts for the remainder of 2026 and annually through 2030 reflect the latest consumption estimates and rate changes.

Fuel
- 2026 includes actuals through April.
- Forecasts for the remainder of 2026 and annually through 2030 reflect the latest fuel consumption estimates and price changes.

Insurance
- Reflects the latest premium projections, policy renewals, and Force Account Insurance estimates based on project activity.

Claims
- 2026 includes actuals through April, and anticipated settlements and payouts of claims for the balance of the Plan period.
-

Maintenance and Other Operating Contracts
- 2026 through 2028 increases due to increased costs related to new infrastructure that will reach critical stages of maintenance and normal inflationary increases.
- 2028 through 2030 reflects normal inflationary increases.

Professional Service Contracts
- 2026 to 2027 decrease due to mobile ticket application support costs.
- 2027 through 2030 reflect normal inflationary increases.

Materials and Supplies
- 2026 through 2029 increases due to materials associated with RCM and fleet modification activities and normal inflationary increases.
- 2029 to 2030 reflects normal inflationary increases.

Other Business Expenses

- 2026 through 2030 reflects normal inflationary increases.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

CASH ADJUSTMENTS - EXPENSE

- Insurance adjustment reflecting projected payments versus accrued expenses for potential liabilities.
- Timing of 2025 cash impacting 2026 and 2027.
- Annual depreciation and other non-cash adjustments.
- New York Power Authority (NYPA) loan payments.
- Timing of material purchases and pension payments.
- FELA.
- Timing of payroll payments.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$749.345	$749.560	$0.214	$751.660	$2.100	$754.891	$3.231	$757.068	$2.177
Other Operating Revenue	53.686	51.327	(2.359)	52.345	1.018	53.390	1.045	53.669	0.279
Total Revenues	**$803.031**	**$800.887**	**($2.144)**	**$804.005**	**$3.118**	**$808.281**	**$4.276**	**$810.737**	**$2.456**
Operating Expenses									
<u>Labor:</u>									
Payroll	$741.555	$764.253	($22.698)	$777.453	($13.200)	$797.387	($19.934)	$816.884	($19.497)
Overtime	179.481	166.969	12.512	165.881	1.088	167.964	(2.083)	171.248	(3.284)
Health and Welfare	188.116	220.957	(32.841)	234.600	(13.643)	248.581	(13.981)	264.680	(16.099)
OPEB Current Payments	84.336	88.742	(4.406)	93.846	(5.103)	99.079	(5.233)	104.646	(5.567)
Pension	209.309	197.644	11.665	189.447	8.197	184.308	5.139	181.959	2.349
Other Fringe Benefits	201.230	205.100	(3.870)	208.939	(3.839)	213.663	(4.724)	218.562	(4.899)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(38.819)	(39.589)	0.770	(40.047)	0.459	(41.165)	1.117	(42.187)	1.022
Total Labor Expenses	***$1,565.209***	***$1,604.077***	***($38.868)***	***$1,630.119***	***($26.042)***	***$1,669.818***	***($39.699)***	***$1,715.793***	***($45.975)***
<u>Non-Labor:</u>									
Electric Power	$145.745	$131.600	$14.145	$136.176	($4.576)	$140.261	($4.086)	$144.475	($4.214)
Fuel	37.681	31.593	6.088	29.209	2.384	28.688	0.520	30.587	(1.899)
Insurance	34.018	37.265	(3.247)	38.122	(0.857)	38.953	(0.832)	40.433	(1.480)
Claims	8.740	3.137	5.603	3.137	0.000	3.216	(0.079)	3.296	(0.080)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	121.493	130.404	(8.911)	155.968	(25.563)	154.077	1.891	158.648	(4.571)
Professional Services Contracts	53.053	51.675	1.378	52.475	(0.800)	52.852	(0.376)	53.529	(0.678)
Materials and Supplies	177.801	274.986	(97.185)	304.429	(29.443)	317.739	(13.310)	329.856	(12.117)
Other Business Expenses	26.734	28.176	(1.442)	28.109	0.066	28.466	(0.357)	28.746	(0.279)
Total Non-Labor Expenses	***$605.265***	***$688.836***	***($83.571)***	***$747.624***	***($58.788)***	***$764.252***	***($16.628)***	***$789.570***	***($25.317)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$40.384***	***$62.172***	***($21.788)***	***$63.828***	***($1.656)***	***$65.904***	***($2.076)***	***$67.887***	***($1.983)***
Total Expenses Before Depreciation and GASB Adjs.	**$2,210.858**	**$2,355.085**	**($144.227)**	**$2,441.572**	**($86.487)**	**$2,499.974**	**($58.402)**	**$2,573.249**	**($73.275)**
Depreciation	$584.169	$601.677	($17.508)	$619.694	($18.017)	$638.284	($18.591)	$657.433	($19.149)
GASB 49 Environmental Remediation	7.500	7.500	0.000	7.500	0.000	7.500	0.000	7.500	0.000
GASB 68 Pension Expense Adjustment	(76.330)	(46.610)	(29.720)	(134.450)	87.840	(129.560)	(4.890)	(120.440)	(9.120)
GASB 75 OPEB Expense Adjustment	(2.000)	35.000	(37.000)	36.200	(1.200)	36.414	(0.214)	37.142	(0.728)
GASB 87 Lease Adjustment	4.505	(0.620)	5.126	(0.620)	0.000	(0.620)	0.000	(0.844)	0.224
GASB 96 SBITA Adjustment	1.585	0.600	(0.985)	0.600	0.000	0.600	0.000	0.600	0.000
Total Non-Cash Liability Adjustments	***$533.259***	***$611.659***	***($78.400)***	***$543.323***	***$68.336***	***$567.300***	***($23.977)***	***$596.367***	***($29.067)***
Total Expenses After Depreciation and GASB Adjs.	**$2,744.117**	**$2,966.744**	**($222.627)**	**$2,984.895**	**($18.151)**	**$3,067.274**	**($82.379)**	**$3,169.616**	**($102.342)**
Net Surplus/(Deficit)	**($1,941.086)**	**($2,165.857)**	**($224.771)**	**($2,180.890)**	**($15.033)**	**($2,258.993)**	**($78.104)**	**($2,358.879)**	**($99.886)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	423.226	447.166	23.940	446.683	(0.483)	454.881	8.198	462.632	7.751
Total Revenues	**$423.226**	**$447.166**	**$23.940**	**$446.683**	**($0.483)**	**$454.881**	**$8.198**	**$462.632**	**$7.751**
Operating Expenses									
Labor:									
Payroll	$136.888	$152.890	($16.002)	$154.427	($1.538)	$157.660	($3.233)	$160.209	($2.548)
Overtime	48.113	46.719	1.394	43.200	3.519	44.064	(0.864)	44.945	(0.881)
Health and Welfare	35.020	37.095	(2.075)	37.291	(0.197)	38.068	(0.777)	38.707	(0.639)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	51.763	61.488	(9.725)	61.827	(0.339)	63.119	(1.292)	64.183	(1.064)
Other Fringe Benefits	34.881	37.932	(3.052)	38.134	(0.201)	38.928	(0.794)	39.582	(0.654)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	38.819	39.589	(0.770)	40.047	(0.459)	41.165	(1.117)	42.187	(1.022)
Total Labor Expenses	***$345.483***	***$375.712***	***($30.230)***	***$374.927***	***$0.786***	***$383.004***	***($8.078)***	***$389.812***	***($6.808)***
Non-Labor:									
Electric Power	$0.433	$0.420	$0.013	$0.420	$0.000	$0.420	$0.000	$0.420	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	8.370	9.245	(0.875)	9.324	(0.079)	9.507	(0.183)	9.659	(0.152)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	23.087	20.090	2.998	20.311	(0.221)	20.583	(0.272)	20.854	(0.271)
Professional Services Contracts	1.284	0.778	0.506	0.794	(0.016)	0.810	(0.016)	0.826	(0.016)
Materials and Supplies	44.019	40.396	3.623	40.379	0.017	40.018	0.361	40.513	(0.495)
Other Business Expenses	0.551	0.525	0.027	0.527	(0.003)	0.538	(0.011)	0.548	(0.009)
Total Non-Labor Expenses	***$77.743***	***$71.453***	***$6.290***	***$71.756***	***($0.303)***	***$71.876***	***($0.120)***	***$72.819***	***($0.943)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$423.226**	**$447.166**	**($23.940)**	**$446.683**	**$0.483**	**$454.881**	**($8.198)**	**$462.632**	**($7.751)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	$749.345	$749.560	$0.214	$751.660	$2.100	$754.891	$3.231	$757.068	$2.177
Other Operating Revenue	53.686	51.327	(2.359)	52.345	1.018	53.390	1.045	53.669	0.279
Capital and Other Reimbursements	423.226	447.166	23.940	446.683	(0.483)	454.881	8.198	462.632	7.751
Total Revenues	**$1,226.257**	**$1,248.053**	**$21.796**	**$1,250.688**	**$2.635**	**$1,263.162**	**$12.474**	**$1,273.369**	**$10.207**
Operating Expenses									
Labor:									
Payroll	$878.443	$917.142	($38.699)	$931.880	($14.738)	$955.047	($23.167)	$977.092	($22.045)
Overtime	227.594	213.688	13.906	209.081	4.607	212.028	(2.947)	216.193	(4.166)
Health and Welfare	223.136	258.052	(34.916)	271.892	(13.840)	286.650	(14.758)	303.387	(16.738)
OPEB Current Payments	84.336	88.742	(4.406)	93.846	(5.103)	99.079	(5.233)	104.646	(5.567)
Pension	261.072	259.132	1.940	251.275	7.857	247.427	3.847	246.142	1.285
Other Fringe Benefits	236.111	243.033	(6.922)	247.073	(4.040)	252.591	(5.519)	258.144	(5.552)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$1,910.692***	***$1,979.789***	***($69.098)***	***$2,005.046***	***($25.257)***	***$2,052.822***	***($47.776)***	***$2,105.605***	***($52.783)***
Non-Labor:									
Electric Power	$146.178	$132.020	$14.158	$136.596	($4.576)	$140.681	($4.086)	$144.895	($4.214)
Fuel	37.681	31.593	6.088	29.209	2.384	28.688	0.520	30.587	(1.899)
Insurance	42.387	46.510	(4.123)	47.446	(0.936)	48.461	(1.015)	50.092	(1.631)
Claims	8.740	3.137	5.603	3.137	0.000	3.216	(0.079)	3.296	(0.080)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	144.581	150.494	(5.913)	176.279	(25.785)	174.660	1.619	179.502	(4.842)
Professional Services Contracts	54.337	52.453	1.883	53.269	(0.816)	53.662	(0.392)	54.355	(0.694)
Materials and Supplies	221.820	315.382	(93.562)	344.808	(29.426)	357.757	(12.949)	370.368	(12.612)
Other Business Expenses	27.285	28.700	(1.416)	28.637	0.064	29.005	(0.368)	29.293	(0.289)
Total Non-Labor Expenses	***$683.008***	***$760.289***	***($77.281)***	***$819.381***	***($59.091)***	***$836.129***	***($16.748)***	***$862.389***	***($26.260)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$40.384***	***$62.172***	***($21.788)***	***$63.828***	***($1.656)***	***$65.904***	***($2.076)***	***$67.887***	***($1.983)***
Total Expenses Before Depreciation and GASB Adjs.	**$2,634.084**	**$2,802.251**	**($168.167)**	**$2,888.255**	**($86.004)**	**$2,954.855**	**($66.600)**	**$3,035.881**	**($81.026)**
Depreciation	$584.169	$601.677	($17.508)	$619.694	($18.017)	$638.284	($18.591)	$657.433	($19.149)
GASB 49 Environmental Remediation	7.500	7.500	0.000	7.500	0.000	7.500	0.000	7.500	0.000
GASB 68 Pension Expense Adjustment	(76.330)	(46.610)	(29.720)	(134.450)	87.840	(129.560)	(4.890)	(120.440)	(9.120)
GASB 75 OPEB Expense Adjustment	(2.000)	35.000	(37.000)	36.200	(1.200)	36.414	(0.214)	37.142	(0.728)
GASB 87 Lease Adjustment	4.505	(0.620)	5.126	(0.620)	0.000	(0.620)	0.000	(0.844)	0.224
GASB 96 SBITA Adjustment	1.585	0.600	(0.985)	0.600	0.000	0.600	0.000	0.600	0.000
Total Non-Cash Liability Adjustments	***$533.259***	***$611.659***	***($78.400)***	***$543.323***	***$68.336***	***$567.300***	***($23.977)***	***$596.367***	***($29.067)***
Total Expenses After Depreciation and GASB Adjs.	**$3,167.343**	**$3,413.910**	**($246.566)**	**$3,431.578**	**($17.668)**	**$3,522.155**	**($90.577)**	**$3,632.248**	**($110.093)**
Net Surplus/(Deficit)	**($1,941.086)**	**($2,165.857)**	**($224.771)**	**($2,180.890)**	**($15.033)**	**($2,258.993)**	**($78.104)**	**($2,358.879)**	**($99.886)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	$749.345	$749.560	$0.214	$751.660	$2.100	$754.891	$3.231	$757.068	$2.177
Other Operating Revenue	54.201	51.852	(2.348)	52.883	1.031	53.928	1.045	54.207	0.279
Capital and Other Reimbursements	402.297	436.826	34.529	436.922	0.096	446.141	9.219	454.033	7.893
Total Receipts	**$1,205.843**	**$1,238.238**	**$32.395**	**$1,241.465**	**$3.227**	**$1,254.959**	**$13.494**	**$1,265.309**	**$10.349**
Expenditures									
Labor Expenditures:									
Payroll	$940.741	$950.742	($10.001)	$969.715	($18.973)	$989.973	($20.258)	$1,012.696	($22.723)
Overtime	241.542	215.431	26.111	210.858	4.573	213.841	(2.983)	218.043	(4.202)
Health and Welfare	229.232	267.727	(38.495)	282.122	(14.394)	297.463	(15.342)	314.819	(17.355)
OPEB Current Payments	84.336	88.742	(4.406)	93.846	(5.103)	99.079	(5.233)	104.646	(5.567)
Pension	266.930	268.510	(1.580)	261.050	7.460	257.660	3.390	256.840	0.820
Other Fringe Benefits	245.825	239.996	5.830	244.181	(4.185)	249.900	(5.719)	255.631	(5.731)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$2,008.607***	***$2,031.148***	***($22.541)***	***$2,061.772***	***($30.623)***	***$2,107.916***	***($46.145)***	***$2,162.675***	***($54.759)***
Non-Labor Expenditures:									
Electric Power	$146.178	$132.020	$14.158	$136.596	($4.576)	$140.681	($4.086)	$144.895	($4.214)
Fuel	37.681	31.593	6.088	29.209	2.384	28.688	0.520	30.587	(1.899)
Insurance	41.502	46.103	(4.601)	46.927	(0.824)	47.955	(1.028)	49.848	(1.893)
Claims	6.732	1.129	5.603	1.129	0.000	1.208	(0.079)	1.288	(0.080)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	159.280	150.494	8.786	176.279	(25.785)	174.660	1.619	179.502	(4.842)
Professional Services Contracts	49.727	38.453	11.274	39.269	(0.816)	39.662	(0.392)	40.355	(0.694)
Materials and Supplies	223.080	309.917	(86.837)	349.253	(39.336)	362.011	(12.758)	374.428	(12.416)
Other Business Expenses	30.422	31.590	(1.169)	31.599	(0.009)	32.004	(0.405)	32.307	(0.304)
Total Non-Labor Expenditures	***$694.602***	***$741.299***	***($46.697)***	***$810.261***	***($68.961)***	***$826.869***	***($16.608)***	***$853.210***	***($26.341)***
Other Expenditure Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$2,703.209**	**$2,772.447**	**($69.239)**	**$2,872.032**	**($99.585)**	**$2,934.785**	**($62.753)**	**$3,015.885**	**($81.100)**
Cash Timing Adjustments	**($0.000)**	**($0.000)**	**($0.000)**	**($0.000)**	**($0.000)**	**$0.000**	**($0.000)**	**$0.000**	**($0.000)**
Net Surplus/(Deficit)	**($1,497.366)**	**($1,534.209)**	**($36.844)**	**($1,630.567)**	**($96.358)**	**($1,679.826)**	**($49.259)**	**($1,750.577)**	**($70.751)**

MTA LONG ISLAND RAIL ROAD
2027 Preliminary Budget
July Financial Plan 2027 – 2030

PLAN-TO-PLAN CHANGES

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Farebox Revenue is revised based on actuals through April. Ridership forecasts have been adjusted to reflect revised regional economic forecasts.
- Other Operating Revenue is favorable due to higher advertising revenue.
- Capital and Other Reimbursements are lower due to the timing of capital project activity.

EXPENSES

- Payroll, overtime, health and welfare, pension costs and other fringe benefits are mainly lower due to the transfer of consolidated functions headcount to MTAHQ
- Payroll is also lower due to vacancies, partially offset by one-time bonus payment for represented employees per contract settlement agreements.
- Overtime is higher primarily due to weather-related overtime resulting from winter storms in January and February 2026. Health and Welfare costs are also lower due to vacancies.
- OPEB Current Payment is higher due to premium rates.
- Pension costs are also lower based on the latest actuarial estimates.
- Other Fringe Benefits are lower due to reasons mentioned above, partially offset by a shift of funds from Claims to FELA-Medical expenses.
- Higher Electric Power expenses due to higher rates.
- Higher Fuel expenses due to higher rates.
- Insurance decrease is due to lower property insurance.
- Claims increase is due to an increase in reserves, partially offset by a shift of funds to FELA-Medical expenses under Other Fringe Benefits.
- Maintenance and Other Operating Contracts costs are higher due to higher capital project activity, timing of Jamaica Central Control (JCC) Building Assessment maintenance costs, higher snow removal costs, and water utility costs.
- Professional Service Contracts' costs are higher due to write-offs associated with capital projects that have been reclassified and are not expected to be capitalized.
- Lower Materials and Supplies costs due to lower reimbursable project material, partially offset by miscellaneous inventory adjustment.
- Other Business Expenses are lower due to payments received from restitution on property damage, lower Payroll Mobility Tax liabilities, and office supplies, partially offset by higher credit/debit card fees.
- Functional Allocation reflects the transfer of the budget for consolidated functions headcount to MTAHQ, which will then be charged back to Long Island Rail Road under Functional Allocations.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects Depreciation of current assets and estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

2027 – 2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Passenger Revenue is higher due to higher ridership.
- Other Operating Revenue is higher due to advertising revenue.
- Capital and Other Reimbursements are lower based on capital project activity.

EXPENSES

- Payroll, overtime, health and welfare, other fringe benefits and pension costs are lower each year due to the transfer of consolidated functions headcount to MTAHQ.
- Health and Welfare costs are lower each year due to the reasons stated above, partially offset by higher health and welfare rates.
- Pension costs are also lower, based on the latest actuarial estimates
- Electric Power is higher due to higher projected rates.
- Fuel is higher due to higher projected fuel prices.
- Insurance is higher primarily due to Property and Liability Insurance.
- Maintenance and Other Operating Contracts costs are slightly higher due to various Maintenance of Way (MofW) maintenance contracts.
- Professional Service Contracts' costs are higher due to write-offs associated with capital projects that have been reclassified and are not expected to be capitalized.
- Materials and Supplies are higher due to miscellaneous inventory adjustments.
- Other Business Expenses are higher due to higher debit/credit card fees.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects Depreciation of current assets as well as estimates for capital assets based on their beneficial use. OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($1,391.480)**	**($1,547.335)**	**($1,648.360)**	**($1,709.276)**
Baseline Changes				
Revenue				
Farebox Revenue	$26.44	$26.66	$26.72	$26.83
Vehicle Toll Revenue				
Other Operating Revenue	6.218	3.454	3.512	3.570
Capital and Other Reimbursement				
Total Revenue Changes	**$32.659**	**$30.109**	**$30.236**	**$30.400**
Expenses				
Labor:				
Payroll	$24.219	$34.465	$34.988	$35.772
Overtime	(14.044)	1.580	1.719	1.769
Health and Welfare	10.431	(0.823)	(0.287)	0.269
OPEB Current Payment	(0.436)	0.000	0.000	0.000
Pensions	0.343	15.395	21.419	27.617
Other Fringe Benefits	4.342	7.214	7.362	7.513
Reimbursable Overhead	1.865	0.621	0.618	0.610
Total Labor Expense Changes	**$26.720**	**$58.453**	**$65.820**	**$73.550**
Non-Labor:				
Electric Power	($16.162)	($6.899)	($8.209)	($7.724)
Fuel	(13.630)	(7.443)	(5.048)	(3.497)
Insurance	1.830	(1.287)	0.062	(0.077)
Claims	(4.803)	0.800	0.800	0.800
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.173	(0.011)	(0.185)	0.161
Professional Service Contracts	(1.525)	(1.199)	(0.961)	(1.178)
Materials & Supplies	(1.233)	(0.960)	(0.968)	(0.956)
Other Business Expenses	0.192	(1.125)	(1.128)	(1.133)
Total Non-Labor Expense Changes	**($35.158)**	**($18.125)**	**($15.637)**	**($13.604)**
Other Expenses Adjustments:				
Other	0.000	0.000	0.000	0.000
Functional Allocations	(40.384)	(62.172)	(63.828)	(65.904)
Total Other Expense Adjustments	**($40.384)**	**($62.172)**	**($63.828)**	**($65.904)**
Total Expense Changes before Depreciation and GASB Adjs.	**($48.822)**	**($21.844)**	**($13.645)**	**($5.958)**
Depreciation	(8.936)	(20.692)	(32.899)	(45.623)
Environmental Remediation	(5.500)	(5.500)	(5.500)	(5.500)
GASB 68 Pension Expense Adjustment	36.580	46.420	39.290	33.040
GASB 75 OPEB Expense Adjustment	37.700	1.414	0.942	1.471
GASB 87 Lease Compliance	(5.126)	0.000	0.000	0.000
GASB 94 Fixed Assets	0.006	(0.001)	(0.006)	0.000
GASB 96 SBITA	(0.985)	0.000	0.000	0.000
GASB 101 Compensated Absences	(11.943)	(12.220)	(12.502)	(12.790)
Total Expense Changes	**($7.026)**	**($12.422)**	**($24.319)**	**($35.360)**
Cash Adjustment Changes				
Timing from 2025	($83.229)	$0.000	$0.000	$0.000
FELA Claims Adjustment	(11.000)	0.000	0.000	0.000
Respread of Payroll Cash	3.618	3.657	0.000	3.808
Other Miscellaneous	0.888	1.204	1.202	1.201
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	(41.796)	(9.422)	10.674	29.401
Total Cash Adjustment Changes	***($131.519)***	***($4.561)***	***$11.877***	***$34.410***
Total Baseline Changes	***($105.886)***	***$13.126***	***$17.793***	***$29.450***
July Financial Plan - Cash Surplus/(Deficit)	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(23.017)	(6.453)	(6.574)	(6.774)
Total Revenue Changes	**($23.017)**	**($6.453)**	**($6.574)**	**($6.774)**
Expenses				
Labor:				
Payroll	$12.769	$4.933	$5.006	$5.136
Overtime	0.254	0.055	0.067	0.068
Health and Welfare	1.600	0.912	0.926	0.950
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	7.735	0.262	0.266	0.276
Other Fringe Benefits	2.567	0.932	0.947	0.972
Reimbursable Overhead	(1.865)	(0.621)	(0.618)	(0.610)
Total Labor Expense Changes	**$23.061**	**$6.474**	**$6.594**	**$6.791**
Non-Labor:				
Electric Power	($0.073)	($0.060)	($0.060)	($0.060)
Fuel	0.000	0.000	0.000	0.000
Insurance	0.374	0.017	0.017	0.019
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(3.019)	0.066	0.053	0.021
Professional Service Contracts	(0.321)	0.000	0.000	0.000
Materials & Supplies	3.039	(0.046)	(0.033)	0.000
Other Business Expenses	(0.044)	0.002	0.002	0.002
Total Non-Labor Expense Changes	**($0.044)**	**($0.020)**	**($0.020)**	**($0.017)**
Total Expense Changes	**$23.017**	**$6.453**	**$6.574**	**$6.774**
Gap Closing Expenses:				
Total Gap Closing Expenses	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Cash Adjustment Changes				
Operating Funded Capital	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($0.000)***	***($0.000)***	***($0.000)***	***$0.000***
July Financial Plan - Cash Surplus/(Deficit)	**($0.000)**	**($0.000)**	**($0.000)**	**$0.000**

MTA LONG ISLAND RAILROAD
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($1,391.480)**	**($1,547.335)**	**($1,648.360)**	**($1,709.276)**
Baseline Changes				
Revenue				
Farebox Revenue	$26.441	$26.656	$26.724	$26.829
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	6.218	3.454	3.512	3.570
Capital and Other Reimbursement	(23.017)	(6.453)	(6.574)	(6.774)
Total Revenue Changes	**$9.642**	**$23.656**	**$23.662**	**$23.626**
Expenses				
Labor:				
Payroll	$36.988	$39.398	$39.994	$40.908
Overtime	(13.789)	1.635	1.786	1.837
Health and Welfare	12.032	0.089	0.639	1.219
OPEB Current Payment	(0.436)	0.000	0.000	0.000
Pensions	8.078	15.658	21.685	27.893
Other Fringe Benefits	6.908	8.147	8.309	8.485
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**$49.781**	**$64.927**	**$72.414**	**$80.341**
Non-Labor:				
Electric Power	($16.235)	($6.959)	($8.269)	($7.784)
Fuel	(13.630)	(7.443)	(5.048)	(3.497)
Insurance	2.204	(1.270)	0.080	(0.058)
Claims	(4.803)	0.800	0.800	0.800
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(2.846)	0.055	(0.131)	0.182
Professional Service Contracts	(1.846)	(1.199)	(0.961)	(1.178)
Materials & Supplies	1.806	(1.006)	(1.001)	(0.956)
Other Business Expenses	0.149	(1.123)	(1.126)	(1.131)
Total Non-Labor Expense Changes	**($35.202)**	**($18.145)**	**($15.657)**	**($13.622)**
Other Expenses Adjustments:				
Other	0.000	0.000	0.000	0.000
Functional Allocations	(40.384)	(62.172)	(63.828)	(65.904)
Total Other Expense Adjustments	**($40.384)**	**($62.172)**	**($63.828)**	**($65.904)**
Total Expense Changes before Depreciation and GASB Adjs.	**($25.805)**	**($15.391)**	**($7.071)**	**$0.816**
Depreciation	($8.936)	($20.692)	($32.899)	($45.623)
Environmental Remediation	(5.500)	(5.500)	(5.500)	(5.500)
GASB 68 Pension Expense Adjustment	36.580	46.420	39.290	33.040
GASB 75 OPEB Expense Adjustment	37.700	1.414	0.942	1.471
GASB 87 Lease Compliance	(5.126)	0.000	0.000	0.000
GASB 94 Fixed Assets	0.006	(0.001)	(0.006)	0.000
GASB 96 SBITA	(0.985)	0.000	0.000	0.000
GASB 101 Compensated Absences	(11.943)	(12.220)	(12.502)	(12.790)
Total Expense Changes	**$15.990**	**($5.969)**	**($17.745)**	**($28.586)**
Cash Adjustment Changes				
Timing from 2025	($83.229)	$0.000	$0.000	$0.000
OFC	0.000	0.000	0.000	0.000
FELA Claims Adjustment	(11.000)	0.000	0.000	0.000
Respread of Payroll Cash	3.618	3.657	0.000	3.808
Other Miscellaneous	0.888	1.204	1.202	1.201
Depreciation/OPEB/Pension/Lease/SBITA/Environ. Remediation	(41.796)	(9.422)	10.674	29.401
Additional Actions for Budget Balance				
Total Cash Adjustment Changes	***($131.519)***	***($4.561)***	***$11.877***	***$34.410***
Total Baseline Changes	***($105.886)***	***$13.126***	***$17.793***	***$29.450***
July Financial Plan - Cash Surplus/(Deficit)	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027-2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($1,391.480)**	**($1,547.335)**	**($1,648.360)**	**($1,709.276)**
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	$26.441	$26.656	$26.724	$26.829
Other Operating Revenue	6.218	3.454	3.512	3.570
Sub-Total Non-Reimbursable Revenue Changes	**$32.659**	**$30.109**	**$30.236**	**$30.400**
Expenses				
Railroad Unemployment Insurance	1.984	2.064	2.064	2.064
Strategic Initiatives: Transfer from HQ EAM to EAM LIRR	(0.355)	(0.750)	(0.750)	(0.750)
Labor Expenses	11.955	0.059	0.092	(0.019)
One-time Bonus Payment for Represented Employees	(12.706)	0.000	0.000	0.000
Health & Welfare Rate Changes	(0.000)	(10.000)	(10.000)	(10.000)
Miscellaneous Non-cash Charges and Credits	(1.205)	(1.204)	(1.202)	(1.201)
Rail Road Retirement Tier Changes	(1.222)	(1.130)	(1.101)	(1.107)
Credit/Debit Card Fees	(1.252)	(1.249)	(1.253)	(1.258)
FELA Adjustments	0.000	0.000	0.000	0.000
Insurance	1.830	(1.287)	0.062	(0.077)
Pension	2.220	6.280	11.910	17.660
Consumption Power & Fuel	(0.417)	(0.302)	(0.311)	(0.311)
Weather Related Cost	(14.352)	0.000	0.000	0.000
Claims	(5.610)	0.000	0.000	0.000
Electric and Diesel Rate Changes	(29.528)	(14.040)	(12.946)	(10.910)
Depreciation and GASB Adjustments	41.796	9.422	(10.674)	(29.401)
All Other	(0.163)	(0.285)	(0.210)	(0.050)
Sub-Total Non-Reimbursable Expense Changes	**($7.026)**	**($12.422)**	**($24.319)**	**($35.360)**
Total Non-Reimbursable Major Changes	**$25.633**	**$17.687**	**$5.916**	**($4.960)**
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	(23.017)	(6.453)	(6.574)	(6.774)
Sub-Total Reimbursable Revenue Changes	**($23.017)**	**($6.453)**	**($6.574)**	**($6.774)**
Expenses				
Capital and Other Reimbursements	23.017	6.453	6.574	6.774
Sub-Total Reimbursable Expense Changes	**$23.017**	**$6.453**	**$6.574**	**$6.774**
Total Reimbursable Major Changes	**($0.000)**	**($0.000)**	**($0.000)**	**$0.000**
Total Accrual Changes	***$25.633***	***$17.687***	***$5.916***	***($4.960)***
Cash Adjustment Changes				
Timing from 2025	($83.229)	$0.000	$0.000	$0.000
FELA Claims Adjustment	(11.000)	0.000	0.000	0.000
Respread of Payroll Cash	3.618	3.657	0.000	3.808
All Other	0.888	1.204	1.202	1.201
Depreciation and GASB Adjustments	(41.796)	(9.422)	10.674	29.401
Total Cash Adjustment Changes	***($131.519)***	***($4.561)***	***$11.877***	***$34.410***
Total Baseline Changes	***($105.886)***	***$13.126***	***$17.793***	***$29.450***
Total Changes	***($105.886)***	***$13.126***	***$17.793***	***$29.450***
July Financial Plan - Cash Surplus/(Deficit)	**($1,497.366)**	**($1,534.209)**	**($1,630.567)**	**($1,679.826)**

MTA LONG ISLAND RAIL ROAD
2027 Preliminary Budget
July Financial Plan 2027 – 2030

UTILIZATION

Ridership projections incorporate actuals through April 2026 and reflect higher ridership trends.

The 2026 July Financial Plan forecasts ridership of 6.2 million (7.6%) above the 2026 Adopted Budget and 6.0 million (7.4%) above 2025 year-end actuals. Compared with the February Financial Plan, ridership projections increase by 6.5 million in 2027, 6.6 million in 2028, and 6.6 million in 2029.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027-2030
Utilization - Ridership and Farebox Revenue
($ in millions)

	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Ridership						
Total Commutation	30.927	36.841	37.329	37.362	37.614	37.697
Total Non-Commutation	51.043	51.163	50.999	51.143	51.363	51.512
Total Ridership	81.969	88.004	88.328	88.505	88.977	89.209
Farebox Revenue	**$695.81**	**$749.35**	**$749.56**	**$751.66**	**$754.89**	**$757.07**

MTA LONG ISLAND RAIL ROAD
2027 Preliminary Budget
July Financial Plan 2027 – 2030

POSITIONS

Year-end (December 31) position counts to reflect the staffing required to meet corporate objectives and support reimbursable activities. Totals include seasonal needs and fluctuations associated with capital project staffing.

YEAR-TO-YEAR CHANGES

The 2027 Preliminary Budget includes 8,014 positions, an increase of 289 from the 2026 Mid-Year Forecast. This reflects a net increase of 262 non-reimbursable positions and an increase of 28 reimbursable positions. The non-reimbursable growth is driven by staffing needs related to revenue fleet RCM programs, additional Maintenance of Equipment roles expected to be filled in 2027, and the monthly timing of capital activity. Reimbursable positions are increasing due to anticipated changes in capital project schedules and related maintenance activities.

Staffing decreases by 1 position in 2028, remains unchanged in 2029, and increases by 33 in 2030. Non-reimbursable positions remain flat in 2028–2029 and grow by 33 in 2030, driven primarily by additional Maintenance of Equipment positions related to RCM programs and fleet growth. Reimbursable positions decrease by 1 in 2028 and remain unchanged in 2029-2030.

PLAN-TO-PLAN CHANGES

The Mid-Year Forecast includes 7,725 positions, a decrease of 354 from the 2026 Adopted Budget. Non-reimbursable positions decline by 321, and reimbursable positions decline by 34. The non-reimbursable decrease reflects the transfer of 303 positions to consolidated functions headcount at MTAHQ, updated hiring plans and training schedules for represented Maintenance of Equipment positions, partially offset by positions transferred from MTAHQ to support the Office of Innovation to meet operational goals. The reimbursable decrease reflects the transfer of 34 positions in consolidated functions headcount to MTAHQ.

The 2027 Preliminary Budget includes 8,014 positions, a reduction of 334 from the 2026 Adopted Budget. Non-reimbursable positions decrease by 300, and reimbursable positions decrease by 34. Both reductions reflect the transfer of consolidated functions headcount to MTAHQ, partially offset by positions transferred from MTAHQ to support the Office of Innovation to meet operational goals.

The July Financial Plan reflects a reduction of 334 positions in each year from 2028 through 2029. Non-reimbursable positions decrease by 300, and reimbursable positions decrease by 34. Both reductions reflect the transfer of consolidated functions headcount to MTAHQ, partially offset by positions transferred from MTAHQ to support EAM to meet operational goals.

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

		2026	2027	2028	2029
2026 February Plan - Total Baseline Positions		**8,079**	**8,348**	**8,347**	**8,347**
Total Plan-to-Plan Changes		354	334	334	334
2026 July Plan - Total Baseline Positions		**7,725**	**8,014**	**8,013**	**8,013**
Total Year-to-Year Changes,July Plan			(289)	1	0
Total Plan-to-Plan Changes by Reporting Category:					
Non-Reimbursable		*321*	*300*	*300*	*300*
Reimbursable		*34*	*34*	*34*	*34*
	Total	***354***	***334***	***334***	***334***
Full-Time		*354*	*334*	*334*	*334*
Full-Time Equivalents					
	Total	***354***	***334***	***334***	***334***
By Function Category					
- Administration		*337*	*337*	*337*	*337*
- Operations		*(4)*	*(10)*	*(10)*	*(10)*
- Maintenance		*21*	*7*	*7*	*7*
- Engineering/Capital		*0*	*0*	*0*	*0*
- Public Safety					
	Total	***354***	***334***	***334***	***334***
By Occupational Group					
- Managers/Supervisors		*116*	*110*	*110*	*110*
- Professional, Technical, Clerical		*112*	*111*	*111*	*111*
- Operational Hourlies		*126*	*113*	*113*	*113*
	Total	***354***	***334***	***334***	***334***
Total Plan-to-Plan Changes by Major Category:					
Operating Efficiencies		***0***	***0***	***0***	***0***
New Needs		***0***	***0***	***0***	***0***
Change in Reimbursable Positions		***34***	***34***	***34***	***34***
Re-estimates & All Other [1]		***321***	***300***	***300***	***300***
	Total	***354***	***334***	***334***	***334***

[1] Includes Full-time Equivalents

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Administration						
President	18	20	20	20	20	20
Market Dev & Mailroom	13	14	14	14	14	14
Security	12	13	13	13	13	13
Safety	55	55	55	55	55	55
Training	67	73	69	69	69	69
Rolling Stock Programs	10	16	16	16	16	16
VP Ops Support & Org Res	4	4	4	4	4	4
Communications	56	0	0	0	0	0
Labor Relations	13	0	0	0	0	0
Diversity	2	0	0	0	0	0
Legal	25	0	0	0	0	0
Procurement & Matl Mgmt	145	0	0	0	0	0
Finance	56	0	0	0	0	0
People	31	0	0	0	0	0
Security Pass Office	3	0	0	0	0	0
Total Administration	**510**	**195**	**191**	**191**	**191**	**191**
Operations						
Service Planning	31	31	31	31	28	28
Sr Vice President - Operations	4	4	4	4	4	4
Enterprise Asset Management	7	12	12	12	12	12
Transportation	2,324	2,267	2,356	2,355	2,358	2,358
Stations	522	536	536	536	536	536
Total Operations	**2,888**	**2,850**	**2,939**	**2,938**	**2,938**	**2,938**
Maintenance						
Sr. Vice President - Engineering	1	1	1	1	1	1
Maintenance of Way	2,065	2,209	2,276	2,276	2,276	2,276
Maintenance of Equipment	2,196	2,243	2,380	2,380	2,380	2,413
Railroad Program Support	39	52	52	52	52	52
Total Maintenance	**4,301**	**4,505**	**4,709**	**4,709**	**4,709**	**4,742**
Engineering/Capital						
Special Projects	30	47	47	47	47	47
Construction & Development	79	128	128	128	128	128
Total Engineering/Capital	**109**	**175**	**175**	**175**	**175**	**175**
Total Baseline Positions	**7,808**	**7,725**	**8,014**	**8,013**	**8,013**	**8,046**
Non-Reimbursable	6,804	6,795	7,057	7,057	7,057	7,090
Reimbursable	1,004	930	957	956	956	956
Total Full-Time	7,808	7,725	8,014	8,013	8,013	8,046
Total Full-Time Equivalents	-	-	-	-	-	-

MTA LONG ISLAND RAIL ROAD
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Managers/Supervisors	249	140	136	136	136	136
Professional/Technical/Clerical	148	49	49	49	49	49
Operational Hourlies	113	6	6	6	6	6
Total Administration Headcount	**510**	**195**	**191**	**191**	**191**	**191**
Operations						
Managers/Supervisors	376	400	400	399	399	399
Professional/Technical/Clerical	140	150	150	150	147	147
Operational Hourlies	2,372	2,300	2,389	2,389	2,392	2,392
Total Operations Headcount	**2,888**	**2,850**	**2,939**	**2,938**	**2,938**	**2,938**
Maintenance						
Managers/Supervisors	916	1,060	1,044	1,024	1,019	1,013
Professional/Technical/Clerical	219	256	284	284	284	277
Operational Hourlies	3,166	3,189	3,381	3,401	3,406	3,452
Total Maintenance Headcount	**4,301**	**4,505**	**4,709**	**4,709**	**4,709**	**4,742**
Engineering / Capital						
Managers/Supervisors	98	119	119	119	119	119
Professional/Technical/Clerical	11	56	56	56	56	56
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**109**	**175**	**175**	**175**	**175**	**175**
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Total Positions						
Managers/Supervisors	**1,639**	**1,719**	**1,699**	**1,678**	**1,673**	**1,667**
Professional/Technical/ Clerical	**518**	**511**	**539**	**539**	**536**	**529**
Operational Hourlies	**5,651**	**5,495**	**5,776**	**5,796**	**5,804**	**5,850**
Total Positions	**7,808**	**7,725**	**8,014**	**8,013**	**8,013**	**8,046**

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MTA Grand Central Madison Operating Company

MTA Grand Central Madison Operating Company
2027 Preliminary Budget
July Financial Plan 2027 – 2030

FINANCIAL OVERVIEW

In 2023, Long Island Rail Road (LIRR) began running service to Grand Central Madison (GCM), a new train concourse below Grand Central Terminal (GCT). A distinct MTA subsidiary agency, Grand Central Madison Operating Company (GCMOC), was created to oversee the maintenance of the facility and concourse, which includes cleaning the concourse and public-facing areas (excluding platform level), maintaining elevators and escalators, operating heating, ventilation, air-conditioning (HVAC), chiller and steam plants, pump stations, sewers, tunnel drainage, maintaining fire/life safety systems, power systems, and access control and intrusion detection systems. Other operating and financial aspects of GCM are included in the LIRR, MNR, and MTA HQ financial plans.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects an increase of $1.2 million in other operating revenue through 2029 from the February Plan due to higher anticipated rental revenues.
- **Non-Reimbursable Expenses:** The Plan reflects an increase of $5.5 million in total expenses through 2029. This expense increase is primarily driven by higher electric power, steam, and water costs, and the replacement of the Traction Power Substation (TPSS) C01 Rectifier Transformer. Total Expenses before non-cash items total $410.6 million over the Financial Plan.
- **Headcount:** Compared to the February Plan, the July Plan remains unchanged.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast includes non-reimbursable revenue of $0.5 million and non-reimbursable expenses of $309.5 million, including Government Accounting Standards Board (GASB) adjustments and depreciation. There are no reimbursable revenues or expenses.

Compared to the Adopted Budget, revenues were $0.5 million higher due to higher anticipated rental revenues. Expenses before Depreciation and GASB adjustments were $2.2 million higher, primarily due to higher electric, water, and steam costs, and the replacement of the Traction Power Substation (TPSS) C01 Rectifier Transformer, partially offset by payroll savings from vacancies.

MTA Grand Central Madison Operating Company
2027 Preliminary Budget
July Financial Plan 2027 – 2030

2027 PRELIMINARY BUDGET BASELINE

The 2027 Preliminary Budget includes non-reimbursable revenue totaling $1.2 million. The expense budget is $301.7 million, of which $101.1 million is for operating expenses and the balance is for depreciation. There are no reimbursable revenues or expenses.
On an accrual basis, revenues are higher, and expenses are lower than in the 2026 Mid-Year Forecast. Revenues for 2027 are $1.2 million, $0.6 million higher than in 2026. Expenses before depreciation of $101.1 million reflect a decrease of $3.8 million over 2026.

Revenues in the 2027 Preliminary Budget increase by $0.3 million from the February Financial Plan. This increase results from updated rental revenue projections. Expenses, excluding non-cash items, increase $1.2 million due to electric power, steam, and water expenses.

2028 – 2030 PROJECTIONS

The baseline projections for 2028 through 2030 reflect growth in rental revenue and increases in operating expenses. There are no reimbursable revenues or expenses.

Non-reimbursable expenses grow by 0.9% from $101.1 million in 2027 to $102.0 million in 2028. They continue to rise by 0.6% in 2029 and 7.3% in 2030, reaching $110.1 million.

Compared to the February Financial Plan, non-reimbursable revenue increases through 2029. Non-reimbursable expenses before depreciation increase each year, primarily due to electric power, water, and steam. Expenses before depreciation and other non-cash items increase through 2029.

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	2.234	0.522	1.158	1.517	1.891	2.256
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$2.234**	**$0.522**	**$1.158**	**$1.517**	**$1.891**	**$2.256**
Operating Expense						
Labor:						
Payroll	$1.448	$1.219	$1.715	$1.743	$1.785	$1.820
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.184	0.297	0.313	0.331	0.350
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.743	0.439	0.324	0.334	0.345	0.356
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$2.191***	***$1.842***	***$2.336***	***$2.390***	***$2.461***	***$2.526***
Non-Labor:						
Electric Power	$4.978	$6.063	$5.486	$5.677	$5.847	$6.023
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.755	95.601	92.417	93.062	93.435	100.615
Professional Services Contracts	1.704	1.350	0.859	0.861	0.863	0.892
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.020	0.008	0.010	0.010	0.011	0.011
Total Non-Labor Expenses	***$88.456***	***$103.022***	***$98.772***	***$99.610***	***$100.156***	***$107.540***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$90.647**	**$104.865**	**$101.108**	**$102.000**	**$102.617**	**$110.066**
Depreciation	$212.774	$204.721	$200.608	$200.608	$200.608	$200.608
GASB Adjustments	(0.222)	(0.134)	(0.096)	(0.074)	(0.050)	(0.025)
Total Non-Cash Liability Adjustments	***$212.551***	***$204.588***	***$200.512***	***$200.535***	***$200.558***	***$200.584***
Total Expenses	**$303.198**	**$309.452**	**$301.620**	**$302.534**	**$303.175**	**$310.650**
Net Surplus/(Deficit)	**($300.964)**	**($308.931)**	**($300.462)**	**($301.018)**	**($301.284)**	**($308.394)**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Operating Expense						
Labor:						
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	2.234	0.522	1.158	1.517	1.891	2.256
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$2.234**	**$0.522**	**$1.158**	**$1.517**	**$1.891**	**$2.256**
Operating Expense						
Labor:						
Payroll	$1.448	$1.219	$1.715	$1.743	$1.785	$1.820
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.184	0.297	0.313	0.331	0.350
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.743	0.439	0.324	0.334	0.345	0.356
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$2.191***	***$1.842***	***$2.336***	***$2.390***	***$2.461***	***$2.526***
Non-Labor:						
Electric Power	$4.978	$6.063	$5.486	$5.677	$5.847	$6.023
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	81.755	95.601	92.417	93.062	93.435	100.615
Professional Services Contracts	1.704	1.350	0.859	0.861	0.863	0.892
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.020	0.008	0.010	0.010	0.011	0.011
Total Non-Labor Expenses	***$88.456***	***$103.022***	***$98.772***	***$99.610***	***$100.156***	***$107.540***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$90.647**	**$104.865**	**$101.108**	**$102.000**	**$102.617**	**$110.066**
Depreciation	$212.774	$204.721	$200.608	$200.608	$200.608	$200.608
GASB Adjustments	(0.222)	(0.134)	(0.096)	(0.074)	(0.050)	(0.025)
Total Non-Cash Liability Adjustments	***$212.551***	***$204.588***	***$200.512***	***$200.535***	***$200.558***	***$200.584***
Total Expenses	**$303.198**	**$309.452**	**$301.620**	**$302.534**	**$303.175**	**$310.650**
Net Surplus/(Deficit)	**($300.964)**	**($308.931)**	**($300.462)**	**($301.018)**	**($301.284)**	**($308.394)**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	(0.222)	(0.017)	0.000	0.000	0.000	0.000
GASB 94 PPP and APA	0.000	(0.117)	(0.096)	(0.074)	(0.050)	(0.025)
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000
Total GASB Adjustments	**(0.222)**	**(0.134)**	**(0.096)**	**(0.074)**	**(0.050)**	**(0.025)**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	2.302	0.522	1.158	1.517	1.891	2.256
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	**$2.302**	**$0.522**	**$1.158**	**$1.517**	**$1.891**	**$2.256**
Expenditures						
Labor:						
Payroll	$2.616	$1.219	$1.715	$1.743	$1.785	$1.820
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.205	0.184	0.297	0.313	0.331	0.350
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.181	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.382	0.439	0.324	0.334	0.345	0.356
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$3.384***	***$1.842***	***$2.336***	***$2.390***	***$2.461***	***$2.526***
Non-Labor:						
Electric Power	$5.104	$6.063	$5.486	$5.677	$5.847	$6.023
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	74.061	116.003	92.417	93.062	93.435	100.615
Professional Services Contracts	0.699	2.535	0.859	0.861	0.863	0.892
Materials and Supplies	0.018	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	(0.064)	0.678	0.010	0.010	0.011	0.011
Total Non-Labor Expenditures	***$79.817***	***$125.280***	***$98.772***	***$99.610***	***$100.156***	***$107.540***
Other Expenditure Adjustments:						
Other	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$83.201**	**$127.122**	**$101.108**	**$102.000**	**$102.617**	**$110.066**
Net Cash Balance	**($80.900)**	**($126.601)**	**($99.950)**	**($100.483)**	**($100.726)**	**($107.810)**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.067	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	**$0.067**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenditures						
Labor:						
Payroll	($1.169)	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	(0.205)	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	(0.181)	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.361	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***($1.194)***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	($0.126)	$0.000	0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	7.693	(20.402)	0.000	0.000	0.000	0.000
Professional Services Contracts	1.006	(1.185)	0.000	0.000	0.000	0.000
Materials and Supplies	(0.018)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.084	(0.670)	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	***$8.639***	***($22.257)***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expenditure Adjustments:						
Other Expense Adjustments	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$7.446**	**($22.257)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Cash Conversion Adjustments before Depreciation	**$7.513**	**($22.257)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Depreciation	$212.774	$204.721	$200.608	$200.608	$200.608	$200.608
GASB Adjustments	(0.222)	(0.134)	(0.096)	(0.074)	(0.050)	(0.025)
Total Non-Cash Liability Adjustments	***$212.551***	***$204.588***	***$200.512***	***$200.535***	***$200.558***	***$200.584***
Total Cash Conversion Adjustments	**$220.064**	**$182.330**	**$200.512**	**$200.535**	**$200.558**	**$200.584**

MTA Grand Central Madison Operating Company
2027 Preliminary Budget
July Financial Plan 2027 – 2030

YEAR-TO-YEAR CHANGES

REVENUE

Other Operating Revenue

- Increases from 2027 through 2030 are due to rental revenue reflecting changes in leasing activity.

EXPENSES

Payroll

- Salaries for non-represented employees assume 2% annual increases.

Health & Welfare

- Reflects projected annual premium increases for New York State Health Insurance Program (NYSHIP).

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index increases; the tax rate for each tier is expected to remain unchanged.

Electric Power

- 2026 includes actuals through April.
- Forecasts for the remainder of 2027 and annually through 2030 reflect the latest consumption estimates and rate changes.

Maintenance and Other Operating Contracts

- 2027 decrease is due to the timing of the allowance scope of work under the maintenance contract and transformer replacement.
- 2028 to 2030 increases are primarily due to inflationary increases.

Professional Service Contracts

- 2027 decrease is due to lower consulting expenses.
- 2028 through 2030 projections based on projected interagency chargebacks.

Other Business Expenses

- 2027 through 2030 remain unchanged.

CASH ADJUSTMENTS

Expense

- Timing of 2025 cash impacting 2026.
- Annual depreciation and other non-cash adjustments for each year.

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.522	1.158	0.636	1.517	0.359	1.891	0.375	2.256	0.365
Total Revenues	**$0.522**	**$1.158**	**$0.636**	**$1.517**	**$0.359**	**$1.891**	**$0.375**	**$2.256**	**$0.365**
Operating Expenses									
<u>Labor:</u>									
Payroll	$1.219	$1.715	($0.497)	$1.743	($0.028)	$1.785	($0.042)	$1.820	($0.036)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.184	0.297	(0.112)	0.313	(0.017)	0.331	(0.018)	0.350	(0.019)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.439	0.324	0.115	0.334	(0.010)	0.345	(0.011)	0.356	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$1.842***	***$2.336***	***($0.493)***	***$2.390***	***($0.054)***	***$2.461***	***($0.071)***	***$2.526***	***($0.066)***
<u>Non-Labor:</u>									
Electric Power	$6.063	$5.486	$0.577	$5.677	($0.191)	$5.847	($0.170)	$6.023	($0.176)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	95.601	92.417	3.184	93.062	(0.645)	93.435	(0.374)	100.615	(7.179)
Professional Services Contracts	1.350	0.859	0.491	0.861	(0.002)	0.863	(0.002)	0.892	(0.029)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.008	0.010	(0.002)	0.010	0.000	0.011	0.000	0.011	0.000
Total Non-Labor Expenses	***$103.022***	***$98.772***	***$4.251***	***$99.610***	***($0.838)***	***$100.156***	***($0.547)***	***$107.540***	***($7.384)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$104.865**	**$101.108**	**$3.757**	**$102.000**	**($0.892)**	**$102.617**	**($0.617)**	**$110.066**	**($7.450)**
Depreciation	$204.721	$200.608	$4.113	$200.608	$0.000	$200.608	$0.000	$200.608	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	(0.017)	0.000	(0.017)	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$204.588***	***$200.512***	***$4.075***	***$200.535***	***($0.022)***	***$200.558***	***($0.024)***	***$200.584***	***($0.025)***
Total Expenses After Depreciation and GASB Adjs.	**$309.452**	**$301.620**	**$7.832**	**$302.534**	**($0.914)**	**$303.175**	**($0.641)**	**$310.650**	**($7.475)**
Net Surplus/(Deficit)	**($308.931)**	**($300.462)**	**$8.468**	**($301.018)**	**($0.555)**	**($301.284)**	**($0.267)**	**($308.394)**	**($7.110)**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Operating Expenses									
<u>Labor:</u>									
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
<u>Non-Labor:</u>									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable and Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.522	1.158	0.636	1.517	0.359	1.891	0.375	2.256	0.365
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$0.522**	**$1.158**	**$0.636**	**$1.517**	**$0.359**	**$1.891**	**$0.375**	**$2.256**	**$0.365**
Operating Expenses									
Labor:									
Payroll	$1.219	$1.715	($0.497)	$1.743	($0.028)	$1.785	($0.042)	$1.820	($0.036)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.184	0.297	(0.112)	0.313	(0.017)	0.331	(0.018)	0.350	(0.019)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.439	0.324	0.115	0.334	(0.010)	0.345	(0.011)	0.356	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$1.842***	***$2.336***	***($0.493)***	***$2.390***	***($0.054)***	***$2.461***	***($0.071)***	***$2.526***	***($0.066)***
Non-Labor:									
Electric Power	$6.063	$5.486	$0.577	$5.677	($0.191)	$5.847	($0.170)	$6.023	($0.176)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	95.601	92.417	3.184	93.062	(0.645)	93.435	(0.374)	100.615	(7.179)
Professional Services Contracts	1.350	0.859	0.491	0.861	(0.002)	0.863	(0.002)	0.892	(0.029)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.008	0.010	(0.002)	0.010	0.000	0.011	0.000	0.011	0.000
Total Non-Labor Expenses	***$103.022***	***$98.772***	***$4.251***	***$99.610***	***($0.838)***	***$100.156***	***($0.547)***	***$107.540***	***($7.384)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$104.865**	**$101.108**	**$3.757**	**$102.000**	**($0.892)**	**$102.617**	**($0.617)**	**$110.066**	**($7.450)**
Depreciation	$204.721	$200.608	$4.113	$200.608	$0.000	$200.608	$0.000	$200.608	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	(0.017)	0.000	(0.017)	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$204.588***	***$200.512***	***$4.075***	***$200.535***	***($0.022)***	***$200.558***	***($0.024)***	***$200.584***	***($0.025)***
Total Expenses After Depreciation and GASB Adjs.	**$309.452**	**$301.620**	**$7.832**	**$302.534**	**($0.914)**	**$303.175**	**($0.641)**	**$310.650**	**($7.475)**
Net Surplus/(Deficit)	**($308.931)**	**($300.462)**	**$8.468**	**($301.018)**	**($0.555)**	**($301.284)**	**($0.267)**	**($308.394)**	**($7.110)**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.522	1.158	0.636	1.517	0.359	1.891	0.375	2.256	0.365
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	**$0.522**	**$1.158**	**$0.636**	**$1.517**	**$0.359**	**$1.891**	**$0.375**	**$2.256**	**$0.365**
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	$1.219	$1.715	($0.497)	$1.743	($0.028)	$1.785	($0.042)	$1.820	($0.036)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.184	0.297	(0.112)	0.313	(0.017)	0.331	(0.018)	0.350	(0.019)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.439	0.324	0.115	0.334	(0.010)	0.345	(0.011)	0.356	(0.011)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$1.842***	***$2.336***	***($0.493)***	***$2.390***	***($0.054)***	***$2.461***	***($0.071)***	***$2.526***	***($0.066)***
<u>Non-Labor Expenditures:</u>									
Electric Power	$6.063	$5.486	$0.577	$5.677	($0.191)	$5.847	($0.170)	$6.023	($0.176)
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	116.003	92.417	23.586	93.062	(0.645)	93.435	(0.374)	100.615	(7.179)
Professional Services Contracts	2.535	0.859	1.677	0.861	(0.002)	0.863	(0.002)	0.892	(0.029)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.678	0.010	0.668	0.010	0.000	0.011	0.000	0.011	0.000
Total Non-Labor Expenditures	***$125.280***	***$98.772***	***$26.508***	***$99.610***	***($0.838)***	***$100.156***	***($0.547)***	***$107.540***	***($7.384)***
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$127.122**	**$101.108**	**$26.015**	**$102.000**	**($0.892)**	**$102.617**	**($0.617)**	**$110.066**	**($7.450)**
Net Cash Surplus/(Deficit)	**($126.601)**	**($99.950)**	**$26.651**	**($100.483)**	**($0.533)**	**($100.726)**	**($0.243)**	**($107.810)**	**($7.084)**

MTA Grand Central Madison Operating Company
2027 Preliminary Budget
July Financial Plan 2027 – 2030

PLAN-TO-PLAN CHANGES

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

The 2026 July Forecast is based on results through April 2026.

REVENUE

- Higher Other Operating Revenue due to increased rental revenue projections.

EXPENSES

- Payroll expenses are lower primarily due to vacancies.
- Health and Welfare costs are lower, and Other Fringe Benefit costs are higher since all fringe-related charges for interagency employees are being recognized as Other Fringe Benefits.
- Electric Power expenses are higher due to increased rates.
- Maintenance and Other Operating Contracts costs are higher due to increased expenses for steam and water, and transformer replacement expenses.
- Other Business Expenses changes relate to the Payroll Mobility Tax.

2027 – 2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN
REVENUE

- Other Operating Revenue increases from 2027 through 2029.

EXPENSES

- Payroll expenses remain unchanged.
- Health and Welfare savings due to rates were reallocated to the Other Fringe category since all fringe-related charges for interagency employees are recognized as Other Fringe Benefits.
- Electric Power expenses are higher from 2027 through 2029 due to rate changes.
- Maintenance and Other Operating Contracts costs are higher due to increased expenses for steam and water.
- Professional Service Contracts remain unchanged.
- Other Business Expenses remain unchanged.

MTA Grand Central Madison Operating Company
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($102.571)**	**($99.019)**	**($99.599)**	**($99.943)**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue				
Other Operating Revenue	0.467	0.291	0.202	0.198
Capital and Other Reimbursement				
Total Revenue Changes	**$0.467**	**$0.291**	**$0.202**	**$0.198**
Expenses				
Labor:				
Payroll	$0.463	$0.000	$0.000	$0.000
Overtime	$0.000	-	-	-
Health and Welfare	$0.091	(0.006)	(0.007)	(0.009)
OPEB Current Payment	$0.000	-	-	-
Pensions	$0.000	-	-	-
Other Fringe Benefits	($0.125)	0.000	0.000	0.000
Reimbursable Overhead	$0.000	-	-	-
Total Labor Expense Changes	**$0.429**	**($0.006)**	**($0.007)**	**($0.009)**
Non-Labor:				
Electric Power	($0.501)	($0.289)	($0.151)	($0.046)
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(2.169)	(0.927)	(0.927)	(0.927)
Professional Service Contracts	-	0.000	0.000	0.000
Materials & Supplies	-	-	-	-
Other Business Expenses	0.002	0.000	0.000	0.000
Total Non-Labor Expense Changes	**($2.668)**	**($1.216)**	**($1.078)**	**($0.973)**
Total Expense Changes before Depreciation and GASB Adjs.	**($2.239)**	**($1.222)**	**($1.085)**	**($0.981)**
Depreciation	($4.113)	$0.000	$0.000	$0.000
Environmental Remediation	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-
GASB 75 OPEB Expense Adjustment	-	-	-	-
GASB 87 Lease Compliance	0.017	-	-	-
GASB 94 Fixed Assets	0.117	0.096	0.074	0.050
GASB 96 SBITA	-	-	-	-
GASB 101 Compensated Absences	-	-	-	-
Total Expense Changes	**($6.218)**	**($1.126)**	**($1.011)**	**($0.931)**
Cash Adjustment Changes				
Timing from 2025	($22.258)			
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	3.979	(0.096)	(0.074)	(0.050)
Total Cash Adjustment Changes	***($18.279)***	***($0.096)***	***($0.074)***	***($0.050)***
Total Baseline Changes	***($24.030)***	***($0.931)***	***($0.884)***	***($0.783)***
July Financial Plan - Cash Surplus/(Deficit)	**($126.601)**	**($99.950)**	**($100.483)**	**($100.726)**

MTA Grand Central Madison Operating Company
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenses				
Labor:				
Payroll	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Cash Adjustment Changes				
Operating Funded Capital	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
July Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA Grand Central Madison Operating Company
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($102.571)**	**($99.019)**	**($99.599)**	**($99.943)**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.467	0.291	0.202	0.198
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	**$0.467**	**$0.291**	**$0.202**	**$0.198**
Expenses				
Labor:				
Payroll	$0.463	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.091	(0.006)	(0.007)	(0.009)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	(0.125)	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**$0.429**	**($0.006)**	**($0.007)**	**($0.009)**
Non-Labor:				
Electric Power	($0.501)	($0.289)	($0.151)	($0.046)
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(2.169)	(0.927)	(0.927)	(0.927)
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.002	0.000	0.000	0.000
Total Non-Labor Expense Changes	**($2.668)**	**($1.216)**	**($1.078)**	**($0.973)**
Total Expense Changes before Depreciation and GASB Adjs.	**($2.239)**	**($1.222)**	**($1.085)**	**($0.981)**
Depreciation	($4.113)	$0.000	$0.000	$.000
Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000
GASB 87 Lease Compliance	0.017	0.000	0.000	0.000
GASB 94 Fixed Assets	0.117	0.096	0.074	0.050
GASB 96 SBITA	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000
Total Expense Changes	**($6.218)**	**($1.126)**	**($1.011)**	**($0.931)**
Cash Adjustment Changes				
Timing from 2025	($22.258)	$0.000	$0.000	$0.000
Operating Funded Capital	0.000	0.000	0.000	0.000
Advertising	0.000	0.000	0.000	0.000
Depreciation/OPEB/Pension/Lease/SBITA/Environmental	3.979	(0.096)	(0.074)	(0.050)
Total Cash Adjustment Changes	***($18.279)***	***($0.096)***	***($0.074)***	***($0.050)***
Total Baseline Changes	***($24.030)***	***($0.931)***	***($0.884)***	***($0.783)***
July Financial Plan - Cash Surplus/(Deficit)	**($126.601)**	**($99.950)**	**($100.483)**	**($100.726)**

MTA Grand Central Madison Operating Company

July Financial Plan 2027-2030

Summary of Major Programmatic Changes Between Financial Plans

($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($102.571)**	**($99.019)**	**($99.599)**	**($99.943)**
Non-Reimbursable Major Changes				
Revenue				
Other Operating Revenue	$0.467	$0.291	$0.202	$0.198
Sub-Total Non-Reimbursable Revenue Changes	**$0.467**	**$0.291**	**$0.202**	**$0.198**
Expenses				
Water/Steam	*($0.928)*	*($0.927)*	*($0.927)*	*($0.927)*
Health & Welfare Rate Changes	*(0.001)*	*(0.006)*	*(0.007)*	*(0.009)*
Utility Rate Adjustment - Power	*(0.501)*	*(0.289)*	*(0.151)*	*(0.046)*
Labor Expenses	*0.430*	*0.000*	*0.000*	*0.000*
Transformer Replacement	*(1.242)*	*0.000*	*0.000*	*0.000*
Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB	*(3.979)*	*0.096*	*0.074*	*0.050*
All Other	0.002	0.000	(0.000)	0.000
Sub-Total Non-Reimbursable Expense Changes	**($6.218)**	**($1.126)**	**($1.011)**	**($0.931)**
Total Non-Reimbursable Major Changes	**($5.751)**	**($0.835)**	**($0.810)**	**($0.733)**
Reimbursable Major Changes				
Revenue				
Capital and Other Reimbursements	-	-	-	-
Sub-Total Reimbursable Revenue Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenses				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Accrual Changes	***($5.751)***	***($0.835)***	***($0.810)***	***($0.733)***
Cash Adjustment Changes				
Timing from 2025	($22.258)	$0.000	$0.000	$0.000
Depreciation	3.979	(0.096)	(0.074)	(0.050)
Total Cash Adjustment Changes	***($18.279)***	***($0.096)***	***($0.074)***	***($0.050)***
Total Baseline Changes	***($24.030)***	***($0.931)***	***($0.884)***	***($0.783)***
July Financial Plan - Cash Surplus/(Deficit)	**($126.601)**	**($99.950)**	**($100.483)**	**($100.726)**

MTA Grand Central Madison Operating Company
2027 Preliminary Budget
July Financial Plan 2027 – 2030

POSITIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect an estimate of the total number of paid employees required to meet and achieve corporate goals.

YEAR-TO-YEAR CHANGES

Over the Plan period, there are 10 GCMOC positions each year.

PLAN-TO-PLAN CHANGES

There is no change in positions from the February Plan.

MTA Grand Central Madison Operating Company
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

		2026	2027	2028	2029
2026 February Plan - Total Baseline Positions		**10**	**10**	**10**	**10**
Total Plan-to-Plan Changes		-	-	-	-
2026 July Plan - Total Baseline Positions		**10**	**10**	**10**	**10**
Total Year-to-Year Changes, July Plan			0	0	0
Total Plan-to-Plan Changes by Reporting Category:					
Non-Reimbursable		*0*	*0*	*0*	*0*
Reimbursable		*0*	*0*	*0*	*0*
	Total	***0***	***0***	***0***	***0***
Full-Time		*0*	*0*	*0*	*0*
Full-Time Equivalents					
	Total	***0***	***0***	***0***	***0***
By Function Category					
- Administration		*0*	*0*	*0*	*0*
- Operations		*0*	*0*	*0*	*0*
- Maintenance		*0*	*0*	*0*	*0*
- Engineering/Capital		*0*	*0*	*0*	*0*
- Public Safety					
	Total	***0***	***0***	***0***	***0***
By Occupational Group					
- Managers/Supervisors		*0*	*0*	*0*	*0*
- Professional, Technical, Clerical		*0*	*0*	*0*	*0*
- Operational Hourlies		*0*	*0*	*0*	*0*
	Total	***0***	***0***	***0***	***0***
Total Plan-to-Plan Changes by Major Category:					
Operating Efficiencies		***0***	***0***	***0***	***0***
New Needs		***0***	***0***	***0***	***0***
Change in Reimbursable Positions		***0***	***0***	***0***	***0***
Re-estimates & All Other [1]		***0***	***0***	***0***	***0***
	Total	***0***	***0***	***0***	***0***

[1] Includes Full-time Equivalents

MTA Grand Central Madison Operating Company
July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Administration						
President	7	10	10	10	10	10
Total Administration	**7**	**10**	**10**	**10**	**10**	**10**
Total Baseline Positions	**7**	**10**	**10**	**10**	**10**	**10**

MTA GRAND CENTRAL MADISON OPERATING COMPANY
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
FUNCTION / OCCUPATIONAL GROUP						
Administration						
Managers/Supervisors	7	7	7	7	7	7
Professional/Technical/Clerical	0	3	3	3	3	3
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	**7**	**10**	**10**	**10**	**10**	**10**
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Total Positions						
Managers/Supervisors	**7**	**7**	**7**	**7**	**7**	**7**
Professional/Technical/ Clerical	**0**	**3**	**3**	**3**	**3**	**3**
Operational Hourlies	**0**	**0**	**0**	**0**	**0**	**0**
Total Positions	**7**	**10**	**10**	**10**	**10**	**10**

Metro-North Railroad

MTA METRO-NORTH RAILROAD
2027 Preliminary Budget
July Financial Plan 2027 - 2030

FINANCIAL OVERVIEW

The July Financial Plan provides the resources required to deliver a safe, secure, and reliable transportation service for customers and employees.

The MTA is aligning headcount, budgets, and financial reporting with its centralized operating model by transferring accountability for consolidated functions to MTA Headquarters (MTAHQ). The new approach will centralize headcount reporting at MTAHQ and implement agency chargebacks for associated costs, creating a clearer, more consistent view of organizational resources and expenditures while maintaining existing staffing levels and agency net budget positions. Metro-North Railroad (Metro-North) is transferring 323 positions to MTAHQ, including 120 positions from Procurement & Material Management, 72 positions from Finance, 46 positions from Communications, 40 positions from People, 16 positions from Legal, 11 positions from Labor Relations, 11 positions from Public Safety & Security, 5 positions from Equal Opportunity, and 2 positions from Strategic Initiatives.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects $94.0 million in higher revenue over the Financial Plan period. Farebox Revenue, based on revised actual results through April 2026, as well as updated ridership forecasts based on regional economic changes and policy initiatives, increased by $78.9 million, with Other Operating Revenue increasing by $15.1 million.
- **Non-Reimbursable Expenses:** The Plan reflects $141.4 million in higher expenses over the Financial Plan. This increase is primarily driven by higher Electric Power, Fuel, and Professional Services Contracts, partially offset by lower Maintenance and Other Operating Contracts.
- **Ridership:** The Plan projects 2026 ridership at 75.3 million, 3.4 million, or 4.7% higher than the Adopted Budget and 3.9 million, or 5.5% above 2025.
- **Headcount:** The July Financial Plan reflects MTA's continued transition toward a centralized operating model by aligning headcount, budgets, and financial reporting under MTAHQ. As part of this effort, Metro-North will be transferring 323 positions, of which 314 are non-reimbursable and 9 are reimbursable. While staffing levels and Metro-North net budget positions remain unchanged, this realignment introduces a formal chargeback structure to ensure consistent allocation of costs.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast reflects non-reimbursable revenue projections totaling $757.0 million and expenses, including non-cash liability adjustments of $2,158.6 million, resulting in an operating deficit of $1,401.6 million. Operating Revenue includes farebox revenues of $702.5 million that are $16.6 million favorable versus the 2026 Adopted Budget due to higher ridership. Other Operating Revenues of $54.5 million are $4.6 million favorable to the 2026 Adopted Budget, primarily due to higher advertising and interest income. Non-reimbursable expenses are $11.7 million higher than the 2026 Adopted Budget, primarily due to higher Electric Power, Fuel, and Professional Service Contracts, partially offset by lower non-cash liabilities and Maintenance and Other Operating Contracts.

The forecast for 2026 includes non-reimbursable expenses before Depreciation and GASB adjustments of $1,773.2 million, consisting of $1,171.6 million in Labor expenses, $561.0 million in Non-labor expenses, and Other Expense Adjustments of $40.6 million for the transfer of consolidated functions headcount to MTAHQ.

The 2026 Mid-Year Forecast for reimbursable expenditures (and receipts) is $401.1 million, a decrease of $6.4 million versus the 2026 Adopted Budget, reflecting lower capital project activity.

The 2026 Mid-Year Forecast cash subsidy requirement is $1,152.5 million, comprising an MTA share of $878.1 million and a CDOT share of $274.3 million.

Full-time positions total 6,595 in the 2026 Mid-Year Forecast, with 5,881 non-reimbursable positions and 714 reimbursable positions.

2027 PRELIMINARY BUDGET BASELINE

The 2027 Preliminary Budget reflects non-reimbursable revenue projections totaling $764.9 million and expenses, including non-cash liability adjustments of $2,255.9 million, resulting in an operating deficit of $1,491.0 million. Farebox revenue of $708.8 million is $12.4 million higher than the February Plan, driven by higher ridership. Other operating revenues of $56.1 million are $2.4 million higher than the February Plan, primarily due to higher advertising revenue, partially offset by lower GCT retail revenue. Non-reimbursable expenses are lower by $53.0 million, reflecting favorable non-cash liabilities and Maintenance and Other Operating Contracts, partially offset by higher expenses for Electric Power, Fuel, and Professional Service Contracts.

The 2027 Preliminary Budget for reimbursable expenditures and receipts is $339.5 million, an increase of $27.2 million from the February Plan. This increase results from higher capital project activity.

The 2027 Preliminary Budget cash subsidy requirement is $1,052.1 million, comprising an MTA share of $782.4 million and a CDOT share of $269.7 million.

Full-time positions total 6,655 in the 2027 Preliminary Budget, with 5,944 non-reimbursable positions and 711 reimbursable positions.

2028 - 2030 PROJECTIONS

For 2028 through 2030, non-reimbursable revenues increase by $14.7 million in 2028, $24.9 million in 2029, and $18.4 million in 2030, primarily due to higher ridership and advertising revenue, partially offset by lower GCT retail revenue. Non-reimbursable expenses, including non-cash liability adjustments, increase by $44.0 million in 2028, decrease by $9.3 million in 2029, and increase by $29.9 million in 2030.

Reimbursable expenditures (and receipts) are higher in 2028 by $11.5 million, in 2029 by $16.4 million, and in 2030 by $16.8 million.

Full-time positions for 2028 through 2030 are 6,734, 6,911, and 7,012, respectively. Non-reimbursable positions total 5,988, 6,165, and 6,266, respectively. Reimbursable positions for 2028 through 2030 remain flat with 746 positions.

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$664.221	$702.465	$708.808	$710.795	$724.568	$726.628
Other Operating Revenue	75.536	54.538	56.054	60.239	61.963	62.863
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$739.757**	**$757.003**	**$764.862**	**$771.034**	**$786.531**	**$789.490**
Operating Expense						
Labor:						
Payroll	$657.022	$666.201	$671.875	$692.135	$718.236	$746.459
Overtime	88.997	92.660	88.757	90.866	95.183	99.087
Health and Welfare	143.842	160.391	175.190	186.760	209.248	222.811
OPEB Current Payments	55.248	58.000	59.000	60.000	61.000	62.000
Pension	134.101	143.706	135.998	130.329	128.762	126.296
Other Fringe Benefits	155.218	161.442	162.014	166.325	172.279	178.612
Reimbursable Overhead	(107.768)	(110.801)	(118.916)	(122.907)	(127.060)	(129.344)
Total Labor Expenses	***$1,126.661***	***$1,171.599***	***$1,173.918***	***$1,203.508***	***$1,257.647***	***$1,305.922***
Non-Labor:						
Electric Power	$102.064	$124.962	$111.533	$113.686	$118.891	$122.556
Fuel	23.778	33.795	28.071	25.906	25.424	27.128
Insurance	31.963	33.580	36.951	38.132	39.502	41.328
Claims	5.884	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	110.798	104.848	103.343	100.657	113.152	115.811
Professional Services Contracts	78.566	96.991	99.602	101.673	104.944	106.366
Materials and Supplies	127.750	135.280	180.672	180.504	196.376	198.794
Other Business Expenses	27.631	30.533	31.340	31.515	50.358	51.350
Total Non-Labor Expenses	***$508.434***	***$560.987***	***$592.512***	***$593.072***	***$649.647***	***$664.334***
Other Expense Adjustments:						
Functional Allocations	$0.000	$40.587	$61.823	$62.818	$64.071	$65.590
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$40.587***	***$61.823***	***$62.818***	***$64.071***	***$65.590***
Total Expenses Before Depreciation and GASB Adjs.	**$1,635.095**	**$1,773.173**	**$1,828.253**	**$1,859.398**	**$1,971.366**	**$2,035.845**
Depreciation	$353.197	$354.078	$374.508	$399.643	$438.535	$478.976
GASB Adjustments	18.376	31.331	53.134	(5.945)	(1.588)	5.651
Total Non-Cash Liability Adjustments	***$371.573***	***$385.409***	***$427.643***	***$393.698***	***$436.946***	***$484.627***
Total Expenses	**$2,006.668**	**$2,158.582**	**$2,255.896**	**$2,253.096**	**$2,408.312**	**$2,520.473**
Net Surplus/(Deficit)	**($1,266.911)**	**($1,401.579)**	**($1,491.034)**	**($1,482.063)**	**($1,621.781)**	**($1,730.982)**
Cash Conversion Adjustments						
Depreciation	$353.197	$354.078	$374.508	$399.643	$438.535	$478.976
Operating/Capital	(28.828)	(49.889)	(32.967)	(33.189)	(24.252)	(24.793)
Other Cash Adjustments	9.339	(55.086)	97.425	(3.048)	52.397	17.636
Total Cash Conversion Adjustments	**$333.708**	**$249.103**	**$438.966**	**$363.406**	**$466.680**	**$471.819**
Net Cash Surplus/(Deficit)	**($933.203)**	**($1,152.476)**	**($1,052.068)**	**($1,118.657)**	**($1,155.102)**	**($1,259.163)**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
MNR - MTA	*167.137*	*171.053*	*172.298*	*200.423*	*189.680*	*193.809*
MNR - CDOT	*106.492*	*217.068*	*155.151*	*131.196*	*131.488*	*134.325*
MNR - Other	*21.913*	*12.939*	*12.014*	*7.987*	*15.489*	*15.749*
Capital and Other Reimbursements	295.542	401.060	339.462	339.606	336.657	343.882
Total Revenues	**$295.542**	**$401.060**	**$339.462**	**$339.606**	**$336.657**	**$343.882**
Operating Expense						
Labor:						
Payroll	$55.812	$65.356	$71.060	$74.489	$76.010	$77.862
Overtime	39.138	37.222	39.924	39.767	41.638	42.587
Health and Welfare	23.890	28.113	30.711	31.767	32.642	33.425
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	14.357	17.918	19.459	20.118	20.668	21.162
Other Fringe Benefits	16.261	18.481	20.108	20.802	21.377	21.889
Reimbursable Overhead	104.559	110.549	118.135	122.363	126.505	128.775
Total Labor Expenses	***$254.017***	***$277.639***	***$299.398***	***$309.307***	***$318.839***	***$325.700***
Non-Labor:						
Electric Power	$0.253	$0.009	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.920	0.591	0.630	0.688	0.755	0.774
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.188	12.879	7.083	1.798	0.746	0.763
Professional Services Contracts	4.743	81.035	13.126	5.232	0.000	0.000
Materials and Supplies	23.201	28.883	19.226	22.582	16.317	16.647
Other Business Expenses	0.219	0.025	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$41.524***	***$123.422***	***$40.065***	***$30.299***	***$17.818***	***$18.183***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$295.542**	**$401.060**	**$339.462**	**$339.606**	**$336.657**	**$343.882**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Cash Conversion Adjustments						
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Operating/Capital	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Other Cash Adjustments	0.000	0.000	0.000	0.000	0.000	0.000

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$664.221	$702.465	$708.808	$710.795	$724.568	$726.628
Other Operating Revenue	75.536	54.538	56.054	60.239	61.963	62.863
MNR - MTA	*167.137*	*171.053*	*172.298*	*200.423*	*189.680*	*193.809*
MNR - CDOT	*106.492*	*217.068*	*155.151*	*131.196*	*131.488*	*134.325*
MNR - Other	*21.913*	*12.939*	*12.014*	*7.987*	*15.489*	*15.749*
Capital and Other Reimbursements	295.542	401.060	339.462	339.606	336.657	343.882
Total Revenues	**$1,035.299**	**$1,158.063**	**$1,104.324**	**$1,110.640**	**$1,123.187**	**$1,133.373**
Operating Expense						
Labor:						
Payroll	$712.834	$731.557	$742.934	$766.624	$794.246	$824.320
Overtime	128.135	129.882	128.680	130.633	136.821	141.674
Health and Welfare	167.732	188.504	205.902	218.527	241.890	256.236
OPEB Current Payments	55.248	58.000	59.000	60.000	61.000	62.000
Pension	148.458	161.624	155.458	150.447	149.429	147.458
Other Fringe Benefits	171.479	179.923	182.122	187.127	193.655	200.501
Reimbursable Overhead	(3.209)	(0.252)	(0.781)	(0.544)	(0.555)	(0.568)
Total Labor Expenses	***$1,380.678***	***$1,449.238***	***$1,473.316***	***$1,512.814***	***$1,576.486***	***$1,631.622***
Non-Labor:						
Electric Power	$102.318	$124.971	$111.533	$113.686	$118.891	$122.556
Fuel	23.778	33.795	28.071	25.906	25.424	27.128
Insurance	32.883	34.171	37.581	38.819	40.257	42.102
Claims	5.884	1.000	1.000	1.000	1.000	1.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	122.986	117.727	110.426	102.454	113.898	116.573
Professional Services Contracts	83.309	178.025	112.728	106.905	104.944	106.366
Materials and Supplies	150.952	164.162	199.898	203.086	212.693	215.441
Other Business Expenses	27.850	30.557	31.340	31.515	50.358	51.350
Total Non-Labor Expenses	***$549.959***	***$684.409***	***$632.577***	***$623.371***	***$667.465***	***$682.516***
Other Expense Adjustments:						
Functional Allocations	$0.000	$40.587	$61.823	$62.818	$64.071	$65.590
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$40.587***	***$61.823***	***$62.818***	***$64.071***	***$65.590***
Total Expenses Before Depreciation and GASB Adjs.	**$1,930.637**	**$2,174.233**	**$2,167.716**	**$2,199.004**	**$2,308.022**	**$2,379.728**
Depreciation	$353.197	$354.078	$374.508	$399.643	$438.535	$478.976
GASB Adjustments	18.376	31.331	53.134	(5.945)	(1.588)	5.651
Total Non-Cash Liability Adjustments	***$371.573***	***$385.409***	***$427.643***	***$393.698***	***$436.946***	***$484.627***
Total Expenses	**$2,302.210**	**$2,559.642**	**$2,595.359**	**$2,592.702**	**$2,744.969**	**$2,864.355**
Net Surplus/(Deficit)	**($1,266.911)**	**($1,401.579)**	**($1,491.034)**	**($1,482.063)**	**($1,621.781)**	**($1,730.982)**
Cash Conversion Adjustments						
Depreciation	$353.197	$354.078	$374.508	$399.643	$438.535	$478.976
Operating/Capital	(28.828)	(49.889)	(32.967)	(33.189)	(24.252)	(24.793)
Other Cash Adjustments	9.339	(55.086)	97.425	(3.048)	52.397	17.636
Total Cash Conversion Adjustments	**$333.708**	**$249.103**	**$438.966**	**$363.406**	**$466.680**	**$471.819**
Net Cash Surplus/(Deficit)	**($933.203)**	**($1,152.476)**	**($1,052.068)**	**($1,118.657)**	**($1,155.102)**	**($1,259.163)**

MTA METRO-NORTH RAILROAD

July Financial Plan 2027 - 2030

GASB Adjustments - by Category

($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$2.614	$4.000	$4.000	$4.000	$4.000	$4.000
GASB 68 Pension Expense Adjustment	26.638	(24.940)	(1.840)	(61.870)	(58.190)	(49.980)
GASB 75 OPEB Expense Adjustment	(13.659)	43.641	45.063	46.581	48.271	50.144
GASB 87 Lease Adjustment	2.844	4.230	1.560	1.121	0.292	(2.408)
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.554)	2.836	2.753	2.591	2.370	2.191
GASB 101 Compensated Absences	0.493	1.564	1.598	1.633	1.669	1.705
Total GASB Adjustments	**$18.376**	**$31.331**	**$53.134**	**(5.945)**	**(1.588)**	**$5.651**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$640.436	$676.713	$681.793	$683.357	$696.674	$698.128
Other Operating Revenue	126.775	197.217	126.886	99.562	123.278	84.797
MNR - MTA	*209.752*	*171.053*	*172.298*	*200.423*	*189.680*	*193.809*
MNR - CDOT	*83.649*	*249.448*	*155.151*	*131.196*	*131.488*	*134.325*
MNR - Other	*28.987*	*12.939*	*12.014*	*7.987*	*15.489*	*15.749*
Capital and Other Reimbursements	322.388	433.440	339.462	339.606	336.657	343.882
Total Receipts	**$1,089.599**	**$1,307.370**	**$1,148.142**	**$1,122.526**	**$1,156.609**	**$1,126.807**
Expenditures						
Labor:						
Payroll	$755.011	$785.523	$762.637	$790.268	$810.530	$840.863
Overtime	139.286	138.768	129.464	131.750	136.307	141.489
Health and Welfare	170.156	219.680	237.305	250.498	274.587	290.158
OPEB Current Payments	55.225	58.000	59.000	60.000	61.000	62.000
Pension	8.678	166.510	162.700	157.766	156.894	155.101
Other Fringe Benefits	195.450	188.164	181.562	187.554	192.324	199.492
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$1,323.806***	***$1,556.646***	***$1,532.668***	***$1,577.836***	***$1,631.642***	***$1,689.103***
Non-Labor:						
Electric Power	$97.921	$125.537	$111.738	$113.891	$119.096	$122.761
Fuel	22.991	33.795	28.071	25.906	25.424	27.128
Insurance	34.399	36.633	38.370	40.180	41.131	43.028
Claims	56.540	80.158	1.146	1.146	1.146	1.146
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	138.502	165.416	131.276	110.067	123.557	127.873
Professional Services Contracts	88.709	234.569	116.729	106.905	104.944	106.366
Materials and Supplies	178.008	161.984	192.903	195.777	204.858	208.072
Other Business Expenses	81.926	65.109	47.307	69.474	59.913	60.491
Total Non-Labor Expenditures	***$698.996***	***$903.201***	***$667.541***	***$663.346***	***$680.068***	***$696.867***
Other Expenditure Adjustments:						
Other	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$2,022.802**	**$2,459.846**	**$2,200.209**	**$2,241.182**	**$2,311.710**	**$2,385.970**
Net Cash Balance	**($933.203)**	**($1,152.476)**	**($1,052.068)**	**($1,118.657)**	**($1,155.102)**	**($1,259.163)**
Subsidies						
MTA	$682.615	$878.142	$782.386	$842.472	$850.885	$937.876
CDOT	246.568	274.334	269.682	276.185	304.216	321.288
Total Subsidies	**$929.183**	**$1,152.476**	**$1,052.068**	**$1,118.657**	**$1,155.102**	**$1,259.163**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	($23.785)	($25.752)	($27.015)	($27.437)	($27.894)	($28.500)
Other Operating Revenue	51.239	142.679	70.832	39.323	61.315	21.934
MNR - MTA	*42.615*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
MNR - CDOT	*(22.843)*	*32.380*	*0.000*	*0.000*	*0.000*	*0.000*
MNR - Other	*7.074*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Total Capital and Other Reimbursements	$26.846	$32.380	$0.000	$0.000	$0.000	$0.000
Total Receipts	**$54.300**	**$149.307**	**$43.817**	**$11.886**	**$33.421**	**($6.566)**
Expenditures						
Labor:						
Payroll	($42.177)	($53.966)	($19.703)	($23.644)	($16.284)	($16.543)
Overtime	(11.150)	(8.886)	(0.784)	(1.118)	0.514	0.184
Health and Welfare	(2.424)	(31.176)	(31.403)	(31.971)	(32.697)	(33.922)
OPEB Current Payments	0.023	0.000	0.000	0.000	0.000	0.000
Pension	139.780	(4.887)	(7.243)	(7.319)	(7.465)	(7.642)
Other Fringe Benefits	(23.971)	(8.241)	0.561	(0.427)	1.331	1.009
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(3.209)	(0.252)	(0.781)	(0.544)	(0.555)	(0.568)
Total Labor Expenditures	***$56.872***	***($107.408)***	***($59.352)***	***($65.022)***	***($55.156)***	***($57.482)***
Non-Labor:						
Electric Power	$4.397	($0.566)	(0.205)	($0.205)	($0.205)	($0.205)
Fuel	0.787	0.000	0.000	0.000	0.000	0.000
Insurance	(1.516)	(2.462)	(0.789)	(1.361)	(0.874)	(0.927)
Claims	(50.656)	(79.158)	(0.146)	(0.146)	(0.146)	(0.146)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(15.516)	(47.688)	(20.850)	(7.612)	(9.659)	(11.300)
Professional Services Contracts	(5.401)	(56.543)	(4.002)	0.000	0.000	0.000
Materials and Supplies	(27.056)	2.178	6.994	7.309	7.835	7.369
Other Business Expenses	(54.076)	(34.552)	(15.967)	(37.959)	(9.555)	(9.141)
Total Non-Labor Expenditures	***($149.037)***	***($218.792)***	***($34.964)***	***($39.975)***	***($12.603)***	***($14.350)***
Other Expenditure Adjustments:						
Other Expense Adjustments	$0.000	$40.587	$61.823	$62.818	$64.071	$65.590
Total Other Expenditure Adjustments	***$0.000***	***$40.587***	***$61.823***	***$62.818***	***$64.071***	***$65.590***
Total Expenditures	**($92.165)**	**($285.613)**	**($32.494)**	**($42.178)**	**($3.688)**	**($6.243)**
Total Cash Conversion Adjustments before Depreciation	**($37.865)**	**($136.306)**	**$11.324**	**($30.292)**	**$29.733**	**($12.809)**
Depreciation	$353.197	$354.078	$374.508	$399.643	$438.535	$478.976
GASB Adjustments	18.376	31.331	53.134	(5.945)	(1.588)	5.651
Total Non-Cash Liability Adjustments	***$371.573***	***$385.409***	***$427.643***	***$393.698***	***$436.946***	***$484.627***
Total Cash Conversion Adjustments	**$333.708**	**$249.103**	**$438.966**	**$363.406**	**$466.680**	**$471.819**

YEAR-TO-YEAR CHANGES

REVENUE

Farebox Revenue
- Farebox revenue estimates are based on 2026 results through April.
- Farebox revenues are projected to increase by 0.9% in 2027, 0.3% in 2028, 1.9% in 2029, and 0.3% in 2030.

Other Operating Revenue
- 2027 through 2030 reflect increases in rental revenue and lower real estate vacancy rates.

Capital and Other Reimbursements
- Capital project cost reimbursements in each year of the Financial Plan are based on recovering 100% of accrued project expenditures.

EXPENSES

Payroll
- 2027 through 2030 changes reflect the transfer of consolidated functions to MTAHQ, revised labor rate assumptions, and the latest Penn Station Access (PSA) estimates.

Overtime
- 2027 is lower due to the prior year impact of winter storms in January and February.
- 2028 through 2030 are higher due to general wage increases, revised labor assumptions, and the latest PSA estimates.

Health and Welfare
- Reflects revised staffing and rate assumptions.

OPEB Current Payment
- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual healthcare cost for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions
- Pension costs include all non-represented and most represented Metro-North employees in the MTA Defined Benefit Plan (DB Plan). Employees not in the DB Plan participate in the MTA 401K Plan. Metro-North's projected share of the incremental funding requirements for the DB Plan is based on current actuarial projections.

Other Fringe Benefits

- Railroad Retirement Tax maximum limits are based on the Railroad Retirement Board's projected maximum earnings base and inflationary increases. The tax rate for each tier is expected to remain unchanged.

Reimbursable Overhead

- Changes in overhead cost recoveries reflect revisions in Reimbursable project cost estimates.
- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- 2027 through 2030 changes reflect the timing of capital project activity.

Electric Power

- 2027 through 2030 reflect the latest rate assumptions and the latest PSA estimates.

Fuel

- 2027 through 2030 reflects the latest rate assumptions.

Insurance

- Reflects revised insurance premium estimates.

Claims

- Reflects current claim trends for passenger injuries and miscellaneous claims.

Maintenance and Other Operating Contracts

- 2027 and 2028 are lower primarily due to the transfer of funding to Operating Capital, partially offset by an increase in security guard contracts.
- 2029 is higher due to Maintenance of Equipment (MoE) expense rebalancing, the latest PSA estimates, and increased security guard contract.
- 2030 is higher primarily due to the re-timing of maintenance and operating contracts in MoE, increased contract costs for ticket vending machines, and increased security guard contracts.

Professional Services Contracts

- 2027 is higher due to MoE expense rebalancing and increased MTA corporate allocations, partially offset by lower mobile ticket application support costs.
- 2028 is higher due to MTA corporate allocations.
- 2029 is higher due to MTA corporate allocations and the rebalancing of MoE expenses, partially offset by the latest PSA estimates.
- 2030 is higher due to MTA corporate allocations partially offset by the rebalancing of MoE expense.

Materials and Supplies

- 2027 through 2028 changes are primarily driven by the rebalancing of MoE material expenses, with inflation increasing costs in 2027 and partially offsetting the decrease in 2028.
- 2029 through 2030 are higher primarily due to the rebalancing of MoE material expenses, inflation, and the latest PSA estimates.

Other Business Expenses

- Reflects an increase in credit/debit card processing fees and subsidy payments to New Jersey Transit (NJT) for West of Hudson operations, partially offset by higher Amtrak recoveries under the Passenger Rail Investment and Improvement Act (PRIIA). 2029 and 2030 also reflect the latest PSA estimates.

Functional Allocations

- Reflects the transfer of the consolidated functions costs to MTAHQ, which will then be charged back to Metro-North under Functional Allocations.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

CASH ADJUSTMENTS - EXPENSE

Cash adjustments are made to the accrued financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Payroll, Insurance, and Other Business Expenses. In addition, other cash adjustments are made to reverse items that were accrued but have no impact on cash reporting, including Depreciation and all GASB adjustments.

Major Year-To-Year cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees to get to net cash receipts.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Insurance Expense – Reflects projected payment of premium versus accrued expenses.
- Other Business Expenses – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$702.465	$708.808	$6.343	$710.795	$1.987	$724.568	$13.773	$726.628	$2.060
Other Operating Revenue	54.538	56.054	1.516	60.239	4.185	61.963	1.724	62.863	0.900
Total Revenues	**$757.003**	**$764.862**	**$7.859**	**$771.034**	**$6.171**	**$786.531**	**$15.497**	**$789.490**	**$2.960**
Operating Expenses									
<u>Labor:</u>									
Payroll	$666.201	$671.875	($5.673)	$692.135	($20.261)	$718.236	($26.101)	$746.459	($28.223)
Overtime	92.660	88.757	3.903	90.866	(2.109)	95.183	(4.317)	99.087	(3.904)
Health and Welfare	160.391	175.190	(14.799)	186.760	(11.569)	209.248	(22.488)	222.811	(13.564)
OPEB Current Payments	58.000	59.000	(1.000)	60.000	(1.000)	61.000	(1.000)	62.000	(1.000)
Pension	143.706	135.998	7.707	130.329	5.669	128.762	1.567	126.296	2.466
Other Fringe Benefits	161.442	162.014	(0.572)	166.325	(4.310)	172.279	(5.954)	178.612	(6.334)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(110.801)	(118.916)	8.115	(122.907)	3.991	(127.060)	4.153	(129.344)	2.284
Total Labor Expenses	***$1,171.599***	***$1,173.918***	***($2.319)***	***$1,203.508***	***($29.590)***	***$1,257.647***	***($54.140)***	***$1,305.922***	***($48.275)***
<u>Non-Labor:</u>									
Electric Power	$124.962	$111.533	$13.429	$113.686	($2.153)	$118.891	($5.205)	$122.556	($3.665)
Fuel	33.795	28.071	5.723	25.906	2.166	25.424	0.482	27.128	(1.705)
Insurance	33.580	36.951	(3.371)	38.132	(1.181)	39.502	(1.371)	41.328	(1.825)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	104.848	103.343	1.505	100.657	2.686	113.152	(12.495)	115.811	(2.659)
Professional Services Contracts	96.991	99.602	(2.612)	101.673	(2.070)	104.944	(3.271)	106.366	(1.423)
Materials and Supplies	135.280	180.672	(45.392)	180.504	0.168	196.376	(15.872)	198.794	(2.418)
Other Business Expenses	30.533	31.340	(0.808)	31.515	(0.175)	50.358	(18.843)	51.350	(0.992)
Total Non-Labor Expenses	***$560.987***	***$592.512***	***($31.525)***	***$593.072***	***($0.560)***	***$649.647***	***($56.575)***	***$664.334***	***($14.687)***
<u>Other Expense Adjustments:</u>									
Functional Allocations	40.587	61.823	21.236	62.818	(0.995)	64.071	(1.253)	65.590	(1.518)
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$40.587***	***$61.823***	***($21.236)***	***$62.818***	***($0.995)***	***$64.071***	***($1.253)***	***$65.590***	***($1.518)***
Total Expenses Before Depreciation and GASB Adjs.	**$1,773.173**	**$1,828.253**	**($55.080)**	**$1,859.398**	**($31.144)**	**$1,971.366**	**($111.968)**	**$2,035.845**	**($64.480)**
Depreciation	$354.078	$374.508	($20.430)	$399.643	($25.135)	$438.535	($38.892)	$478.976	($40.441)
GASB 49 Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
GASB 68 Pension Expense Adjustment	(24.940)	(1.840)	(23.100)	(61.870)	60.030	(58.190)	(3.680)	(49.980)	(8.210)
GASB 75 OPEB Expense Adjustment	43.641	45.063	(1.423)	46.581	(1.518)	48.271	(1.691)	50.144	(1.873)
GASB 87 Lease Adjustment	4.230	1.560	2.670	1.121	0.440	0.292	0.829	(2.408)	2.700
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	2.836	2.753	(0.083)	2.591	0.162	2.370	0.221	2.191	0.179
GASB 101 Compensated Absences	1.564	1.598	0.034	1.633	(0.035)	1.669	(0.036)	1.705	(0.037)
Total Non-Cash Liability Adjustments	***$385.409***	***$427.643***	***($42.234)***	***$393.698***	***$33.944***	***$436.946***	***($43.248)***	***$484.627***	***($47.681)***
Total Expenses After Depreciation and GASB Adjs.	**$2,158.582**	**$2,255.896**	**($97.314)**	**$2,253.096**	**$2.800**	**$2,408.312**	**($155.216)**	**$2,520.473**	**($112.161)**
Net Surplus/(Deficit)	**($1,401.579)**	**($1,491.034)**	**($89.455)**	**($1,482.063)**	**$8.971**	**($1,621.781)**	**($139.719)**	**($1,730.982)**	**($109.201)**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	401.060	339.462	(61.598)	339.606	0.144	336.657	(2.949)	343.882	7.226
Total Revenues	**$401.060**	**$339.462**	**($61.598)**	**$339.606**	**$0.144**	**$336.657**	**($2.949)**	**$343.882**	**$7.226**
Operating Expenses									
Labor:									
Payroll	$65.356	$71.060	($5.704)	$74.489	($3.429)	$76.010	($1.521)	$77.862	($1.852)
Overtime	37.222	39.924	(2.702)	39.767	0.157	41.638	(1.871)	42.587	(0.949)
Health and Welfare	28.113	30.711	(2.599)	31.767	(1.056)	32.642	(0.875)	33.425	(0.783)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	17.918	19.459	(1.541)	20.118	(0.659)	20.668	(0.550)	21.162	(0.495)
Other Fringe Benefits	18.481	20.108	(1.627)	20.802	(0.694)	21.377	(0.574)	21.889	(0.512)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	110.549	118.135	(7.586)	122.363	(4.228)	126.505	(4.142)	128.775	(2.270)
Total Labor Expenses	***$277.639***	***$299.398***	***($21.759)***	***$309.307***	***($9.909)***	***$318.839***	***($9.532)***	***$325.700***	***($6.861)***
Non-Labor:									
Electric Power	$0.009	$0.000	$0.009	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.591	0.630	(0.039)	0.688	(0.058)	0.755	(0.067)	0.774	(0.019)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.879	7.083	5.796	1.798	5.286	0.746	1.052	0.763	(0.017)
Professional Services Contracts	81.035	13.126	67.909	5.232	7.893	0.000	5.232	0.000	0.000
Materials and Supplies	28.883	19.226	9.657	22.582	(3.356)	16.317	6.265	16.647	(0.330)
Other Business Expenses	0.025	0.000	0.025	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$123.422***	***$40.065***	***$83.357***	***$30.299***	***$9.765***	***$17.818***	***$12.482***	***$18.183***	***($0.365)***
Other Expense Adjustments:									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$401.060**	**$339.462**	**$61.598**	**$339.606**	**($0.144)**	**$336.657**	**$2.949**	**$343.882**	**($7.226)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

Non-Reimbursable and Reimbursable

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Operating Revenues									
Farebox Revenue	$702.465	$708.808	$6.343	$710.795	$1.987	$724.568	$13.773	$726.628	$2.060
Other Operating Revenue	54.538	56.054	1.516	60.239	4.185	61.963	1.724	62.863	0.900
Capital and Other Reimbursements	401.060	339.462	(61.598)	339.606	0.144	336.657	(2.949)	343.882	7.226
Total Revenues	**$1,158.063**	**$1,104.324**	**($53.738)**	**$1,110.640**	**$6.315**	**$1,123.187**	**$12.548**	**$1,133.373**	**$10.185**
Operating Expenses									
Labor:									
Payroll	$731.557	$742.934	($11.378)	$766.624	($23.690)	$794.246	($27.621)	$824.320	($30.075)
Overtime	129.882	128.680	1.201	130.633	(1.952)	136.821	(6.188)	141.674	(4.853)
Health and Welfare	188.504	205.902	(17.398)	218.527	(12.625)	241.890	(23.363)	256.236	(14.346)
OPEB Current Payments	58.000	59.000	(1.000)	60.000	(1.000)	61.000	(1.000)	62.000	(1.000)
Pension	161.624	155.458	6.166	150.447	5.010	149.429	1.018	147.458	1.971
Other Fringe Benefits	179.923	182.122	(2.199)	187.127	(5.004)	193.655	(6.528)	200.501	(6.846)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.252)	(0.781)	0.529	(0.544)	(0.237)	(0.555)	0.011	(0.568)	0.014
Total Labor Expenses	***$1,449.238***	***$1,473.316***	***($24.078)***	***$1,512.814***	***($39.498)***	***$1,576.486***	***($63.672)***	***$1,631.622***	***($55.135)***
Non-Labor:									
Electric Power	$124.971	$111.533	$13.438	$113.686	($2.153)	$118.891	($5.205)	$122.556	($3.665)
Fuel	33.795	28.071	5.723	25.906	2.166	25.424	0.482	27.128	(1.705)
Insurance	34.171	37.581	(3.410)	38.819	(1.238)	40.257	(1.438)	42.102	(1.844)
Claims	1.000	1.000	0.000	1.000	0.000	1.000	0.000	1.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	117.727	110.426	7.301	102.454	7.972	113.898	(11.443)	116.573	(2.676)
Professional Services Contracts	178.025	112.728	65.298	106.905	5.823	104.944	1.961	106.366	(1.423)
Materials and Supplies	164.162	199.898	(35.735)	203.086	(3.188)	212.693	(9.608)	215.441	(2.748)
Other Business Expenses	30.557	31.340	(0.783)	31.515	(0.175)	50.358	(18.843)	51.350	(0.992)
Total Non-Labor Expenses	***$684.409***	***$632.577***	***$51.832***	***$623.371***	***$9.206***	***$667.465***	***($44.094)***	***$682.516***	***($15.052)***
Other Expense Adjustments:									
Functional Allocations	40.587	61.823	21.236	62.818	(0.995)	64.071	(1.253)	65.590	(1.518)
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$40.587***	***$61.823***	***($21.236)***	***$62.818***	***($0.995)***	***$64.071***	***($1.253)***	***$65.590***	***($1.518)***
Total Expenses Before Depreciation and GASB Adjs.	**$2,174.233**	**$2,167.716**	**$6.518**	**$2,199.004**	**($31.288)**	**$2,308.022**	**($109.019)**	**$2,379.728**	**($71.705)**
Depreciation	$354.078	$374.508	($20.430)	$399.643	($25.135)	$438.535	($38.892)	$478.976	($40.441)
GASB 49 Environmental Remediation	4.000	4.000	0.000	4.000	0.000	4.000	0.000	4.000	0.000
GASB 68 Pension Expense Adjustment	(24.940)	(1.840)	(23.100)	(61.870)	60.030	(58.190)	(3.680)	(49.980)	(8.210)
GASB 75 OPEB Expense Adjustment	43.641	45.063	(1.423)	46.581	(1.518)	48.271	(1.691)	50.144	(1.873)
GASB 87 Lease Adjustment	4.230	1.560	2.670	1.121	0.440	0.292	0.829	(2.408)	2.700
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	2.836	2.753	(0.083)	2.591	0.162	2.370	0.221	2.191	0.179
GASB 101 Compensated Absences	1.564	1.598	0.034	1.633	(0.035)	1.669	(0.036)	1.705	(0.037)
Total Non-Cash Liability Adjustments	***$385.409***	***$427.643***	***($42.234)***	***$393.698***	***$33.944***	***$436.946***	***($43.248)***	***$484.627***	***($47.681)***
Total Expenses After Depreciation and GASB Adjs.	**$2,559.642**	**$2,595.359**	**($35.716)**	**$2,592.702**	**$2.656**	**$2,744.969**	**($152.267)**	**$2,864.355**	**($119.386)**
Net Surplus/(Deficit)	**($1,401.579)**	**($1,491.034)**	**($89.455)**	**($1,482.063)**	**$8.971**	**($1,621.781)**	**($139.719)**	**($1,730.982)**	**($109.201)**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	$676.713	$681.793	$5.080	$683.357	$1.564	$696.674	$13.316	$698.128	$1.454
Other Operating Revenue	197.217	126.886	(70.331)	99.562	(27.324)	123.278	23.716	84.797	(38.482)
Capital and Other Reimbursements	433.440	339.462	(93.977)	339.606	0.144	336.657	(2.949)	343.882	7.226
Total Receipts	**$1,307.370**	**$1,148.142**	**($159.228)**	**$1,122.526**	**($25.616)**	**$1,156.609**	**$34.083**	**$1,126.807**	**($29.802)**
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	$785.523	$762.637	$22.886	$790.268	($27.631)	$810.530	($20.262)	$840.863	($30.333)
Overtime	138.768	129.464	9.304	131.750	(2.286)	136.307	(4.556)	141.489	(5.183)
Health and Welfare	219.680	237.305	(17.625)	250.498	(13.193)	274.587	(24.089)	290.158	(15.571)
OPEB Current Payments	58.000	59.000	(1.000)	60.000	(1.000)	61.000	(1.000)	62.000	(1.000)
Pension	166.510	162.700	3.810	157.766	4.934	156.894	0.872	155.101	1.794
Other Fringe Benefits	188.164	181.562	6.602	187.554	(5.992)	192.324	(4.771)	199.492	(7.168)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$1,556.646***	***$1,532.668***	***$23.977***	***$1,577.836***	***($45.168)***	***$1,631.642***	***($53.806)***	***$1,689.103***	***($57.461)***
<u>Non-Labor Expenditures:</u>									
Electric Power	$125.537	$111.738	$13.799	$113.891	($2.153)	$119.096	($5.205)	$122.761	($3.665)
Fuel	33.795	28.071	5.723	25.906	2.166	25.424	0.482	27.128	(1.705)
Insurance	36.633	38.370	(1.737)	40.180	(1.811)	41.131	(0.950)	43.028	(1.897)
Claims	80.158	1.146	79.012	1.146	0.000	1.146	0.000	1.146	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	165.416	131.276	34.140	110.067	21.209	123.557	(13.490)	127.873	(4.317)
Professional Services Contracts	234.569	116.729	117.839	106.905	9.824	104.944	1.961	106.366	(1.423)
Materials and Supplies	161.984	192.903	(30.919)	195.777	(2.874)	204.858	(9.081)	208.072	(3.214)
Other Business Expenses	65.109	47.307	17.802	69.474	(22.167)	59.913	9.561	60.491	(0.578)
Total Non-Labor Expenditures	***$903.201***	***$667.541***	***$235.660***	***$663.346***	***$4.195***	***$680.068***	***($16.722)***	***$696.867***	***($16.799)***
<u>Other Expenditure Adjustments:</u>									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$2,459.846**	**$2,200.209**	**$259.637**	**$2,241.182**	**($40.973)**	**$2,311.710**	**($70.528)**	**$2,385.970**	**($74.260)**
Net Cash Surplus/(Deficit)	**($1,152.476)**	**($1,052.068)**	**$100.409**	**($1,118.657)**	**($66.589)**	**($1,155.102)**	**($36.445)**	**($1,259.163)**	**($104.062)**
Subsidies									
MTA	878.142	782.386	($95.757)	842.472	60.086	850.885	8.413	937.876	86.990
CDOT	274.334	269.682	($4.652)	276.185	6.503	304.216	28.032	321.288	17.071
Total Subsidies	**$1,152.476**	**$1,052.068**	**($100.409)**	**$1,118.657**	**$66.589**	**$1,155.102**	**$36.445**	**$1,259.163**	**$104.062**

PLAN-TO-PLAN CHANGES

REVENUE

Farebox Revenue
- Farebox revenue estimates are based on 2026 results through April.
- 2026 through 2029 farebox revenue increases by $16.6 million in 2026, $12.4 million in 2027, $11.8 million in 2028, and $22.6 million in 2029.

Other Operating Revenue
- 2026 increase reflects higher advertising and interest income.
- 2027 through 2029 increases reflect higher advertising revenues, partially offset by lower GCT real estate rental rates.

Capital and Other Reimbursements
- Capital project cost reimbursements in each year of the Plan are based on recovering 100% of accrued project expenditures.
- 2026 through 2029 accrued reimbursable receipts are $401.1 million, $339.5 million, $339.6 million, and $336.7 million, respectively. This reflects a decrease of $6.4 million in 2026, an increase of $27.2 million in 2027, an increase of $11.5 million in 2028, and an increase of $16.4 million in 2029.

EXPENSES

Payroll
- 2026 through 2029 changes reflect the transfer of consolidated functions to MTAHQ, revised labor rate assumptions, and the latest PSA estimates.

Overtime
- 2026 is higher due to the impact of winter storms in January and February.
- 2027 through 2029 decreases are related to the transfer of consolidated functions to MTAHQ and the latest PSA estimates.

Health and Welfare
- Reflects revised staffing assumptions and rates.

OPEB Current Payment
- Other Post Employment Benefit (OPEB) Current Payments reflect Metro-North's estimated annual cost of health care for current retirees.
- Projections reflect changes to retiree assumptions.

Pensions
- Primarily reflects revised actuarial-based contributions to the MTA Defined Benefit Plan.

Other Fringe Benefits
- Reflects revised staffing assumptions and rates.

Reimbursable Overhead
- Overhead costs are based on a percentage share of direct labor costs charged to reimbursable projects.
- Non-Reimbursable and reimbursable changes in overhead cost recoveries reflect revisions in reimbursable project cost estimates and overhead rates.

Electric Power
- 2026 through 2029 changes reflect the latest rate assumptions and an increase in traction power consumption.

Fuel
- 2026 through 2029 changes reflect the latest rate assumptions.

Insurance
- Reflects the impact of revised premiums.

Claims
- Reflects current passenger claim trends.

Maintenance and Other Operating Contracts
- 2026 through 2029 decreases primarily due to the transfer of MTA Real Estate allocations to Professional Service Contracts.
- 2026 and 2027 decreases also reflect the transfer of funding to Operating Capital.
- 2027 through 2029 also decrease due to the latest PSA estimates.

Professional Services Contracts
- 2026 through 2029 are higher primarily due to the transfer of MTA Real Estate allocations from Maintenance and Other Operating Contracts and higher MTA Police allocations, partially offset by changes due to the latest PSA estimates.

Materials and Supplies
- 2026 is essentially flat.
- 2027 and 2028 decreases, and the 2029 increase, are due to the latest PSA estimates.

Other Business Expenses
- 2026 is lower primarily due to the rebalancing of MoE expenses and Payroll Mobility Tax liability.
- 2027 and 2028 decreases are due to the latest PSA estimates and Payroll Mobility Tax liability, partially offset by higher credit/debit card processing fees.
- 2029 increase is due to the latest PSA estimates, and higher credit/debit card processing fees, partially offset by Payroll Mobility Tax liability.

Functional Allocations
- Reflects the transfer of the consolidated functions costs to MTAHQ, which are charged back to Metro-North under Functional Allocations.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB
- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

CASH ADJUSTMENTS - EXPENSE

Cash adjustments are made to the accrual financial statements to align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Payroll, Pensions, Insurance, and Other Business Expenses. In addition, other cash adjustments are made to reverse items that were accrued but have no impact on cash reporting, including Depreciation and all GASB adjustments.

Major Plan-To-Plan cash adjustments include:

- Farebox Revenue – Reflects the adjustment for credit/debit card processing fees.
- Non-Passenger Revenue – 2026 and 2027 reflect the timing of insurance reimbursements for passenger injury claim settlements.
- Payroll Expense – Reflects the timing of wage settlements for represented employees with expired Collective Bargaining Agreements.
- Pension Expense – Reflects the projected payment of actuarial-based contributions versus accrued expenses.
- Insurance Expense – Reflects the projected payment of premiums versus accrued expenses.
- Claims – 2026 reflects the timing of passenger injury claim settlements.
- Other Business Expense – Reflects a reduction to cash expense to offset credit/debit card processing fees paid out of Farebox Revenue receipts.

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**($1,049.217)**	**($1,107.800)**	**($1,124.118)**	**($1,175.323)**
Baseline Changes				
Revenue				
Farebox Revenue	$16.589	$12.424	$11.788	$22.607
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	4.626	2.425	2.886	2.269
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	**$21.215**	**$14.850**	**$14.675**	**$24.876**
Expenses				
Labor:				
Payroll	19.998	39.494	35.168	28.806
Overtime	(3.114)	1.032	2.290	0.758
Health and Welfare	2.295	1.429	2.979	(5.219)
OPEB Current Payment	(3.000)	(3.000)	(3.000)	(3.000)
Pensions	5.458	11.961	13.707	14.726
Other Fringe Benefits	(0.237)	4.201	3.475	1.765
Reimbursable Overhead	(16.733)	(2.038)	(1.139)	0.240
Total Labor Expense Changes	**$4.667**	**$53.078**	**$53.481**	**$38.076**
Non-Labor:				
Electric Power	($21.940)	($5.884)	($6.701)	($11.718)
Fuel	(11.388)	(5.941)	(3.798)	(2.110)
Insurance	1.583	(0.380)	(0.156)	0.285
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	10.769	13.904	10.116	7.801
Professional Service Contracts	(6.638)	(3.359)	(5.861)	(6.828)
Materials & Supplies	0.331	2.636	2.710	(4.777)
Other Business Expenses	1.253	5.957	6.218	(12.378)
Total Non-Labor Expense Changes	**($26.031)**	**$6.932**	**$2.528**	**($29.725)**
Functional Allocations	(40.587)	(61.823)	(62.818)	(64.071)
Total Other Expense Adjustments	**($40.587)**	**($61.823)**	**($62.818)**	**($64.071)**
Total Expenses before Depreciation and GASB Adjustments	**($61.951)**	**($1.813)**	**($6.810)**	**($55.721)**
Depreciation	$0.166	($1.624)	($1.705)	($1.875)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	28.800	33.650	29.330	25.290
GASB 75 OPEB Expense Adjustment	20.337	21.371	22.309	23.159
GASB 87 Lease Adjustment	0.632	1.066	0.543	(0.489)
GASB 94 PPP and APA	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.002)	0.000	0.001	0.000
GASB 101 Compensated Absences	0.315	0.321	0.327	0.334
Total Expense Changes	**($11.703)**	**$52.972**	**$43.996**	**($9.303)**
Cash Conversion Adjustment Changes				
Depreciation	($0.166)	$1.624	$1.705	$1.875
Operating/Capital	(1.040)	(5.978)	(6.824)	(0.833)
Other Cash Adjustments	(111.566)	(7.734)	(48.090)	3.605
Total Cash Conversion Adjustments	**($112.772)**	**($12.089)**	**($53.209)**	**$4.647**
Net Surplus/(Deficit) Changes	**($103.260)**	**$55.733**	**$5.462**	**$20.221**
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($1,152.476)**	**($1,052.068)**	**($1,118.657)**	**($1,155.102)**

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(6.433)	27.189	11.533	16.427
Total Revenue Changes	**($6.433)**	**$27.189**	**$11.533**	**$16.427**
Expenses				
Labor:				
Payroll	$6.529	($3.948)	($4.529)	($5.803)
Overtime	3.598	0.866	0.861	0.904
Health and Welfare	1.019	(2.856)	(3.108)	(3.544)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.598)	(2.988)	(3.168)	(3.451)
Other Fringe Benefits	1.207	(1.352)	(1.493)	(1.760)
Reimbursable Overhead	16.985	2.819	1.682	0.315
Total Labor Expense Changes	**$28.741**	**($7.459)**	**($9.754)**	**($13.340)**
Non-Labor:				
Electric Power	($0.009)	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.498	0.467	0.536	0.614
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(0.778)	0.272	5.177	6.552
Professional Service Contracts	(7.711)	(5.013)	8.436	0.000
Materials & Supplies	(14.283)	(15.455)	(15.928)	(10.253)
Other Business Expenses	(0.025)	0.000	0.000	0.000
Total Non-Labor Expense Changes	**($22.308)**	**($19.730)**	**($1.778)**	**($3.087)**
Functional Allocations	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Depreciation				
OPEB Liability Adjustment				
GASB 68 Pension Adjustment				
Environmental Remediation				
GASB75 Adjustment				
Total Expense Changes	**$6.433**	**($27.189)**	**($11.533)**	**($16.427)**
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($0.000)**	**$0.000**	**$0.000**	**$0.000**

MTA METRO-NORTH RAILROAD

July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**($1,049.217)**	**($1,107.800)**	**($1,124.118)**	**($1,175.323)**
Baseline Changes				
Revenue				
Farebox Revenue	$16.589	$12.424	$11.788	$22.607
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	4.626	2.425	2.886	2.269
Capital and Other Reimbursement	(6.433)	27.189	11.533	16.427
Total Revenue Changes	**$14.782**	**$42.038**	**$26.207**	**$41.303**
Expenses				
Labor:				
Payroll	$26.527	$35.546	$30.639	$23.003
Overtime	0.484	1.898	3.152	1.661
Health and Welfare	3.314	(1.428)	(0.129)	(8.763)
OPEB Current Payment	(3.000)	(3.000)	(3.000)	(3.000)
Pensions	4.861	8.973	10.539	11.275
Other Fringe Benefits	0.970	2.848	1.982	0.005
Reimbursable Overhead	0.252	0.781	0.544	0.555
Total Labor Expense Changes	**$33.408**	**$45.619**	**$43.726**	**$24.736**
Non-Labor:				
Electric Power	($21.949)	($5.884)	($6.701)	($11.718)
Fuel	(11.388)	(5.941)	(3.798)	(2.110)
Insurance	2.081	0.086	0.380	0.900
Claims	(0.000)	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	9.991	14.176	15.293	14.353
Professional Service Contracts	(14.349)	(8.373)	2.575	(6.828)
Materials & Supplies	(13.952)	(12.819)	(13.218)	(15.030)
Other Business Expenses	1.228	5.957	6.218	(12.378)
Total Non-Labor Expense Changes	**($48.339)**	**($12.798)**	**$0.749**	**($32.812)**
Functional Allocations	(40.587)	(61.823)	(62.818)	(64.071)
Total Other Expense Adjustments	**($40.587)**	**($61.823)**	**($62.818)**	**($64.071)**
Total Expenses before Non-Cash Liability Adjs.	**($55.518)**	**($29.001)**	**($18.342)**	**($72.147)**
Depreciation	$0.166	($1.624)	($1.705)	($1.875)
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	28.800	33.650	29.330	25.290
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	20.337	21.371	22.309	23.159
GASB 87 Lease Adjustment	0.632	1.066	0.543	(0.489)
GASB 94 PPP and APA	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.002)	0.000	0.001	0.000
GASB 101 Compensated Absences	0.315	0.321	0.327	0.334
Total Expense Changes	**($5.270)**	**$25.783**	**$32.463**	**($25.729)**
Net Surplus/(Deficit) Changes	**$9.512**	**$67.821**	**$58.670**	**$15.574**
Cash Conversion Adjustment Changes				
Depreciation	($0.166)	$1.624	$1.705	$1.875
Operating/Capital	(1.040)	(5.978)	(6.824)	(0.833)
Other Cash Adjustments	(111.566)	(7.734)	(48.090)	3.605
Total Cash Conversion Adjustments	**($112.772)**	**($12.089)**	**($53.209)**	**$4.647**
Net Surplus/(Deficit) Changes	**($103.260)**	**$55.733**	**$5.462**	**$20.221**
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($1,152.476)**	**($1,052.068)**	**($1,118.657)**	**($1,155.102)**

MTA Metro-North Railroad
July Financial Plan 2027 - 2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**($1,049.217)**	**($1,107.800)**	**($1,124.118)**	**($1,175.323)**
Non-Reimbursable Major Changes				
Revenue				
Fare Revenue	*16.589*	*15.997*	*15.361*	*15.462*
GCT Retail Revenue	*(0.395)*	*(1.282)*	*(0.863)*	*(1.522)*
Non-GCT Retail Revenue	*1.487*	*0.320*	*0.320*	*0.320*
Parking Revenue	*(0.325)*	*(0.352)*	*(0.379)*	*(0.407)*
Advertising Revenue	*3.858*	*3.739*	*3.808*	*3.879*
Fare Revenue - Penn Station Access	-	*(3.572)*	*(3.572)*	*7.145*
Sub-Total Non-Reimbursable Revenue Changes	**$21.215**	**$14.850**	**$14.675**	**$24.876**
Expenses				
Revised Insurance Premiums	*0.201*	*(0.771)*	*0.037*	*0.238*
Real Estate Expenses	*(1.613)*	*(0.742)*	*0.149*	*0.120*
Reimbursable Overhead - Labor	*(2.783)*	*(1.532)*	*(1.031)*	*0.492*
Pensions	*(0.100)*	*1.950*	*4.870*	*7.610*
Other Fringe Benefits - Revised Rate Projections	*(4.260)*	*(5.137)*	*(4.756)*	*(5.209)*
Electric / Fuel - Revised Rates	*(33.061)*	*(13.162)*	*(11.893)*	*(8.404)*
Hudson Rail Link Funding	*(0.708)*	*(0.753)*	*(0.804)*	*(0.861)*
Critical Infrastructure Repairs at Grand Central Terminal	*(0.600)*	-	-	-
YTD April Weather Overtime Actuals	*(4.643)*	-	-	-
YTD April Impact of Underutilized Capital FTEs	*(25.631)*	-	-	-
YTD April T&E Actuals	*(3.460)*	-	-	-
Pace of Net Headcount Growth in 2026	*20.088*	-	-	-
Eliminate C&D Vacant position chargeback	*2.129*	*2.172*	*2.215*	*2.260*
Electric / Fuel - Revised Consumption	*(0.267)*	*(0.935)*	*(0.945)*	*(0.937)*
Health & Welfare/OPEB - Revised Rate Projections	*(9.575)*	*(15.765)*	*(12.537)*	*(18.827)*
Re-timing of Penn Station Access	*7.944*	*26.056*	*15.480*	*(36.510)*
Non-Cash Liabilities	*50.247*	*54.784*	*50.806*	*46.418*
Other Net Expense Changes	*(5.612)*	*6.807*	*2.405*	*4.307*
Sub-Total Non-Reimbursable Expense Changes	**($11.703)**	**$52.972**	**$43.996**	**($9.303)**
Total Non-Reimbursable Major Changes	**$9.512**	**$67.821**	**$58.670**	**$15.574**
Reimbursable Major Changes				
Revenue				
Projections for 2026-2030 reflects the retiming of capital project activity levels	*(6.433)*	*27.189*	*11.533*	*16.427*
Sub-Total Reimbursable Revenue Changes	(6.433)	27.189	11.533	16.427
Expenses				
Projections for 2026-2030 reflects the retiming of capital project activity levels	*6.433*	*(27.189)*	*(11.533)*	*(16.427)*
Sub-Total Reimbursable Expense Changes	6.433	(27.189)	(11.533)	(16.427)
Total Reimbursable Major Changes	**($0.000)**	**$0.000**	**$0.000**	**$0.000**
Total Accrual Changes	**$9.512**	**$67.821**	**$58.670**	**$15.574**
Cash Adjustment Changes				
Operating Capital - Rescheduling of Projects / Transfers with Non-Reimbursable	*(1.040)*	*(5.978)*	*(6.824)*	*(0.833)*
Non-Cash Liabilities	*(50.247)*	*(54.784)*	*(50.806)*	*(46.418)*
Other Adjustments	*(61.485)*	*48.674*	*4.421*	*51.898*
Total Cash Adjustment Changes	**($112.772)**	**($12.089)**	**($53.209)**	**$4.647**
Net Surplus/(Deficit) Changes	**($103.260)**	**$55.733**	**$5.462**	**$20.221**
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($1,152.476)**	**($1,052.068)**	**($1,118.657)**	**($1,155.102)**

UTILIZATION

The July Plan reflects ridership actuals through April 2026 as well as revised ridership forecasts based on policy initiatives and regional economic changes.

The July Plan forecasts 2026 ridership at 75.3 million trips, which is 3.4 million, or 4.7%, higher than the Adopted Budget, and 3.9 million, or 5.5%, higher than 2025. Farebox revenue increases to $702.5 million in 2026, which is $16.6 million or 2.4% higher than the Adopted Budget and $38.2 million or 5.8% higher than 2025.

MTA METRO-NORTH RAILROAD
July Financial Plan 2027-2030
Utilization – Ridership and Farebox Revenue
(in millions)

	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Ridership						
Total Commutation	27.792	33.375	33.271	33.736	34.465	34.425
Total Non-Commutation	43.625	41.963	42.139	42.257	43.554	43.677
Total Ridership	**71.417**	**75.338**	**75.409**	**75.993**	**78.019**	**78.102**
Farebox Revenue	**$664.221**	**$702.465**	**$708.808**	**$710.795**	**$724.568**	**$726.628**

POSITIONS

Positions are identified as of year-end (December 31st) for each year. They reflect an estimate of the total number of paid employees required to meet corporate goals and those aligned with reimbursable activity. Positions incorporate seasonal needs and other fluctuations in staffing requirements for capital projects.

YEAR-TO-YEAR CHANGES

2027

The 2027 Preliminary Budget totals 6,655 positions, a projected increase of 60 positions from the 2026 Mid-Year Forecast, driven by the latest PSA estimates. This includes a projected increase of 63 non-reimbursable positions and a decrease of 3 reimbursable positions.

2028

The July Financial Plan totals 6,734 positions, a projected increase of 79 positions for 2028. This increase is driven by the latest PSA estimates. This includes a projected increase of 43 non-reimbursable positions and 36 reimbursable positions.

2029

The July Financial Plan totals 6,911 positions, a projected increase of 177 positions for 2029. Of this, an increase of 100 positions is driven by the revised staffing plan, and an increase of 77 positions is driven by the latest PSA estimates. This includes a projected increase of 177 non-reimbursable positions and no change in reimbursable positions.

2030

The July Financial Plan totals 7,012 positions, a projected increase of 101 positions for 2030. This increase is driven by the revised staffing plan. This includes a projected increase of 101 non-reimbursable positions and no change in reimbursable positions.

PLAN-TO-PLAN CHANGES

2026

Total Positions of 6,595 in the 2026 Mid-Year Forecast represent a decrease of 363 positions from the 2026 Adopted Budget. The decrease is driven by the transfer of 323 positions from consolidated functions headcount to MTAHQ, the latest PSA estimates, which affect 40 positions, and the shift of 3 positions from operating capital to reimbursable. The total includes a projected decrease of 360 non-reimbursable positions and a decrease of 3 reimbursable positions.

2027

The July Financial Plan in 2027 totals 6,655 positions, a decrease of 402 positions from the February Financial Plan. The decrease is driven by the transfer of consolidated functions headcount to MTAHQ of 323 positions, the latest PSA estimates which affect 79 positions, and the shift of 4 positions from operating capital to reimbursable. The total includes a projected decrease of 398 non-reimbursable positions and a decrease of 4 reimbursable positions.

2028

The July 2028 Financial Plan totals 6,734, reflecting a decrease of 323 positions from the February Financial Plan. The decrease is driven by the transfer of consolidated functions headcount to MTAHQ of 323 positions. The total includes a projected decrease of 323 non-reimbursable positions and no change to reimbursable positions.

2029

The July 2029 Financial Plan totals 6,911, reflecting a decrease of 246 positions from the February Financial Plan. The decrease is driven by the transfer of 323 positions from consolidated functions to MTAHQ and an increase of 77 positions due to the latest PSA estimates. The total includes a projected decrease of 246 non-reimbursable positions and no change to reimbursable positions.

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Positions	**6,958**	**7,057**	**7,057**	**7,157**
Total Plan-to-Plan Changes	363	402	323	246
2026 July Plan - Total Positions	**6,595**	**6,655**	**6,734**	**6,911**
Total Year-to-Year Changes, July Plan		(60)	(79)	(177)

	2026	2027	2028	2029
Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*360*	*398*	*323*	*246*
Reimbursable	*3*	*4*	*0*	*0*
Total	***363***	***402***	***323***	***246***
Full-Time	*363*	*402*	*323*	*246*
Full-Time Equivalents	*0*	*0*	*0*	*0*
Total	***363***	***402***	***323***	***246***
By Function Category				
- Administration	*327*	*327*	*327*	*327*
- Operations	*(72)*	*(33)*	*(112)*	*(189)*
- Maintenance	*108*	*108*	*108*	*108*
- Engineering/Capital	*0*	*0*	*0*	*0*
- Public Safety	*0*	*0*	*0*	*0*
Total	***363***	***402***	***323***	***246***
By Occupational Group				
- Managers/Supervisors	*31*	*38*	*38*	*38*
- Professional, Technical, Clerical	*286*	*287*	*287*	*287*
- Operational Hourlies	*46*	*77*	*(2)*	*(79)*
Total	***363***	***402***	***323***	***246***

	2026	2027	2028	2029
Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies	***0***	***0***	***0***	***0***
New Needs	***0***	***0***	***0***	***0***
Change in Reimbursable Positions	***3***	***4***	***0***	***0***
Re-estimates & All Other	***360***	***398***	***323***	***246***
Total	***363***	***402***	***323***	***246***

MTA METRO-NORTH RAILROAD
July Financial Plan 2026 - 2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Administration						
President	16	3	3	3	3	3
Security	19	18	18	18	18	18
Safety	47	56	56	56	56	56
Training	95	96	96	96	96	96
Chief Administrative Officer	0	9	9	9	9	9
Rolling Stock Programs	9	16	16	16	16	16
Chief of Staff	30	34	34	34	34	34
Total Administration	**524**	**232**	**232**	**232**	**232**	**232**
Operations						
Operations Support	5	12	12	12	12	12
Service Planning	25	29	29	29	29	29
Enterprise Asset Management	21	25	25	25	25	25
Innovation & Logistics	38	39	39	39	39	39
Transportation	1,759	1,804	1,804	1,804	1,804	1,804
Stations	443	459	459	459	459	459
Penn Station Access	0	0	60	139	216	216
Capital Program Delivery & Oversight	0	50	50	50	50	50
Total Operations	**2,291**	**2,418**	**2,478**	**2,557**	**2,634**	**2,634**
Maintenance						
Maintenance of Way	1,992	1,746	1,746	1,746	1,746	1,746
Maintenance of Equipment	1,629	1,657	1,657	1,657	1,657	1,657
Metro-North West	29	27	27	27	27	27
Stations	186	440	440	440	440	440
Corporate	0	0	0	0	100	201
Total Maintenance	**3,835**	**3,870**	**3,870**	**3,870**	**3,970**	**4,071**
Engineering/Capital						
Construction & Development	65	75	75	75	75	75
Total Engineering/Capital	**65**	**75**	**75**	**75**	**75**	**75**
Total Positions	**6,714**	**6,595**	**6,655**	**6,734**	**6,911**	**7,012**
Non-Reimbursable	6,267	5,881	5,944	5,988	6,165	6,266
Reimbursable	447	714	711	746	746	746
Total Full-Time	6,714	6,595	6,655	6,734	6,911	7,012
Total Full-Time-Equivalents	-	-	-	-	-	-

MTA METRO-NORTH RAILROAD
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Managers/Supervisors	199	112	112	112	112	112
Professional/Technical/Clerical	325	120	120	120	120	120
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	**524**	**232**	**232**	**232**	**232**	**232**
Operations						
Managers/Supervisors	298	365	370	370	370	370
Professional/Technical/Clerical	292	323	328	328	328	328
Operational Hourlies	1,701	1,730	1,780	1,859	1,936	1,936
Total Operations Headcount	**2,291**	**2,418**	**2,478**	**2,557**	**2,634**	**2,634**
Maintenance						
Managers/Supervisors	752	752	752	752	752	752
Professional/Technical/Clerical	356	353	353	353	353	353
Operational Hourlies	2,726	2,765	2,765	2,765	2,865	2,966
Total Maintenance Headcount	**3,835**	**3,870**	**3,870**	**3,870**	**3,970**	**4,071**
Engineering / Capital						
Managers/Supervisors	48	49	49	49	49	49
Professional/Technical/Clerical	17	26	26	26	26	26
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**65**	**75**	**75**	**75**	**75**	**75**
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Total Positions						
Managers/Supervisors	**1,296**	**1,278**	**1,283**	**1,283**	**1,283**	**1,283**
Professional/Technical/ Clerical	**990**	**822**	**827**	**827**	**827**	**827**
Operational Hourlies	**4,428**	**4,495**	**4,545**	**4,624**	**4,801**	**4,902**
Total Positions	**6,714**	**6,595**	**6,655**	**6,734**	**6,911**	**7,012**

MTA Headquarters
(and Inspector General)

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

FINANCIAL OVERVIEW

MTA Headquarters (MTAHQ) supports the overall MTA mission by providing policy, financial guidance, administrative services, and oversight to the Operating Agencies. MTA Security and the MTA Police Department (MTAPD) maintain a safe and secure system for customers, employees and those doing business with the MTA, while providing outreach services and aiding individuals who are sheltering within the MTA system.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects an increase of $612.6 million in non-reimbursable revenue over the Plan period compared with the February Financial Plan. This variance is primarily attributable to the receipt of FEMA reimbursements for pandemic response costs incurred across agencies during 2020-2023.

- **Non-Reimbursable Expenses:** The Plan reflects a $32.9 million increase in non-reimbursable expenses over the Plan period compared with the February Financial Plan. The increase is largely driven by new initiatives, updated cost estimates, inflationary adjustments, and other changes related to the allocation of costs between MTAHQ and operating Agencies, which will be incorporated into future financial plans. These increases are partially offset by workforce and employee benefit realignments, higher expense recoveries, and the reclassification of asset-related funding to operating capital.

- **Headcount:** The July Financial Plan reflects MTA's continued transition toward a centralized operating model by aligning headcount, budgets, and financial reporting under MTAHQ. As part of this effort, more than 2,300 employees performing headquarters functions are being transferred from Agency budgets into MTAHQ, improving transparency into the true cost of centralized operations. This re-alignment has a net-zero impact on overall staffing levels, as it simply shifts the underlying headcount from the Agencies to MTAHQ. To support priority needs, the Plan also adds 123 positions beyond the baseline realignment, including 97 fully State-funded positions for the Subway Co-Response Outreach Teams (SCOUT) Program through part of 2027, which pairs MTAPD officers with City mental health clinicians to support individuals experiencing severe mental illness in the subway system. The remaining positions advance key agency priorities across multiple functions. In addition, the Plan also adds one position in 2027 for the Torts Management Tool and extends 12 Strategic Initiatives positions through 2029 to maintain continuity of critical work.

2026 MID-YEAR FORECAST

The Mid-Year Forecast includes non-reimbursable operating revenues of $653.5 million and expenses before depreciation and non-cash items of $1,286.9 million, consisting of $926.9 million in labor expenses, $592.6 million in non-labor expenses, and a credit amount in other expense adjustments of $232.6 million reflecting allocation of headquarters functional costs to the operating agencies. Depreciation and GASB adjustments total $364.4 million. Including these non-cash items, the resulting baseline deficit is $997.8 million.

Reimbursements are projected at $212.7 million, with $103.9 million in reimbursable labor expenses and $108.9 million in non-labor expenses. Unfavorable cash adjustments, before depreciation and GASB impacts, total $636.0 million. The variance is primarily attributable to the recording of FEMA reimbursements for pandemic response costs as subsidy revenue, as well as new strategic initiatives, and is partially offset by labor, benefits, prior-year project expenditures, timing adjustments, and contract-related savings. Compared with the Adopted Budget, baseline staffing is projected to increase by 2,426 positions, reflecting the operational and organizational changes described above.

Operating favorability reflects workforce and fringe benefit adjustments, higher expense recoveries, and operating capital reclassifications, partially offset by new initiatives and updated cost estimates.

Major operating cash changes include:

Budgetary Alignment of Consolidated Headquarters Functions

In this Financial Plan, the MTA is aligning budgeted positions and labor costs pertaining to consolidated MTAHQ functions, such as Customer, Finance, People, Procurement & Material Management and other enterprise wide groups, are being formally centralized to reflect how these services already operate in practice. Prior to this Plan, more than 2,300 employees performing consolidated MTAHQ functions were budgeted and reported within individual Agency headcounts. With each agency reporting the labor costs of headquarters functions, the full cost of consolidated Headquarters labor was not available via existing hierarchies. This re-alignment centralizes all Headquarters' functional headcount reporting and associated labor costs at MTAHQ. To maintain Agency deficit neutrality, an allocation of the functional costs moved from Agencies to MTAHQ has been developed and these inter-agency costs are shown in a new reporting category, Functional Allocations, under the Other Expense Adjustment category. The consolidation of positions and labor costs provides a complete view of the MTAHQ functions, and the Functional Allocations provide transparency into how MTAHQ supports the operating Agencies in their missions.

New Initiatives

- Expansion of the SCOUT Program – MTAPD is partnering with mental health clinicians from City agencies to bring into care those in the subway system suffering from severe mental illness. This effort will be fully funded by New York State and will cost $9.9 million.
- Implementation of a five-year Officer Safety Plan for 1,700 officers, upgrading from the Taser T7 to the Taser 10 platform to enhance officer safety, improve operational efficiency, and support seamless integration with the department's Evidence Management System.

The plan includes unlimited cartridge replacements, extended warranties, spare equipment, and body-worn camera upgrades every three years, reducing long-term maintenance costs to an estimated $7.9 million in 2026.

- Relocation and reconfiguration of the Transit Adjudication Bureau (TAB) offices from leased space at 177 Livingston Street to available space at 130 Livingston Plaza, generating operational efficiencies and significant lease-related cost savings. The project includes constructing a new public-facing TAB customer service area on the ground floor and relocating the training center and administrative functions to the 10th floor, with an estimated project cost of $3.1 million.
- The consolidation of MTAPD training and administrative functions into reconfigured space at the 420 Lexington location, reducing occupancy costs while providing purpose-built facilities. The $1.5 million capital investment is expected to generate approximately $0.2 million in annual savings through a smaller leased footprint and more efficient use of space.
- Develop a decision-ready modernization roadmap that prioritizes critical applications and services by IT Domain and Line of Business (LOB), defining modernization sequencing, timelines, and required investments. The roadmap will support executive dashboard reporting on funding, resource needs, priorities, and schedules for upgrade and state-of-good-repair (SOGR) remediation activities, with an estimated cost of $1.0 million.
- Evaluate and prepare the migration of legacy timekeeping capabilities to a modern, unified platform to improve system supportability, streamline operations, and reduce reliance on obsolete technology. The initiative will identify required enhancements and migration activities needed to lower operational risk, reduce technical debt, and decrease future maintenance costs, with an estimated total cost of $0.8 million.
- Implement a web-based software-as-a-service (SaaS) platform that provides the MTAPD with a single point of access to integrated operational data sources, enabling advanced search, mapping, link analysis, reporting, and dashboard capabilities. The solution will improve data accessibility, increase operational efficiency, and enhance service delivery, with a total net cost of $0.6 million.
- A recent assessment identified collection management and preservation as a critical operational priority, with a growing backlog of repair and maintenance needs across the permanent art collection. While capital funding has been secured for major restoration projects, an additional $0.3 million is required to address smaller-scale repairs, support ongoing stewardship, and advance priority artwork relocation and refurbishment initiatives.
- Invest in 22 strategic positions across multiple departments to advance key agency priorities, including SOGR initiatives, homeless outreach, service communications, operational excellence, compliance and audit oversight, and strategic advisory functions. These resources will enhance organizational effectiveness, improve service delivery, and support critical business objectives, with a net cost of $1.5 million after reimbursable funding and savings offsets.

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

Re-Estimates:

- A third-party provider is required to deliver critical OMNY customer support and retail network services, as the MTA does not currently possess the operational capacity, infrastructure, or established commercial relationships needed to perform these functions in-house. These services include operating a dedicated 24/7 OMNY Call Center and chatbot to provide customer assistance and account support, as well as managing the retail merchant network for OMNY card sales and reloads, retailer recruitment, contracting, payment processing, and ongoing network administration. This effort also encompasses the design and implementation of OMNY transparency features and requires dedicated resources to support internal governance functions and ongoing improvements to the customer experience. The estimated cost is $9.4 million. These costs will be offset in the coming years as MetroCard is fully retired from utilization.
- Fund fare evasion and congestion relief zone (CRZ) enforcement initiatives to enhance safety and compliance, at a cost of $2.0 million, fully funded by the CRZ.

2027 PRELIMINARY BUDGET

The 2027 Preliminary Budget includes non-reimbursable operating revenues of $56.7 million and expenses before non-cash liabilities of $1,291.2 million, consisting of $1,076.3 million in labor expenses, $573.1 million in non-labor expenses, and a credit in other expense adjustments of $358.2 million in allocations of headquarters functions to the operating agencies. Depreciation and GASB adjustments total $385.4 million. Including these non-cash items, the resulting baseline deficit is $1,619.9 million.

Reimbursements are projected to be $225.8 million, with labor expenses of $116.9 million and non-labor expenses of $108.9 million. Unfavorable cash adjustments before depreciation and GASB adjustments are $24.1 million, primarily reflecting operating capital timing and new initiatives offset by labor, benefits, and contract-related savings. The resulting baseline cash deficit is projected to be $1,258.6 million, $20.3 million unfavorable to the February Financial Plan of $1,238.3 million.

Major operating cash changes include:

New Initiatives:

- Modernize and automate Torts claims management through an integrated cloud-based platform combining claims management, intelligent document processing, analytics, and collaboration tools. The initiative will streamline claim intake, reviews, workflows, and reporting; replace legacy systems; improve oversight of MTA’s claims portfolio; and add staffing support, at a cost of $1.9 million.
- Continue the SCOUT program expansion, which partners with mental health clinicians to connect individuals experiencing severe mental illness in the subway system with appropriate care, with $3.5 million in funding fully provided by New York State.

- Year two of the five-year Officer Safety Plan, including deployment of the Taser 10 platform and related technology upgrades, at a cost of $7.9 million.
- Complete the relocation and reconfiguration of Transit Adjudication Bureau (TAB) offices into MTA-owned space to improve operational efficiency and reduce occupancy costs, with final-year funding of $9.7 million.
- Continued support of an MTAPD SaaS-based operational intelligence platform to enhance data access, analytics, reporting, and decision-making capabilities, requiring $0.6 million.
- Invest $0.4 million in collection management and preservation initiatives to address repair backlogs, strengthen stewardship efforts, and advance artwork restoration priorities.
- Continue investing $2.5 million in strategic positions across multiple departments to support SOGR initiatives, homeless outreach, service communications, operational excellence, compliance, and other agency priorities.

Re-Estimates:

- Third-party delivery of critical OMNY customer support, retail network operations, and customer experience enhancements, including 24/7 call center services, retail merchant network management, and transparency initiatives, at a cost of $9.5 million. These costs will be offset in the coming years as MetroCard is fully retired from utilization.
- Fare evasion and CRZ enforcement initiatives to enhance safety and compliance, at a cost of $2.0 million, fully funded by CRZ.

<u>2028 – 2030 PROJECTIONS</u>

The 2028 forecast includes non-reimbursable operating revenues of $53.3 million and expenses before Depreciation and GASB adjustments of $1,321.5 million, consisting of $1,106.2 million in labor expenses, $580.5 million in non-labor expenses, and a credit amount in other expense adjustments of $365.3 million in allocations of headquarters functions to operating agencies. Depreciation and GASB adjustments total $314.3 million. Reimbursements are projected to be $214.9 million, with labor expenses of $116.7 million and non-labor expenses of $98.2 million. Favorable cash adjustments before non-cash liabilities are $7.5 million, driven by payroll and benefits, maintenance, and other operating contracts, offset by operating capital re-timing and new initiatives. In 2028, baseline positions increase by 68 from 2027 to a total of 5,968 due to continued MTAPD and B&T collaboration initiatives, with an increase of 70 positions partially offset by two temporary IT positions to support the E-Citation initiative's expiration.

The forecast for 2029 includes non-reimbursable operating revenues of $53.3 million and expenses before Depreciation and GASB adjustments of $1,327.6 million, consisting of $1,136.8 million in labor expenses, $564.2 million in non-labor expenses, and a credit amount in other expense adjustments of $373.3 million in allocations of headquarters functions to operating agencies. Depreciation and GASB adjustments total $334.1 million. Reimbursements are projected to be $219.1 million, with labor expenses of $119.1 million and non-labor expenses of $100.0 million. Favorable cash adjustments before non-cash liabilities are $23.4 million, primarily due to payroll and benefits, and maintenance and other operating contracts, offset by the timing of operating capital expenditures. Baseline positions increase by 37 to 6,005 from 2028, due to continued MTAPD and B&T collaboration, with an increase of 49 positions, while 12 temporary positions in Strategic Initiatives are set to expire.

The 2030 projection includes non-reimbursable operating revenues of $53.3 million and expenses before Depreciation and GASB adjustments of $1,348.3 million, consisting of $1,166.7 million in labor expenses, $563.4 million in non-labor expenses, and a credit amount in other expense adjustments of $381.7 million in allocations of headquarters functions to operating agencies. Depreciation and GASB adjustments total $337.6 million. Reimbursements are projected at $223.3 million, with labor expenses of $121.5 million and non-labor expenses of $101.8 million. Favorable cash adjustments, excluding non-cash liabilities, are $25.9 million, primarily due to payroll and benefits, and maintenance and other operating contracts, partially offset by the timing of operating capital expenditures. Baseline positions in 2030 are flat to 2029 at 6,005.

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Rental Income	*46.686*	*44.693*	*45.573*	*45.673*	*45.673*	*45.673*
Advertising	*0.021*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*5.930*	*608.823*	*11.171*	*7.674*	*7.674*	*7.674*
Other Operating Revenue	52.637	653.516	56.744	53.347	53.347	53.347
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$52.637**	**$653.516**	**$56.744**	**$53.347**	**$53.347**	**$53.347**
Operating Expense						
Labor:						
Payroll	$458.226	$619.594	$703.588	$717.155	$733.514	$746.239
Overtime	28.516	25.811	26.527	27.423	28.074	28.228
Health and Welfare	92.416	141.106	191.091	199.242	207.713	217.758
OPEB Current Payments	39.081	38.971	41.232	43.623	46.153	48.830
Pension	99.995	132.925	149.305	151.934	154.891	159.721
Other Fringe Benefits	45.776	63.661	71.462	73.271	74.988	76.581
Reimbursable Overhead	(68.359)	(95.173)	(106.879)	(106.403)	(108.554)	(110.671)
Total Labor Expenses	***$695.650***	***$926.896***	***$1,076.325***	***$1,106.244***	***$1,136.779***	***$1,166.686***
Non-Labor:						
Electric Power	$7.832	$8.106	$9.133	$10.820	$11.145	$11.479
Fuel	1.230	1.620	1.465	1.353	1.329	1.418
Insurance	4.852	5.175	5.501	5.737	5.918	6.162
Claims	2.391	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	129.762	162.998	176.904	169.266	170.409	170.650
Professional Services Contracts	258.755	364.339	332.364	341.020	322.414	320.784
Materials and Supplies	2.472	3.873	1.886	1.074	1.089	1.090
Other Business Expenses						
MTA Internal Subsidy	*12.200*	*34.960*	*35.187*	*35.380*	*35.560*	*35.560*
Other	*11.388*	*8.914*	*8.072*	*13.276*	*13.731*	*13.660*
Other Business Expenses	23.588	43.874	43.259	48.655	49.291	49.220
Total Non-Labor Expenses	***$430.883***	***$592.576***	***$573.103***	***$580.517***	***$564.187***	***$563.394***
Other Expense Adjustments:						
Functional Allocations	$0.000	($232.602)	($358.179)	($365.290)	($373.336)	($381.740)
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***($232.602)***	***($358.179)***	***($365.290)***	***($373.336)***	***($381.740)***
Total Expenses Before Depreciation and GASB Adjs.	**$1,126.533**	**$1,286.870**	**$1,291.249**	**$1,321.471**	**$1,327.630**	**$1,348.340**
Depreciation	$103.007	$100.294	$99.054	$46.213	$46.213	$46.213
GASB Adjustments	179.262	264.121	286.321	268.106	287.878	291.348
Total Non-Cash Liability Adjustments	***$282.269***	***$364.414***	***$385.375***	***$314.319***	***$334.091***	***$337.561***
Total Expenses	**$1,408.802**	**$1,651.284**	**$1,676.624**	**$1,635.790**	**$1,661.721**	**$1,685.901**
Net Surplus/(Deficit)	**($1,356.165)**	**($997.768)**	**($1,619.880)**	**($1,582.443)**	**($1,608.374)**	**($1,632.554)**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.561	(1.599)	(1.776)	(1.776)	(1.776)	(1.776)
Capital and Other Reimbursements	193.359	214.346	227.596	216.676	220.852	225.103
Total Revenues	**$193.920**	**$212.747**	**$225.820**	**$214.900**	**$219.076**	**$223.326**
Operating Expense						
Labor:						
Payroll	$4.101	$6.281	$7.100	$7.238	$7.375	$7.511
Overtime	3.787	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.792	1.275	1.527	1.613	1.700	1.833
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.547	0.599	0.709	0.730	0.756	0.779
Other Fringe Benefits	0.343	0.567	0.656	0.671	0.686	0.701
Reimbursable Overhead	68.359	95.173	106.879	106.403	108.554	110.671
Total Labor Expenses	***$77.930***	***$103.895***	***$116.872***	***$116.655***	***$119.071***	***$121.496***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.001	0.001	0.001	0.001	0.001
Professional Services Contracts	115.942	108.777	108.866	98.161	99.920	101.745
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses						
MTA Internal Subsidy	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*0.049*	*0.074*	*0.081*	*0.082*	*0.084*	*0.084*
Other Business Expenses	0.049	0.074	0.081	0.082	0.084	0.084
Total Non-Labor Expenses	***$115.991***	***$108.852***	***$108.948***	***$98.244***	***$100.005***	***$101.830***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$193.920**	**$212.747**	**$225.820**	**$214.900**	**$219.076**	**$223.326**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Rental Income	*46.686*	*44.693*	*45.573*	*45.673*	*45.673*	*45.673*
Advertising	*0.021*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*6.491*	*607.224*	*9.395*	*5.897*	*5.897*	*5.897*
Other Operating Revenue	53.197	651.917	54.968	51.570	51.570	51.570
Capital and Other Reimbursements	193.359	214.346	227.596	216.676	220.852	225.103
Total Revenues	**$246.557**	**$866.263**	**$282.564**	**$268.247**	**$272.423**	**$276.673**
Operating Expense						
Labor:						
Payroll	$462.327	$625.876	$710.688	$724.393	$740.889	$753.750
Overtime	32.303	25.811	26.527	27.423	28.074	28.228
Health and Welfare	93.208	142.381	192.618	200.855	209.414	219.591
OPEB Current Payments	39.081	38.971	41.232	43.623	46.153	48.830
Pension	100.542	133.524	150.014	152.665	155.647	160.501
Other Fringe Benefits	46.119	64.228	72.118	73.941	75.674	77.283
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$773.579***	***$1,030.791***	***$1,193.197***	***$1,222.900***	***$1,255.850***	***$1,288.182***
Non-Labor:						
Electric Power	$7.832	$8.106	$9.133	$10.820	$11.145	$11.479
Fuel	1.230	1.620	1.465	1.353	1.329	1.418
Insurance	4.852	5.175	5.501	5.737	5.918	6.162
Claims	2.391	2.592	2.592	2.592	2.592	2.592
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	129.762	162.999	176.905	169.267	170.410	170.651
Professional Services Contracts	374.697	473.115	441.230	439.181	422.334	422.529
Materials and Supplies	2.472	3.873	1.886	1.074	1.089	1.090
Other Business Expenses						
MTA Internal Subsidy	*12.200*	*34.960*	*35.187*	*35.380*	*35.560*	*35.560*
Other	*11.436*	*8.988*	*8.152*	*13.358*	*13.815*	*13.744*
Other Business Expenses	23.636	43.949	43.340	48.737	49.375	49.304
Total Non-Labor Expenses	***$546.874***	***$701.428***	***$682.051***	***$678.761***	***$664.191***	***$665.224***
Other Expense Adjustments:						
Functional Allocations	$0.000	($232.602)	($358.179)	($365.290)	($373.336)	($381.740)
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***($232.602)***	***($358.179)***	***($365.290)***	***($373.336)***	***($381.740)***
Total Expenses Before Depreciation and GASB Adjs.	**$1,320.453**	**$1,499.617**	**$1,517.069**	**$1,536.371**	**$1,546.706**	**$1,571.666**
Depreciation	$103.007	$100.294	$99.054	$46.213	$46.213	$46.213
GASB Adjustments	179.262	264.121	286.321	268.106	287.878	291.348
Total Non-Cash Liability Adjustments	***$282.269***	***$364.414***	***$385.375***	***$314.319***	***$334.091***	***$337.561***
Total Expenses	**$1,602.722**	**$1,864.031**	**$1,902.444**	**$1,850.690**	**$1,880.797**	**$1,909.227**
Net Surplus/(Deficit)	**($1,356.165)**	**($997.768)**	**($1,619.880)**	**($1,582.443)**	**($1,608.374)**	**($1,632.554)**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	12.069	(25.504)	(10.917)	(37.143)	(35.112)	(32.147)
GASB 75 OPEB Expense Adjustment	212.029	265.579	273.041	280.899	298.482	298.826
GASB 87 Lease Adjustment	(12.051)	(1.981)	(1.981)	(1.981)	(1.981)	(1.981)
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(38.809)	18.468	18.468	18.468	18.468	18.468
GASB 101 Compensated Absences	6.023	7.558	7.709	7.863	8.021	8.181
Total GASB Adjustments	**$179.262**	**$264.121**	**$286.321**	**$268.106**	**$287.878**	**$291.348**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue:						
Rental Income	*40.099*	*44.693*	*45.573*	*45.673*	*45.673*	*45.673*
Advertising	*0.020*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other Revenue	*6.548*	*17.071*	*9.395*	*5.897*	*5.897*	*5.897*
Other Operating Revenue	46.667	61.764	54.968	51.570	51.570	51.570
Capital and Other Reimbursements	134.003	214.346	227.596	216.676	220.852	225.103
Total Receipts	**$180.671**	**$276.110**	**$282.564**	**$268.247**	**$272.423**	**$276.673**
Expenditures						
Labor:						
Payroll	$452.426	$487.279	$509.280	$518.996	$530.956	$539.173
Overtime	32.235	25.811	26.527	27.423	28.074	28.228
Health and Welfare	93.170	72.890	92.328	98.574	104.880	112.704
OPEB Current Payments	43.427	43.314	41.232	43.623	46.153	48.830
Pension	58.165	109.894	96.287	97.871	99.647	103.240
Other Fringe Benefits	42.561	47.661	48.646	49.973	51.169	52.234
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$721.984***	***$786.849***	***$814.300***	***$836.459***	***$860.878***	***$884.408***
Non-Labor:						
Electric Power	$7.361	$7.562	$8.562	$10.192	$10.478	$10.864
Fuel	1.208	1.598	1.187	1.128	1.105	1.200
Insurance	5.975	5.175	5.501	5.737	5.918	6.162
Claims	1.641	1.685	1.685	1.685	1.685	1.685
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	106.698	137.799	149.619	143.127	144.098	144.303
Professional Services Contracts	370.727	473.115	441.230	439.181	422.334	422.529
Materials and Supplies	1.662	2.997	1.039	0.493	0.503	0.504
Other Business Expenses:						
MTA Internal Subsidy	*15.700*	*34.960*	*35.187*	*35.380*	*35.560*	*35.560*
Other	*10.506*	*8.988*	*8.152*	*13.358*	*13.815*	*13.744*
Other Business Expenses	26.206	43.949	43.340	48.737	49.375	49.304
Total Non-Labor Expenditures	***$521.478***	***$673.880***	***$652.161***	***$650.279***	***$635.496***	***$636.550***
Other Expenditure Adjustments:						
Operating Capital	57.617	84.692	74.670	42.098	26.908	24.813
Total Other Expense Adjustments	***$57.617***	***$84.692***	***$74.670***	***$42.098***	***$26.908***	***$24.813***
Total Expenditures	**$1,301.079**	**$1,545.421**	**$1,541.131**	**$1,528.837**	**$1,523.282**	**$1,545.770**
Net Cash Balance	**($1,120.408)**	**($1,269.311)**	**($1,258.567)**	**($1,260.590)**	**($1,250.860)**	**($1,269.097)**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Rent and Utilities	*(6.586)*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Advertising	*(0.001)*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other Revenue	*0.057*	*(590.153)*	*0.000*	*0.000*	*0.000*	*0.000*
Other Operating Revenue	(6.530)	(590.153)	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(59.356)	0.000	0.000	0.000	0.000	0.000
Total Receipts	**($65.886)**	**($590.153)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenditures						
Labor:						
Payroll	$9.901	$138.597	$201.408	$205.397	$209.933	$214.577
Overtime	0.068	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.038	69.491	100.290	102.281	104.534	106.887
OPEB Current Payments	(4.346)	(4.342)	0.000	0.000	0.000	0.000
Pension	42.377	23.630	53.727	54.794	56.000	57.261
Other Fringe Benefits	3.558	16.567	23.473	23.969	24.505	25.049
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$51.595***	***$243.942***	***$378.897***	***$386.441***	***$394.972***	***$403.774***
Non-Labor:						
Electric Power	$0.471	$0.544	0.571	$0.628	$0.667	$0.616
Fuel	0.022	0.022	0.279	0.225	0.224	0.218
Insurance	(1.123)	0.000	0.000	0.000	0.000	0.000
Claims	0.750	0.907	0.907	0.907	0.907	0.907
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	23.065	25.200	27.286	26.140	26.311	26.348
Professional Services Contracts	3.970	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.810	0.876	0.847	0.581	0.586	0.586
Other Business Expenses						
MTA Internal Subsidy	*(3.500)*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other Business Expenses	*0.930*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Total Other Business Expenses	(2.570)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	***$25.395***	***$27.548***	***$29.890***	***$28.482***	***$28.695***	***$28.674***
Other Expenditure Adjustments:						
Operating Capital	(57.617)	(84.692)	(74.670)	(42.098)	(26.908)	(24.813)
Total Other Expenditure Adjustments	***($57.617)***	***($317.294)***	***($432.850)***	***($407.388)***	***($400.244)***	***($406.552)***
Total Expenditures	**$19.374**	**($45.803)**	**($24.063)**	**$7.534**	**$23.424**	**$25.896**
Total Cash Conversion Adjustments before Depreciation	**($46.512)**	**($635.957)**	**($24.063)**	**$7.534**	**$23.424**	**$25.896**
Depreciation	$103.007	$100.294	$99.054	$46.213	$46.213	$46.213
GASB Adjustments	179.262	264.121	286.321	268.106	287.878	291.348
Total Non-Cash Liability Adjustments	***$282.269***	***$364.414***	***$385.375***	***$314.319***	***$334.091***	***$337.561***
Total Cash Conversion Adjustments	**$235.757**	**($271.543)**	**$361.313**	**$321.854**	**$357.514**	**$363.457**

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

YEAR-TO-YEAR CHANGES

REVENUE

Rental, Other Income and Reimbursements

- Other operating revenues in 2026 are primarily driven by $590.2 million in FEMA reimbursements for pandemic response costs incurred across agencies. Rental income from the Times Square / Grand Central Shuttle station complex is projected to begin in early 2027 with new tenancies, generating $1.7 million, followed by a slight increase in 2028. Other reimbursements reflect updated cost recoveries for MTAHQ from other MTA agencies, new initiatives, and the rescheduling of certain projects into 2026.

EXPENSES

Payroll

- Payroll increases year to year as MTA aligns headcount, budgets, and financial reporting under its centralized operating model. This re-alignment centralizes headcount reporting at MTAHQ, accounting for more than 2,300 employees. The 2027 Plan reflects the expiration of SCOUT Program positions, resulting in a reduction of 97 positions.
- Payroll expenses through 2030 reflect non-represented employee salaries increasing 2 percent annually.
- Represented employee pay assumes pattern settlements, followed by annual 2 percent increases.

Overtime

- Overtime expenses are primarily related to MTAPD operations (approximately 69%), with the remainder largely attributable to MTA IT and Procurement operations. Labor re-alignment costs reflect a full-year budget in 2027, compared with eight months in 2026.
- Overtime expenses have been added to this plan due to the FIFA World Cup and Sail 250 in 2026.

Health and Welfare

- Health and Welfare medical insurance for 2026 increases due to the re-alignment of the consolidated functions compared to 2025. Labor re-alignment costs reflect a full-year budget in 2027, compared with eight months in 2026. Annual increases for the remainder of the plan are 6.0% for individuals and 6.1% for family coverage.
- Health and Welfare rates also reflect changes in the level of budgeted personnel.

OPEB Current Payment

- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

Pensions
- Labor re-alignment costs reflect a full-year budget in 2027, compared with eight months in 2026. Pension costs in 2026 are based on actuarial assumptions for the various pension plans covering MTAHQ employees.
- GASB 68 Pension Expense adjustments are reflected separately and represent the difference between the actuarially required contribution and the total pension liability.

Other Fringe Benefits
- Labor re-alignment costs reflect a full-year budget in 2027, compared with eight months in 2026. Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- Assumptions in the staffing of authorized positions also drive changes in all years.

Electric Power and Fuel
- Revisions are based on updated forecasts of electric power rates and fuel prices.

Insurance and Claims
- Reflects the latest premium projections and policy renewal estimates.
- Claims reflect 2026 actuals through April, anticipated settlements and payouts of claims, and inflationary assumptions.

Maintenance and Other Operating Contracts
- Maintenance expenses in 2026 reflect additional budget for tenant improvements for certain properties, the July Financial Plan approved new needs and re-estimates, and internal budget transfers.
- Expenses for 2027 through 2030 are driven by inflationary growth on baseline expenses with adjustments for annual technology maintenance needs.

Professional Services Contracts
- 2026 projections reflect 2025 year-end timing impacts, and the July Financial Plan approved new needs and re-estimates, including transfers from other accounts and the reclassification of asset-related funding to operating capital. Starting in 2028, Consultant expenses in Procurement decrease by $2.0 million from 2027 as vacancies are filled. Most other baseline expenses reflect inflationary impacts, with adjustments for programmatic needs.

Materials and Supplies
- Timing of 2025 expense impacts.
- Baseline expenses for 2026 through 2030 reflect inflationary impacts.

Other Business Expenses
- Baseline expenses for 2026 through 2030 reflect MTAHQ’s share of Payroll Mobility Taxes, and other costs are inflated by CPI-U.

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

Internal Subsidy

- Projections reflect MTA contributions to fund toll rebate programs for the Cross Bay Bridge and the Verrazzano-Narrows Bridge.

CASH ADJUSTMENTS - EXPENSE

- Capital expenditures from 2026 through 2030 fluctuate due to the revised scheduling of baseline projects and new projects to support real estate, technology, safety, and security.
- Chargebacks to the agencies reflect the implementation of the labor re-alignment initiative, with an eight-month impact in 2026 and full-year impacts beginning in 2027 and continuing in the out-years.

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable									
Operating Revenues									
Rental Income	*44.693*	*45.573*	*0.880*	*45.673*	*0.100*	*45.673*	*0.000*	*45.673*	*0.000*
Advertising	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*608.823*	*11.171*	*(597.652)*	*7.674*	*(3.498)*	*7.674*	*0.000*	*7.674*	*0.000*
Other Operating Revenue	653.516	56.744	(596.771)	53.347	(3.398)	53.347	0.000	53.347	0.000
Total Revenues	**$653.516**	**$56.744**	**($596.771)**	**$53.347**	**($3.398)**	**$53.347**	**$0.000**	**$53.347**	**$0.000**
Operating Expenses									
Labor:									
Payroll	$619.594	$703.588	($83.993)	$717.155	($13.567)	$733.514	($16.360)	$746.239	($12.725)
Overtime	25.811	26.527	(0.716)	27.423	(0.895)	28.074	(0.651)	28.228	(0.154)
Health and Welfare	141.106	191.091	(49.986)	199.242	(8.151)	207.713	(8.471)	217.758	(10.045)
OPEB Current Payments	38.971	41.232	(2.260)	43.623	(2.391)	46.153	(2.530)	48.830	(2.677)
Pension	132.925	149.305	(16.380)	151.934	(2.629)	154.891	(2.957)	159.721	(4.830)
Other Fringe Benefits	63.661	71.462	(7.801)	73.271	(1.809)	74.988	(1.717)	76.581	(1.593)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(95.173)	(106.879)	11.707	(106.403)	(0.476)	(108.554)	2.151	(110.671)	2.117
Total Labor Expenses	***$926.896***	***$1,076.325***	***($149.429)***	***$1,106.244***	***($29.919)***	***$1,136.779***	***($30.535)***	***$1,166.686***	***($29.907)***
Non-Labor:									
Electric Power	$8.106	$9.133	($1.027)	$10.820	($1.687)	$11.145	($0.325)	$11.479	($0.335)
Fuel	1.620	1.465	0.154	1.353	0.112	1.329	0.024	1.418	(0.089)
Insurance	5.175	5.501	(0.325)	5.737	(0.236)	5.918	(0.181)	6.162	(0.243)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	162.998	176.904	(13.906)	169.266	7.638	170.409	(1.143)	170.650	(0.241)
Professional Services Contracts	364.339	332.364	31.975	341.020	(8.656)	322.414	18.605	320.784	1.631
Materials and Supplies	3.873	1.886	1.987	1.074	0.812	1.089	(0.015)	1.090	(0.001)
Other Business Expenses	43.874	43.259	0.616	48.655	(5.396)	49.291	(0.636)	49.220	0.071
Total Non-Labor Expenses	***$592.576***	***$573.103***	***$19.473***	***$580.517***	***($7.414)***	***$564.187***	***$16.330***	***$563.394***	***$0.793***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***($232.602)***	***($358.179)***	***$125.577***	***($365.290)***	***$7.111***	***($373.336)***	***$8.046***	***($381.740)***	***$8.404***
Total Expenses Before Depreciation and GASB Adjs.	**$1,286.870**	**$1,291.249**	**($4.379)**	**$1,321.471**	**($30.222)**	**$1,327.630**	**($6.159)**	**$1,348.340**	**($20.710)**
Depreciation	$100.294	$99.054	$1.240	$46.213	$52.841	$46.213	$0.000	$46.213	$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(25.504)	(10.917)	(14.587)	(37.143)	26.227	(35.112)	(2.031)	(32.147)	(2.966)
GASB 75 OPEB Expense Adjustment	265.579	273.041	(7.462)	280.899	(7.858)	298.482	(17.583)	298.826	(0.344)
GASB 87 Lease Adjustment	(1.981)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
GASB 96 SBITA Adjustment	18.468	18.468	0.000	18.468	0.000	18.468	0.000	18.468	0.000
Total Expenses After Depreciation and GASB Adjs.	**$1,651.284**	**$1,676.624**	**($25.340)**	**$1,635.790**	**$40.834**	**$1,661.721**	**($25.931)**	**$1,685.901**	**($24.180)**
Total Expenses	**$1,651.284**	**$1,676.624**	**($25.340)**	**$1,635.790**	**($30.376)**	**$1,661.721**	**$12.152**	**$1,685.901**	**($20.870)**
Net Surplus/(Deficit)	**($997.768)**	**($1,619.880)**	**($622.111)**	**($1,582.443)**	**$37.436**	**($1,608.374)**	**($25.931)**	**($1,632.554)**	**($24.180)**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Reimbursable</u>									
Operating Revenues									
Rental Income	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Advertising	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*(1.599)*	*(1.776)*	*(0.178)*	*(1.776)*	*0.000*	*(1.776)*	*0.000*	*(1.776)*	*0.000*
Other Operating Revenue	(1.599)	(1.776)	(0.178)	(1.776)	0.000	(1.776)	0.000	(1.776)	0.000
Capital and Other Reimbursements	214.346	227.596	13.250	216.676	(10.920)	220.852	4.176	225.103	4.250
Total Revenues	**$212.747**	**$225.820**	**$13.073**	**$214.900**	**($10.920)**	**$219.076**	**$4.176**	**$223.326**	**$4.250**
Operating Expenses									
<u>Labor:</u>									
Payroll	$6.281	$7.100	($0.819)	$7.238	($0.138)	$7.375	($0.137)	$7.511	($0.136)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.275	1.527	(0.252)	1.613	(0.086)	1.700	(0.087)	1.833	(0.132)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.599	0.709	(0.110)	0.730	(0.021)	0.756	(0.026)	0.779	(0.024)
Other Fringe Benefits	0.567	0.656	(0.089)	0.671	(0.014)	0.686	(0.015)	0.701	(0.016)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	95.173	106.879	(11.707)	106.403	0.476	108.554	(2.151)	110.671	(2.117)
Total Labor Expenses	***$103.895***	***$116.872***	***($12.977)***	***$116.655***	***$0.217***	***$119.071***	***($2.416)***	***$121.496***	***($2.425)***
<u>Non-Labor:</u>									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Professional Services Contracts	108.777	108.866	(0.089)	98.161	10.705	99.920	(1.759)	101.745	(1.825)
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.074	0.081	(0.007)	0.082	(0.001)	0.084	(0.001)	0.084	(0.001)
Total Non-Labor Expenses	***$108.852***	***$108.948***	***($0.096)***	***$98.244***	***$10.703***	***$100.005***	***($1.760)***	***$101.830***	***($1.826)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$212.747**	**$225.820**	**($13.073)**	**$214.900**	**$10.920**	**$219.076**	**($4.176)**	**$223.326**	**($4.250)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable and Reimbursable									
Operating Revenues									
Rental Income	*44.693*	*45.573*	*0.880*	*45.673*	*0.100*	*45.673*	*0.000*	*45.673*	*0.000*
Advertising	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*607.224*	*9.395*	*(597.829)*	*5.897*	*(3.498)*	*5.897*	*0.000*	*5.897*	*0.000*
Other Operating Revenue	651.917	54.968	(596.949)	51.570	(3.398)	51.570	0.000	51.570	0.000
Capital and Other Reimbursements	214.346	227.596	13.250	216.676	(10.920)	220.852	4.176	225.103	4.250
Total Revenues	**$866.263**	**$282.564**	**($583.699)**	**$268.247**	**($14.318)**	**$272.423**	**$4.176**	**$276.673**	**$4.250**
Operating Expenses									
Labor:									
Payroll	$625.876	$710.688	($84.812)	$724.393	($13.705)	$740.889	($16.496)	$753.750	($12.861)
Overtime	25.811	26.527	(0.716)	27.423	(0.895)	28.074	(0.651)	28.228	(0.154)
Health and Welfare	142.381	192.618	(50.238)	200.855	(8.237)	209.414	(8.558)	219.591	(10.177)
OPEB Current Payments	38.971	41.232	(2.260)	43.623	(2.391)	46.153	(2.530)	48.830	(2.677)
Pension	133.524	150.014	(16.490)	152.665	(2.651)	155.647	(2.983)	160.501	(4.853)
Other Fringe Benefits	64.228	72.118	(7.890)	73.941	(1.823)	75.674	(1.732)	77.283	(1.609)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$1,030.791***	***$1,193.197***	***($162.406)***	***$1,222.900***	***($29.702)***	***$1,255.850***	***($32.951)***	***$1,288.182***	***($32.332)***
Non-Labor:									
Electric Power	$8.106	$9.133	($1.027)	$10.820	($1.687)	$11.145	($0.325)	$11.479	($0.335)
Fuel	1.620	1.465	0.154	1.353	0.112	1.329	0.024	1.418	(0.089)
Insurance	5.175	5.501	(0.325)	5.737	(0.236)	5.918	(0.181)	6.162	(0.243)
Claims	2.592	2.592	0.000	2.592	0.000	2.592	0.000	2.592	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	162.999	176.905	(13.906)	169.267	7.638	170.410	(1.143)	170.651	(0.241)
Professional Services Contracts	473.115	441.230	31.885	439.181	2.049	422.334	16.847	422.529	(0.194)
Materials and Supplies	3.873	1.886	1.987	1.074	0.812	1.089	(0.015)	1.090	(0.001)
Other Business Expenses	43.949	43.340	0.609	48.737	(5.398)	49.375	(0.637)	49.304	0.070
Total Non-Labor Expenses	***$701.428***	***$682.051***	***$19.377***	***$678.761***	***$3.290***	***$664.191***	***$14.570***	***$665.224***	***($1.033)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***($232.602)***	***($358.179)***	***$125.577***	***($365.290)***	***$7.111***	***($373.336)***	***$8.046***	***($381.740)***	***$8.404***
Total Expenses Before Depreciation and GASB Adjs.	**$1,499.617**	**$1,517.069**	**($17.452)**	**$1,536.371**	**($19.302)**	**$1,546.706**	**($10.335)**	**$1,571.666**	**($24.960)**
Depreciation	$100.294	$99.054	$1.240	$46.213	$52.841	$46.213	$0.000	$46.213	$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(25.504)	(10.917)	(14.587)	(37.143)	26.227	(35.112)	(2.031)	(32.147)	(2.966)
GASB 75 OPEB Expense Adjustment	265.579	273.041	(7.462)	280.899	(7.858)	298.482	(17.583)	298.826	(0.344)
GASB 87 Lease Adjustment	(1.981)	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000	(1.981)	0.000
GASB 96 SBITA Adjustment	18.468	18.468	0.000	18.468	0.000	18.468	0.000	18.468	0.000
Total Expenses After Depreciation and GASB Adjs.	**$1,864.031**	**$1,902.444**	**($38.413)**	**$1,850.690**	**$51.754**	**$1,880.797**	**($30.106)**	**$1,909.227**	**($28.431)**
Total Expenses	**$1,864.031**	**$1,902.444**	**($38.413)**	**$1,850.690**	**($19.456)**	**$1,880.797**	**$7.976**	**$1,909.227**	**($25.121)**
Net Surplus/(Deficit)	**($997.768)**	**($1,619.880)**	**($622.111)**	**($1,582.443)**	**$37.436**	**($1,608.374)**	**($25.931)**	**($1,632.554)**	**($24.180)**

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Rental Income	*44.693*	*45.573*	*0.880*	*45.673*	*0.100*	*45.673*	*0.000*	*45.673*	*0.000*
Advertising	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*17.071*	*9.395*	*(7.676)*	*5.897*	*(3.498)*	*5.897*	*0.000*	*5.897*	*0.000*
Other Operating Revenue	61.764	54.968	(6.796)	51.570	(3.398)	51.570	0.000	51.570	0.000
Capital and Other Reimbursements	214.346	227.596	13.250	216.676	(10.920)	220.852	4.176	225.103	4.250
Total Receipts	**$276.110**	**$282.564**	**$6.455**	**$268.247**	**($14.318)**	**$272.423**	**$4.176**	**$276.673**	**$4.250**
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	$487.279	$509.280	($22.002)	$518.996	($9.715)	$530.956	($11.960)	$539.173	($8.217)
Overtime	25.811	26.527	(0.716)	27.423	(0.895)	28.074	(0.651)	28.228	(0.154)
Health and Welfare	72.890	92.328	(19.438)	98.574	(6.246)	104.880	(6.306)	112.704	(7.824)
OPEB Current Payments	43.314	41.232	2.082	43.623	(2.391)	46.153	(2.530)	48.830	(2.677)
Pension	109.894	96.287	13.607	97.871	(1.584)	99.647	(1.776)	103.240	(3.593)
Other Fringe Benefits	47.661	48.646	(0.984)	49.973	(1.327)	51.169	(1.196)	52.234	(1.065)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$786.849***	***$814.300***	***($27.451)***	***$836.459***	***($22.159)***	***$860.878***	***($24.419)***	***$884.408***	***($23.530)***
<u>Non-Labor Expenditures:</u>									
Electric Power	$7.562	$8.562	($1.000)	$10.192	($1.630)	$10.478	($0.286)	$10.864	($0.386)
Fuel	1.598	1.187	0.411	1.128	0.059	1.105	0.022	1.200	(0.095)
Insurance	5.175	5.501	(0.325)	5.737	(0.236)	5.918	(0.181)	6.162	(0.243)
Claims	1.685	1.685	0.000	1.685	0.000	1.685	0.000	1.685	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	137.799	149.619	(11.820)	143.127	6.492	144.098	(0.972)	144.303	(0.205)
Professional Services Contracts	473.115	441.230	31.885	439.181	2.049	422.334	16.847	422.529	(0.194)
Materials and Supplies	2.997	1.039	1.958	0.493	0.546	0.503	(0.010)	0.504	0.000
Other Business Expenses	43.949	43.340	0.609	48.737	(5.398)	49.375	(0.637)	49.304	0.070
Total Non-Labor Expenditures	***$673.880***	***$652.161***	***$21.719***	***$650.279***	***$1.882***	***$635.496***	***$14.783***	***$636.550***	***($1.053)***
<u>Other Expenditure Adjustments:</u>									
Other	84.692	74.670	10.022	42.098	32.572	26.908	15.190	24.813	2.095
Total Other Expenditure Adjustments	***$84.692***	***$74.670***	***$10.022***	***$42.098***	***$32.572***	***$26.908***	***$15.190***	***$24.813***	***$2.095***
Total Expenditures	**$1,545.421**	**$1,541.131**	**$4.289**	**$1,528.837**	**$12.295**	**$1,523.282**	**$5.554**	**$1,545.770**	**($22.488)**
Net Cash Surplus/(Deficit)	**($1,269.311)**	**($1,258.567)**	**$10.744**	**($1,260.590)**	**($2.023)**	**($1,250.860)**	**$9.730**	**($1,269.097)**	**($18.237)**

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

PLAN-TO-PLAN CHANGES

2026: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Other operating revenues in 2026 are primarily driven by $590.2 million in FEMA reimbursements for pandemic response costs incurred across agencies. Remaining revenue changes reflect updated interagency cost recovery projections, the inclusion of new initiatives, and adjustments to project schedules incorporated into the financial plan.

EXPENSES

- Labor costs reflect the centralization of headquarters functions under MTAHQ, with more than 2,300 positions realigned to improve transparency without increasing overall staffing or net agency budgets (offset through Functional Allocations in Other Expense Adjustments), as well as strategic investments supporting SOGR initiatives, homeless outreach, service communications, operational excellence, compliance, audit oversight, and advisory functions; these increases are partially offset by workforce and fringe benefit adjustments and related realignments.
- Overtime increases reflect the labor re-alignment initiative, ongoing toll evasion enforcement efforts within the CRZ, and enhanced security requirements associated with major regional events, including the FIFA World Cup and the Nation’s 250th Anniversary celebrations.
- Electric Power and Fuel adjustment is based on updated forecasts of electric power rates and fuel prices with a favorable adjustment.
- Professional Services Contracts’ costs increase due to investments in enterprise technology modernization, data and analytics capabilities, and outsourced OMNY customer service and retail network operations.
- Materials and Supplies costs primarily reflect the timing shift of expenses from 2025 into 2026.
- Functional Allocation chargebacks to the agencies reflect the implementation of the labor re-alignment initiative.

2027: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Other operating revenues in 2027 reflect updated interagency cost recovery projections, the inclusion of new initiatives, and revisions to project schedules incorporated into the financial plan.

EXPENSES

- Labor costs reflect the centralization of headquarters functions under MTAHQ, with more than 2,300 positions realigned to improve transparency without increasing overall staffing or net agency budgets (offset through Functional Allocations in Other Expense Adjustments), as well as strategic investments supporting SOGR initiatives, homeless outreach, service communications, operational excellence, compliance, audit oversight, and advisory functions; these increases are partially offset by workforce and fringe benefit adjustments and related realignments.

- Overtime increases reflect labor re-alignment initiative and ongoing toll evasion enforcement efforts within the CRZ.
- Maintenance and Other Operating Contracts increase primarily because of agency reimbursable property cost realignments.
- Professional Services Contracts' costs increased due to continued investments in software solutions and outsourced support for OMNY customer service and retail operations.
- Functional Allocation chargebacks to the agencies reflect the implementation of the labor re-alignment initiative.

2028-2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Other operating revenues in 2028 and 2029 reflect updated interagency cost recovery projections, the inclusion of new initiatives, and revisions to project schedules incorporated into the financial plan.

EXPENSES

- Excluding non-cash adjustments, total Non-Reimbursable/Reimbursable operating expenses are unfavorable from the February Financial Plan by $62.5 million in 2028 and $58.7 million in 2029.

- Changes across major expense categories primarily reflect the continuation of previously described initiatives and related adjustments to Labor, Overtime, Professional Services Contracts, and Functional Allocations.

MTA HEADQUARTERS
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($1,292.301)**	**($1,238.298)**	**($1,244.976)**	**($1,251.225)**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Rental Income	0.820	0.000	0.000	0.000
Advertising Revenue	0.000	0.000	0.000	0.000
Other	602.926	5.274	1.776	1.776
Total Other Operating Revenue	602.926	5.274	1.776	1.776
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	**$603.745**	**$5.274**	**$1.776**	**$1.776**
Expenses				
Labor:				
Payroll	($164.667)	($240.308)	($242.010)	($244.288)
Overtime	(7.655)	(9.401)	(9.549)	(9.700)
Health and Welfare	(40.781)	(84.342)	(84.694)	(84.660)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(18.252)	(25.946)	(25.868)	(26.323)
Other Fringe Benefits	(17.847)	(24.306)	(24.598)	(24.483)
Reimbursable Overhead	29.108	39.032	37.196	37.926
Total Labor Expense Changes	**($220.093)**	**($345.272)**	**($349.522)**	**($351.528)**
Non-Labor:				
Electric Power	$2.386	$1.782	($0.424)	($1.044)
Fuel	(0.288)	0.224	0.265	0.417
Insurance	0.000	(0.062)	(0.048)	(0.053)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.177)	(8.042)	0.149	(0.250)
Professional Service Contracts	(2.416)	(16.872)	(32.337)	(31.313)
Materials & Supplies	(2.824)	(0.925)	(0.103)	(0.105)
MTA Internal Subsidy	0.000	0.000	0.000	0.000
Other Business Expenses	(0.906)	(1.125)	(0.887)	(0.899)
Total Non-Labor Expense Changes	**($4.224)**	**($25.021)**	**($33.385)**	**($33.248)**
Other Expenses Adjustments:				
Other	$0.000	$0.000	$0.000	$0.000
Functional Allocations	232.602	358.179	365.290	373.336
Total Other Expense Adjustments	**$232.602**	**$358.179**	**$365.290**	**$373.336**
Total Expenses before Depreciation and GASB Adjs.	**$8.285**	**($12.114)**	**($17.617)**	**($11.440)**
Depreciation	($54.081)	($52.841)	$0.000	$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	30.467	24.686	24.616	23.249
GASB 75 OPEB Adjustment	(39.905)	(40.997)	(42.654)	(53.936)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 96 Adjustment	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	(7.558)	(7.709)	(7.863)	(8.021)
GASB Adjustments	(16.996)	(24.020)	(25.901)	(38.707)
Total Expense Changes	**($62.791)**	**($88.975)**	**($43.518)**	**($50.148)**
Cash Adjustment Changes				
Revenue Adjustments	($590.153)	$0.000	$0.000	$0.000
Expense Adjustments	$72.189	$63.432	$26.127	$48.736
Total Cash Adjustment Changes	***($517.964)***	***$63.432***	***$26.127***	***$48.736***
Total Baseline Changes	***$22.990***	***($20.269)***	***($15.614)***	***$0.365***
July Financial Plan - Cash Surplus/(Deficit)	**($1,269.311)**	**($1,258.567)**	**($1,260.590)**	**($1,250.860)**

MTA HEADQUARTERS
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Rental Income	0.000	0.000	0.000	0.000
Advertising Revenue	0.000	0.000	0.000	0.000
Other	(1.599)	(1.776)	(1.776)	(1.776)
Capital and Other Reimbursement	37.101	57.769	46.661	49.019
Total Revenue Changes	**$35.502**	**$55.993**	**$44.885**	**$47.242**
Expenses				
Labor:	$0.400	($0.519)	($0.528)	($0.503)
Payroll	(0.068)	(0.764)	(0.806)	(0.823)
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.238	0.092	0.113	0.145
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.140	0.135	0.144	0.148
Other Fringe Benefits	0.091	0.026	0.029	0.034
Reimbursable Overhead	(29.108)	(39.032)	(37.196)	(37.926)
Total Labor Expense Changes	**($28.707)**	**($39.544)**	**($37.717)**	**($38.421)**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Services	(6.794)	(16.442)	(7.161)	(8.813)
Materials & Supplies	0.000	0.000	0.000	0.000
MTA Internal Subsidy	0.000	0.000	0.000	0.000
Other Business Expenses	(0.002)	(0.007)	(0.007)	(0.008)
Total Non-Labor Expense Changes	**($6.795)**	**($16.449)**	**($7.168)**	**($8.821)**
Gap Closing Expenses :				
Total Gap Closing Expenses	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Expenses before Depreciation	**($35.502)**	**($55.993)**	**($44.885)**	**($47.242)**
Depreciation	$0.000	$0.000	$0.000	$0.000
Total Expense Changes	($35.502)	($55.993)	($44.885)	($47.242)
Cash Adjustment Changes	$0.000	$0.000	$0.000	$0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
July Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA HEADQUARTERS
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON REIMBURSABLE/REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($1,292.301)**	**($1,238.298)**	**($1,244.976)**	**($1,251.225)**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue	0.000	0.000	0.000	0.000
Rental Income	0.820	0.000	0.000	0.000
Advertising Revenue	0.000	0.000	0.000	0.000
Other	601.327	3.498	0.000	0.000
Capital and Other Reimbursement	37.101	57.769	46.661	49.019
Total Revenue Changes	**$639.248**	**$61.267**	**$46.661**	**$49.019**
Expenses				
Labor:				
Payroll	($164.735)	($241.073)	($242.815)	($245.111)
Overtime	(7.655)	(9.401)	(9.549)	(9.700)
Health and Welfare	(40.543)	(84.251)	(84.581)	(84.515)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(18.112)	(25.811)	(25.724)	(26.175)
Other Fringe Benefits	(17.755)	(24.280)	(24.569)	(24.449)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	**($248.800)**	**($384.816)**	**($387.239)**	**($389.950)**
Non-Labor:				
Electric Power	$2.386	$1.782	($0.424)	($1.044)
Fuel	(0.288)	0.224	0.265	0.417
Insurance	0.000	(0.062)	(0.048)	(0.053)
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(0.177)	(8.042)	0.149	(0.250)
Professional Services	(9.210)	(33.314)	(39.498)	(40.126)
Materials & Supplies	(2.824)	(0.925)	(0.103)	(0.105)
MTA Internal Subsidy	0.000	0.000	0.000	0.000
Other Business Expenses	(0.908)	(1.132)	(0.894)	(0.907)
Total Non-Labor Expense Changes	**($11.020)**	**($41.470)**	**($40.553)**	**($42.069)**
Other Expenses Adjustments:				
Other	$0.000	$0.000	$0.000	$0.000
Functional Allocations	232.602	358.179	365.290	373.336
Total Other Expense Adjustments	**$232.602**	**$358.179**	**$365.290**	**$373.336**
Gap Closing Expenses :				
Total Gap Closing Expenses	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Expenses before Depreciation	**($27.217)**	**($68.107)**	**($62.502)**	**($58.682)**
Depreciation	($54.081)	($52.841)	$0.000	$0.000
OPEB Liability Adjustment	0.000	0.000	0.000	0.000
Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Adjustment	30.467	24.686	24.616	23.249
GASB 75 OPEB Adjustment	(39.905)	(40.997)	(42.654)	(53.936)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 96 Adjustment	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	(7.558)	(7.709)	(7.863)	(8.021)
GASB Adjustments	($16.996)	($24.020)	($25.901)	($38.707)
Total Expense Changes	($98.293)	($144.968)	($88.403)	($97.390)
Cash Adjustment Changes				
Revenue Adjustments	($590.153)	$0.000	$0.000	$0.000
Expense Adjustments	$72.189	$63.432	$26.127	$48.736
Total Cash Adjustment Changes	***($517.964)***	***$63.432***	***$26.127***	***$48.736***
Total Baseline Changes	***$22.990***	***($20.269)***	***($15.614)***	***$0.365***
July Financial Plan - Cash Surplus/(Deficit)	**($1,269.311)**	**($1,258.567)**	**($1,260.590)**	**($1,250.860)**

MTA HEADQUARTERS
July Financial Plan 2027-2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($1,292.301)**	**($1,238.298)**	**($1,244.976)**	**($1,251.225)**
Non-Reimbursable Major Changes				
Revenue				
Revised IT/CAPOP chargeback updates	$1.599	$1.776	$1.776	$1.776
FEMA COVID Reimbursement	590.153	0.000	0.000	0.000
SCOUT Program Reimbursement	11.173	3.498	0.000	0.000
All Other	0.820	0.000	0.000	0.000
Sub-Total Non-Reimbursable Revenue Changes	**$603.745**	**$5.274**	**$1.776**	**$1.776**
Expenses				
SCOUT Program Expenses	($9.656)	($3.498)	$0.000	$0.000
Torts Management Tool	0.000	(1.083)	(1.047)	(1.054)
OMNY customer support and retail network services	(9.433)	(9.516)	(9.121)	(9.147)
Renegotiated Homeless Services Contract	0.787	1.731	1.714	1.578
Vacancy rate adjustment	(2.484)	(2.172)	(2.161)	(2.161)
MTAPD Overtime for FIFA World Cup / Sail 250	(0.817)	0.000	0.000	0.000
Health & Welfare / Other Fringe Benefits	5.368	6.951	5.962	6.082
Fuel/Electric Power	0.517	0.683	(0.159)	(0.626)
Revised Agency Functional Chargeback Updates	6.542	8.218	7.392	8.940
Other Agency Chargeback Updates	0.000	(10.000)	(20.000)	(20.000)
Inflation Impacts	0.046	(7.062)	(5.999)	(6.583)
Labor reserve / workforce realignments	16.183	11.998	17.379	20.693
Operating capital reclassifications for hardware assets	7.502	0.000	0.000	0.000
GASB 101	(5.081)	(5.183)	(5.286)	(5.392)
Net investments in strategic positions	(1.539)	(7.793)	(9.145)	(3.880)
All Other	0.351	4.611	2.855	0.109
Sub-Total Non-Reimbursable Expense Changes	***$8.285***	***($12.114)***	***($17.617)***	***($11.440)***
Total Non-Reimbursable Major Changes	***$612.030***	***($6.840)***	***($15.840)***	***($9.664)***
Reimbursable Major Changes				
Revenue				
Capital & Other Reimbursements	$17.295	$27.466	$15.782	$17.499
Consolidated Functional Allocations	19.806	30.303	30.879	31.519
All Other	-1.599	-1.776	-1.776	-1.776
Sub-Total Reimbursable Revenue Changes	**$35.502**	**$55.993**	**$44.885**	**$47.242**
Expenses				
Reimbursable Overhead for Consolidated Functional Allocations	($19.806)	($30.303)	($30.879)	($31.519)
MTAPD Overtime for FIFA World Cup / Sail 250	(0.817)	0.000	0.000	0.000
MTAPD Fare evasion and congestion enforcement	(2.000)	(2.000)	(2.000)	(2.000)
Consolidated function: chargeback updates	(7.967)	(16.728)	(7.392)	(8.940)
New need reimbursable positions	(2.472)	(3.624)	(3.817)	(4.022)
All Other	(2.441)	(3.338)	(0.796)	(0.760)
Sub-Total Reimbursable Expense Changes	**($35.502)**	**($55.993)**	**($44.885)**	**($47.242)**
Total Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Accrual Changes	***$612.030***	***($6.840)***	***($15.840)***	***($9.664)***
Cash Adjustment Changes				
130 Livingston - TAB relocation project	($3.100)	($9.650)	$0.000	$0.000
MTAPD Axon contract: Tasers/ Body Cameras	(7.860)	(7.860)	(7.860)	(7.860)
Torts Management Tool	0.000	(0.847)	(0.800)	0.000
Cash (CAPOP rephase)	15.907	(9.791)	(4.887)	6.866
FEMA COVID receipts (Cash Adj.)	(590.153)	0.000	0.000	0.000
IT Operating to CAPOP - Hardware	(7.502)	0.000	0.000	0.000
All Other	3.668	14.719	13.773	11.022
Total Cash Adjustment Changes	***($589.041)***	***($13.429)***	***$0.227***	***$10.028***
Total Baseline Changes	***$22.989***	***($20.269)***	***($15.614)***	***$0.364***
July Financial Plan - Cash Surplus/(Deficit)	**($1,269.312)**	**($1,258.567)**	**($1,260.589)**	**($1,250.860)**

MTA HEADQUARTERS
2027 Preliminary Budget
July Financial Plan 2027 - 2030

POSITIONS

Year-end (December 31) position counts reflect the staffing required to meet corporate objectives and support reimbursable activities. Totals include seasonal needs and fluctuations associated with capital project staffing.

YEAR-TO-YEAR CHANGES

In 2027, total positions decrease by 96 from 2026, bringing headcount to 5,900. Of these, 5,632 are non-reimbursable, and 268 are reimbursable.

Headcount decreases by 96 in 2027, primarily due to the removal of 97 temporary positions added to the MTAPD in 2026 and in the first quarter of 2027 to support the expansion of the SCOUT program. This reduction is partially offset by the addition of a new position within IT to support the Torts Management Tool.

Staffing increases over the following years: by 68 positions in 2028 and by 37 positions in 2029, bringing headcount to 5,968 and 6,005 respectively. In 2028, MTAPD adds 70 new positions through a continued collaboration initiative with B&T, while two temporary IT positions supporting the E-Citation Initiative expire. In 2029, MTAPD adds 49 new positions through a continued collaboration initiative with B&T, while twelve temporary positions in Strategic Initiatives are set to expire. In 2030, total positions remain unchanged at 6,005 from 2029.

PLAN-TO-PLAN CHANGES

Total baseline headcount is projected to increase by 2,426 positions in 2026, 2,342 in 2027, 2,345 in 2028, and 2,333 in 2029, compared to the February Financial Plan. This growth is primarily driven by the Labor Re-alignment initiative, which advances MTA's centralized operating model by aligning headcount, budgets, and financial reporting under MTAHQ. As part of this effort, more than 2,300 budgeted positions performing headquarters functions are being transferred from agency budgets into MTAHQ, improving transparency into the cost of centralized operations while maintaining existing staffing levels and agency net budget positions.

The Plan also includes 123 new positions for 2026 to support critical agency priorities, including 97 positions for the State-funded SCOUT Program expansion and 28 positions supporting strategic initiatives across operations, finance, customer communications, technology, security, legal, and compliance.

In addition, the Plan adds one position in 2027 to support the Torts Management Tool and extends twelve Strategic Initiatives positions through 2029 and three positions through 2030 to maintain support for key agency initiatives. As a result of these adjustments, total headcount is projected to be 5,996 in 2026, 5,900 in 2027, 5,968 in 2028, and 6,005 in 2029.

MTA HEADQUARTERS
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Baseline Positions	**3,570**	**3,558**	**3,623**	**3,672**
Total Plan-to-Plan Changes	(2,426)	(2,342)	(2,345)	(2,333)
2026 July Plan - Total Baseline Positions	**5,996**	**5,900**	**5,968**	**6,005**
Total Year-to-Year Changes, July Plan		96	(68)	(37)
Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*(2,233)*	*(2,149)*	*(2,152)*	*(2,140)*
Reimbursable	*(193)*	*(193)*	*(193)*	*(193)*
Total	***(2,426)***	***(2,342)***	***(2,345)***	***(2,333)***
Full-Time	*(2,426)*	*(2,342)*	*(2,345)*	*(2,333)*
Full-Time Equivalents	-	-	-	-
Total	***(2,426)***	***(2,342)***	***(2,345)***	***(2,333)***
By Function Category				
- Administration	*(2,330)*	*(2,343)*	*(2,346)*	*(2,334)*
- Operations	-	-	-	-
- Maintenance	-	-	-	-
- Engineering/Capital	-	-	-	-
- Public Safety	*(96)*	*1*	*1*	*1*
Total	***(2,426)***	***(2,342)***	***(2,345)***	***(2,333)***
By Occupational Group				
- Managers/Supervisors	*(716)*	*(709)*	*(712)*	*(704)*
- Professional, Technical, Clerical	*(1,429)*	*(1,432)*	*(1,432)*	*(1,428)*
- Operational Hourlies	*(281)*	*(201)*	*(201)*	*(201)*
Total	***(2,426)***	***(2,342)***	***(2,345)***	***(2,333)***
Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies [1]				
New Needs	*(113)*	*(17)*	*(17)*	*(17)*
Change in Reimbursable Positions	*(193)*	*(193)*	*(193)*	*(193)*
Re-estimates & All Other	*(2,120)*	*(2,132)*	*(2,135)*	*(2,123)*
Total	***(2,426)***	***(2,342)***	***(2,345)***	***(2,333)***

[1] Includes Full-time Equivalents.

MTA HEADQUARTERS
July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Policy & Administration						
Chair's Office and CEO (incl PCAC)	34	43	43	43	43	43
Policy & Administration	73	85	85	85	73	73
Headquarters Services						
Audit	61	63	63	63	63	63
Customer Communications	49	280	280	280	280	280
Diversity & Inclusion	59	76	76	76	76	76
Policy & External Relations	35	45	45	45	45	45
Finance	276	542	542	542	542	542
Labor Relations	53	118	118	118	118	118
Legal & Compliance	144	337	337	337	337	337
IT Department	905	964	965	963	963	963
OMNY New Fare Payment	-	-	-	-	-	-
People	311	477	477	477	477	477
Procurement	140	1,124	1,124	1,124	1,124	1,124
Real Estate	50	53	53	53	53	53
Rolling Stock Programs	5	13	13	13	13	13
MTA Safety & Environment	23	20	20	20	20	20
MTA Security	34	53	53	53	53	53
Occupational Health Services	90	174	174	174	174	174
Public Safety						
MTA Police Department	1,375	1,529	1,432	1,502	1,551	1,551
Baseline Total Positions	**3,717**	**5,996**	**5,900**	**5,968**	**6,005**	**6,005**
	-	-	-	-	-	-
Non-Reimbursable	3,651	5,728	5,632	5,700	5,737	5,737
Reimbursable	66	268	268	268	268	268
Full-Time	3,717	5,996	5,900	5,968	6,005	6,005
Full-Time Equivalents	-	-	-	-	-	-

MTA HEADQUARTERS
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
FUNCTION / OCCUPATIONAL GROUP						
Administration						
Managers/Supervisors	1,117	1,659	1,659	1,659	1,651	1,651
Professional/Technical/Clerical	1,225	2,606	2,607	2,605	2,601	2,601
Operational Hourlies	0	202	202	202	202	202
Total Administration Headcount	**2,342**	**4,467**	**4,468**	**4,466**	**4,454**	**4,454**
Operations						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Operations Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Maintenance						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Maintenance Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Engineering / Capital						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Public Safety						
Managers/Supervisors	241	271	256	268	275	275
Professional/Technical/Clerical	69	73	71	72	72	72
Operational Hourlies	1,065	1,185	1,105	1,162	1,204	1,204
Total Public Safety Headcount	**1,375**	**1,529**	**1,432**	**1,502**	**1,551**	**1,551**
Total Positions						
Managers/Supervisors	**1,358**	**1,930**	**1,915**	**1,927**	**1,926**	**1,926**
Professional/Technical/ Clerical	**1,294**	**2,679**	**2,678**	**2,677**	**2,673**	**2,673**
Operational Hourlies	**1,065**	**1,387**	**1,307**	**1,364**	**1,406**	**1,406**
Total Positions	**3,717**	**5,996**	**5,900**	**5,968**	**6,005**	**6,005**

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MTA INSPECTOR GENERAL
2027 Preliminary Budget
July Financial Plan 2027 - 2030

FINANCIAL OVERVIEW

The July Plan forecast for the Office of Inspector General is consistent with the guidelines and assumptions used in developing the MTA Headquarters financial plan. It provides adequate resources needed to investigate and audit matters of concern throughout the MTA and its subsidiaries.

2026 MID-YEAR FORECAST

In the 2026 Mid-Year Forecast, baseline expenses are projected at $18.8 million, compared to $20.2 million in the 2026 Adopted Budget. This favorable variance is mainly due to lower labor expenses including the impacts of vacancies.

2027 PRELIMINARY BUDGET

In the 2027 Preliminary Budget, $20.3 million is projected in baseline expenses, compared to $20.8 million in the February Plan due to lower payroll costs and associated fringe benefits, and slightly lower non-labor expenses.

2028-2030 PROJECTIONS

Projections for 2028 through 2030, which reflect inflationary growth and MTA Headquarters guidelines and assumptions, are $20.7 million in 2028, $21.2 million in 2029, and $21.7 million in 2030.

MTA INSPECTOR GENERAL
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	15.675	18.823	20.344	20.772	21.228	21.742
Total Revenues	**$15.675**	**$18.823**	**$20.344**	**$20.772**	**$21.228**	**$21.742**
Operating Expense						
Labor:						
Payroll	$9.528	$10.887	$11.567	$11.791	$12.016	$12.241
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.167	1.943	2.452	2.594	2.739	2.968
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.079	0.920	1.115	1.149	1.193	1.233
Other Fringe Benefits	0.682	0.935	1.060	1.085	1.110	1.135
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$12.456***	***$14.685***	***$16.193***	***$16.619***	***$17.058***	***$17.577***
Non-Labor:						
Electric Power	$0.042	$0.062	$0.068	$0.068	$0.073	$0.068
Fuel	0.007	0.015	0.012	0.008	0.010	0.009
Insurance	0.017	0.020	0.021	0.022	0.023	0.025
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.601	3.291	3.292	3.295	3.300	3.300
Professional Services Contracts	0.413	0.547	0.560	0.559	0.560	0.560
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.139	0.203	0.197	0.200	0.204	0.205
Total Non-Labor Expenses	***$3.220***	***$4.137***	***$4.151***	***$4.152***	***$4.170***	***$4.166***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$15.675**	**$18.823**	**$20.344**	**$20.772**	**$21.228**	**$21.742**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA INSPECTOR GENERAL
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	15.675	18.823	20.344	20.772	21.228	21.742
Total Receipts	**$15.675**	**$18.823**	**$20.344**	**$20.772**	**$21.228**	**$21.742**
Expenditures						
Labor:						
Payroll	$9.528	$10.887	$11.567	$11.791	$12.016	$12.241
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.167	1.943	2.452	2.594	2.739	2.968
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	1.079	0.920	1.115	1.149	1.193	1.233
Other Fringe Benefits	0.682	0.935	1.060	1.085	1.110	1.135
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$12.456***	***$14.685***	***$16.193***	***$16.619***	***$17.058***	***$17.577***
Non-Labor:						
Electric Power	$0.042	$0.062	$0.068	$0.068	$0.073	$0.068
Fuel	0.007	0.015	0.012	0.008	0.010	0.009
Insurance	0.017	0.020	0.021	0.022	0.023	0.025
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.601	3.291	3.292	3.295	3.300	3.300
Professional Services Contracts	0.413	0.547	0.560	0.559	0.560	0.560
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.139	0.203	0.197	0.200	0.204	0.205
Total Non-Labor Expenditures	***$3.220***	***$4.137***	***$4.151***	***$4.152***	***$4.170***	***$4.166***
Other Expenditure Adjustments:						
Other	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$15.675**	**$18.823**	**$20.344**	**$20.772**	**$21.228**	**$21.742**
Net Cash Balance	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA Inspector General
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	18.823	20.344	1.521	20.772	0.428	21.228	0.456	21.742	0.515
Total Revenues	**$18.823**	**$20.344**	**$1.521**	**$20.772**	**$0.428**	**$21.228**	**$0.456**	**$21.742**	**$0.515**
Operating Expenses									
<u>Labor:</u>									
Payroll	$10.887	$11.567	($0.679)	$11.791	($0.225)	$12.016	($0.225)	$12.241	($0.225)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.943	2.452	(0.508)	2.594	(0.142)	2.739	(0.145)	2.968	(0.229)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.920	1.115	(0.195)	1.149	(0.034)	1.193	(0.044)	1.233	(0.039)
Other Fringe Benefits	0.935	1.060	(0.125)	1.085	(0.025)	1.110	(0.025)	1.135	(0.026)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$14.685***	***$16.193***	***($1.508)***	***$16.619***	***($0.426)***	***$17.058***	***($0.439)***	***$17.577***	***($0.518)***
<u>Non-Labor:</u>									
Electric Power	$0.062	$0.068	($0.006)	$0.068	$0.000	$0.073	($0.005)	$0.068	$0.006
Fuel	0.015	0.012	0.003	0.008	0.004	0.010	(0.003)	0.009	0.001
Insurance	0.020	0.021	(0.001)	0.022	(0.001)	0.023	(0.001)	0.025	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.291	3.292	(0.001)	3.295	(0.003)	3.300	(0.004)	3.300	0.000
Professional Services Contracts	0.547	0.560	(0.014)	0.559	0.002	0.560	(0.001)	0.560	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.203	0.197	0.006	0.200	(0.003)	0.204	(0.004)	0.205	(0.001)
Total Non-Labor Expenses	***$4.137***	***$4.151***	***($0.013)***	***$4.152***	***($0.002)***	***$4.170***	***($0.017)***	***$4.166***	***$0.004***
<u>Other Expense Adjustments:</u>									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$18.823**	**$20.344**	**($1.521)**	**$20.772**	**($0.428)**	**$21.228**	**($0.456)**	**$21.742**	**($0.515)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA Inspector General
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	18.823	20.344	1.521	20.772	0.428	21.228	0.456	21.742	0.515
Total Receipts	**$18.823**	**$20.344**	**$1.521**	**$20.772**	**$0.428**	**$21.228**	**$0.456**	**$21.742**	**$0.515**
Expenditures									
Labor Expenditures:									
Payroll	$10.887	$11.567	($0.679)	$11.791	($0.225)	$12.016	($0.225)	$12.241	($0.225)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.943	2.452	(0.508)	2.594	(0.142)	2.739	(0.145)	2.968	(0.229)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.920	1.115	(0.195)	1.149	(0.034)	1.193	(0.044)	1.233	(0.039)
Other Fringe Benefits	0.935	1.060	(0.125)	1.085	(0.025)	1.110	(0.025)	1.135	(0.026)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$14.685***	***$16.193***	***($1.508)***	***$16.619***	***($0.426)***	***$17.058***	***($0.439)***	***$17.577***	***($0.518)***
Non-Labor Expenditures:									
Electric Power	$0.062	$0.068	($0.006)	$0.068	$0.000	$0.073	($0.005)	$0.068	$0.006
Fuel	0.015	0.012	0.003	0.008	0.004	0.010	(0.003)	0.009	0.001
Insurance	0.020	0.021	(0.001)	0.022	(0.001)	0.023	(0.001)	0.025	(0.001)
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.291	3.292	(0.001)	3.295	(0.003)	3.300	(0.004)	3.300	0.000
Professional Services Contracts	0.547	0.560	(0.014)	0.559	0.002	0.560	(0.001)	0.560	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.203	0.197	0.006	0.200	(0.003)	0.204	(0.004)	0.205	(0.001)
Total Non-Labor Expenditures	***$4.137***	***$4.151***	***($0.013)***	***$4.152***	***($0.002)***	***$4.170***	***($0.017)***	***$4.166***	***$0.004***
Other Expenditure Adjustments:									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$18.823**	**$20.344**	**($1.521)**	**$20.772**	**($0.428)**	**$21.228**	**($0.456)**	**$21.742**	**($0.515)**
Net Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA INSPECTOR GENERAL
July Financial Plan 2027 - 2030
Summary of Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Operating Cash Income/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Revenue:				
Capital and Other Reimbursements	(1.373)	(0.505)	(0.528)	(0.604)
Sub-Total Revenue Changes	**($1.373)**	**($0.505)**	**($0.528)**	**($0.604)**
Expenses:				
Payroll	$0.520	$0.060	$0.012	$0.006
Overtime	-	-	-	-
Health and Welfare	0.530	0.217	0.279	0.367
OPEB Current Payment	-	-	-	-
Pensions	0.204	0.224	0.236	0.236
Other Fringe Benefits	0.114	0.016	0.011	0.011
Reimbursable Overhead	-	-	-	-
Fuel	0.000	(0.001)	0.000	0.002
Insurance	0.000	0.000	0.000	0.000
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(0.008)	(0.003)	(0.002)	(0.002)
Professional Service Contracts	0.014	(0.007)	(0.006)	(0.007)
Materials & Supplies	-	-	-	-
Other Business Expenses	(0.008)	(0.002)	(0.002)	(0.003)
Depreciation	0.000	0.000	0.000	0.000
Sub-Total Expense Changes	**$1.366**	**$0.504**	**$0.528**	**$0.610**
Cash Adjustments:				
Revenue				
Expense				
Sub-Total Cash Adjustment Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Baseline Changes	***($0.007)***	***($0.001)***	***$0.000***	***$0.006***
Total Changes	***($0.007)***	***($0.001)***	***$0.000***	***$0.006***
2026 July Financial Plan - Operating Cash Income/(Deficit)	**($0.007)**	**($0.001)**	**$0.000**	**$0.006**

MTA INSPECTOR GENERAL
July Financial Plan 2027 - 2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time Positions/Full Time Equivalents

FUNCTION/DEPARTMENT	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Administration						
Office of the Inspector General	77	96	96	96	96	96
Total Administration	**77**	**96**	**96**	**96**	**96**	**96**
Baseline Total Positions	**77**	**96**	**96**	**96**	**96**	**96**
Non-Reimbursable	-	-	-	-	-	-
Reimbursable	77	96	96	96	96	96
Total	**77**	**96**	**96**	**96**	**96**	**96**
Total Full-Time	77	96	96	96	96	96
Total Full-Time Equivalents	-	-	-	-	-	-

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First Mutual Transportation Assurance Co.
(FMTAC)

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2027 Preliminary Budget
July Financial Plan for 2027 - 2030

MISSION STATEMENT AND HIGHLIGHTS OF OPERATIONS

The First Mutual Transportation Assurance Company (FMTAC) is a pure captive insurance company under Section 7005, Article 70 of the Insurance Law of New York and Section 1266, Subdivision 5 of the Public Authorities Law of the State of New York. FMTAC was established to maximize the flexibility and effectiveness of the MTA's insurance program, and its mission is to continue, develop, and improve insurance and risk management to meet the needs of the MTA.

FINANCIAL OVERVIEW

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA and draws from the expertise and support services available in other MTA Agencies and outside service providers to support risk management.

For all years, on a cash basis, FMTAC generates annual net cash deficits of zero, which is the actual cash impact of FMTAC on MTA cash balances. FMTAC cash reserves are separate and distinct from MTA, and FMTAC must maintain the appropriate capital and reserve levels pursuant to the State of New York Insurance guidelines.

Insurance premiums from the Agencies (revenue) are recorded as credits to the Insurance expense line. In this Plan, premiums increase between 4% to 5% annually except for the Casualty Owner-Controlled Insurance Program (OCIP) programs, which earn premiums based on a percentage of contract completion calculation.

Additional expenses consist primarily of Claims, which are actuarially based, and Other Business Expenses.

2026 MID-YEAR FORECAST

For the 2026 Mid-Year Forecast, the projected baseline surplus is $65.2 million compared to the $73.0 million baseline surplus in the 2026 Adopted Budget, reflecting a $6.7 million increase in revenues and a $14.5 million increase in expenses. The increase in revenues is specifically due to higher anticipated interest income from investments. The increase in expense is attributable to: i) Other Business Expenses projected to increase by $3.7 million compared to the 2026 Adopted Budget based on trending actual results through May 2026, and ii) Other Expense Adjustments projected to increase by $20.2 million as compared to the Adopted Budget based on trending actual investment unrealized losses through May 2026, which is partially offset by iii) Insurance income, projected to increase by $7.6 million from the 2026 Adopted Budget, and iv) lower expenses for Claims of $1.8 million compared to the 2026 Adopted Budget based on an actuarial analysis of claim activity.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2027 Preliminary Budget
July Financial Plan 2027 - 2030

2027 PRELIMINARY BUDGET BASELINE

The 2027 Preliminary Budget projects a baseline surplus of $80.0 million, compared to the $72.7 million baseline surplus in the February Plan, reflecting a $7.0 million increase in revenues and a $0.3 million decrease in expenses resulting from higher Claims expense and higher Other Business Expenses, offset by higher insurance income. Other Expense Adjustments for unrealized gains/losses on investments (due to changes in market value) are estimated to increase at a rate consistent with regional inflation projections.

FINANCIAL PLAN 2028 – 2030 PROJECTIONS

Projections for 2028 through 2030 are representative of 2027 projections with inflationary and market increases. Investment Income Revenue is estimated to increase over the 2027 projection at a rate equal to regional inflation assumption changes. Claims are based on actuarial analysis of projected claim activities and adjustments, whether favorable or unfavorable, in required reserves. Other Business Expenses are estimated to increase over 2027 at a rate of 2% annually. Other Expenses Adjustment (Unrealized Gains and Losses on Investment) is estimated to increase over 2027 projections at a rate consistent with regional inflation projections.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	40.801	45.600	46.932	47.823	48.660	49.526
Total Revenues	**$40.801**	**$45.600**	**$46.932**	**$47.823**	**$48.660**	**$49.526**
Operating Expense						
Labor:						
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(177.357)	(167.992)	(170.910)	(176.266)	(174.101)	(172.916)
Claims	206.532	128.568	137.830	142.655	147.706	152.995
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	3.018	9.823	10.019	10.220	10.424	10.633
Total Non-Labor Expenses	***$32.193***	***($29.601)***	***($23.061)***	***($23.391)***	***($15.971)***	***($9.288)***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	(30.567)	10.000	(10.000)	(10.150)	(10.302)	(10.457)
Total Other Expense Adjustments	***($30.567)***	***$10.000***	***($10.000)***	***($10.150)***	***($10.302)***	***($10.457)***
Total Expenses Before Depreciation and GASB Adjs.	**$1.626**	**($19.601)**	**($33.061)**	**($33.541)**	**($26.273)**	**($19.745)**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses	**$1.626**	**($19.601)**	**($33.061)**	**($33.541)**	**($26.273)**	**($19.745)**
Net Surplus/(Deficit)	**$39.175**	**$65.201**	**$79.993**	**$81.364**	**$74.933**	**$69.271**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Investment Income	40.801	45.600	46.932	47.823	48.660	49.526
Total Receipts	**$40.801**	**$45.600**	**$46.932**	**$47.823**	**$48.660**	**$49.526**
Expenditures						
Labor:						
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(177.357)	(167.992)	(170.910)	(176.266)	(174.101)	(172.916)
Claims	206.532	125.356	129.872	126.699	128.499	127.822
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	3.018	9.823	10.019	10.220	10.424	10.633
Total Non-Labor Expenditures	***$32.193***	***($32.813)***	***($31.019)***	***($39.347)***	***($35.178)***	***($34.461)***
Other Expenditure Adjustments:						
Other	$8.608	$78.413	$77.951	$87.170	$83.838	$83.987
Total Other Expense Adjustments	***$8.608***	***$78.413***	***$77.951***	***$87.170***	***$83.838***	***$83.987***
Total Expenditures	**$40.801**	**$45.600**	**$46.932**	**$47.823**	**$48.660**	**$49.526**
Net Cash Balance	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenditures						
Labor:						
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Non-Labor:						
Electric Power	$0.000	$0.000	0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	3.212	7.958	15.956	19.207	25.173
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	***$0.000***	***$3.212***	***$7.958***	***$15.956***	***$19.207***	***$25.173***
Other Expenditure Adjustments:						
Other Expense Adjustments	($39.175)	($68.413)	($87.951)	($97.320)	($94.140)	($94.444)
Total Other Expenditure Adjustments	***($39.175)***	***($68.413)***	***($87.951)***	***($97.320)***	***($94.140)***	***($94.444)***
Total Expenditures	**($39.175)**	**($65.201)**	**($79.993)**	**($81.364)**	**($74.933)**	**($69.271)**
Total Cash Conversion Adjustments before Depreciation	**($39.175)**	**($65.201)**	**($79.993)**	**($81.364)**	**($74.933)**	**($69.271)**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Cash Conversion Adjustments	**($39.175)**	**($65.201)**	**($79.993)**	**($81.364)**	**($74.933)**	**($69.271)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
2027 Preliminary Budget
July Financial Plan 2027 - 2030
Year-to-Year Changes by Category - Baseline

REVENUE

Investment Income

- This is the realized gains or earned investment income from bonds and equity investments (dividends, interest).

EXPENSES

Insurance

- Insurance (premiums paid to FMTAC) reflects the 2026 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and is based on increases in the market and exposure, as well as increases in the Claims expense and reserve adjustments. For the Casualty Owner-Controlled Insurance Program (OCIP) programs, an estimated earned premium is also included, calculated based on the percentage of contract completion

- Insurance (premiums) are estimated to increase between 0% and 5% per annum.

Claims

- Claims expenses are determined by actuarial projections of claim expense payments for 2027 to 2030 and any favorable or unfavorable adjustment to reserves. In addition to the actuarial analysis, the claims increase follows simultaneously with the factors of the growth in exposure (e.g., vehicle count) and higher insurance premiums.

Other Business Expenses

- Other Business Expenses increase 2% per year from 2027 through 2030, representing general increases for professional services provided and expenses not directly related to claims.

Other Expenses Adjustments

- Investment income is the change in net unrealized gains or losses on investments.

- Investment income projections are based on regional inflation assumptions.

Restricted Cash Adjustment

- Restricted cash grows as the net baseline surplus increases. Factors contributing to this growth are insurance premiums and related claims expenses.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	45.600	46.932	1.332	47.823	0.891	48.660	0.837	49.526	0.866
Total Revenues	**$45.600**	**$46.932**	**$1.332**	**$47.823**	**$0.891**	**$48.660**	**$0.837**	**$49.526**	**$0.866**
Operating Expenses									
<u>Labor:</u>									
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
<u>Non-Labor:</u>									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(167.992)	(170.910)	2.918	(176.266)	5.356	(174.101)	(2.165)	(172.916)	(1.185)
Claims	128.568	137.830	(9.262)	142.655	(4.825)	147.706	(5.051)	152.995	(5.289)
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.823	10.019	(0.196)	10.220	(0.201)	10.424	(0.204)	10.633	(0.209)
Total Non-Labor Expenses	***($29.601)***	***($23.061)***	***($6.540)***	***($23.391)***	***$0.330***	***($15.971)***	***($7.420)***	***($9.288)***	***($6.683)***
<u>Other Expense Adjustments:</u>									
Other	10.000	(10.000)	20.000	(10.150)	0.150	(10.302)	0.152	(10.457)	0.155
Total Other Expense Adjustments	***$10.000***	***($10.000)***	***$20.000***	***($10.150)***	***$0.150***	***($10.302)***	***$0.152***	***($10.457)***	***$0.155***
Total Expenses Before Depreciation and GASB Adjs.	**($19.601)**	**($33.061)**	**$13.460**	**($33.541)**	**$0.480**	**($26.273)**	**($7.268)**	**($19.745)**	**($6.528)**
Depreciation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses After Depreciation and GASB Adjs.	**($19.601)**	**($33.061)**	**$13.460**	**($33.541)**	**$0.480**	**($26.273)**	**($7.268)**	**($19.745)**	**($6.528)**
Net Surplus/(Deficit)	**$65.201**	**$79.993**	**$14.792**	**$81.364**	**$1.371**	**$74.933**	**($6.431)**	**$69.271**	**($5.662)**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Investment Income	45.600	46.932	1.332	47.823	0.891	48.660	0.837	49.526	0.866
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Receipts	**$45.600**	**$46.932**	**$1.332**	**$47.823**	**$0.891**	**$48.660**	**$0.837**	**$49.526**	**$0.866**
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
<u>Non-Labor Expenditures:</u>									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	(167.992)	(170.910)	2.918	(176.266)	5.356	(174.101)	(2.165)	(172.916)	(1.185)
Claims	125.356	129.872	(4.516)	126.699	3.173	128.499	(1.800)	127.822	0.677
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	9.823	10.019	(0.196)	10.220	(0.201)	10.424	(0.204)	10.633	(0.209)
Total Non-Labor Expenditures	***($32.813)***	***($31.019)***	***($1.794)***	***($39.347)***	***$8.328***	***($35.178)***	***($4.169)***	***($34.461)***	***($0.717)***
<u>Other Expenditure Adjustments:</u>									
Other	78.413	77.951	0.462	87.170	(9.219)	83.838	3.332	83.987	(0.149)
Total Other Expenditure Adjustments	***$78.413***	***$77.951***	***$0.462***	***$87.170***	***($9.219)***	***$83.838***	***$3.332***	***$83.987***	***($0.149)***
Total Expenditures	**$45.600**	**$46.932**	**($1.332)**	**$47.823**	**($0.891)**	**$48.660**	**($0.837)**	**$49.526**	**($0.866)**
Net Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Summary of Changes Between Financial Plans by Category

2026 – 2029 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Investment income is based on actual results through May 2026, then projected through 2029 based on regional inflation assumptions.

EXPENSES

- An increase in Insurance (premium revenue) as projected in the 2026 Mid-Year Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets.

- Claim expenses result from favorable developments due to updated loss estimates from actuarial projections.

- Other Business Expenses increase due to updated estimates based on trending actual results through May 2026. The regional inflation rate for Other Business Expenses is expected to increase by 2% annually.

MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue	$0.000	$0.000	$0.000	$0.000
Vehicle Toll Revenue	-	-	-	-
Other Operating Revenue	0.000	0.000	0.000	0.000
Investment Income	6.658	6.985	6.950	6.891
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	**$6.658**	**$6.985**	**$6.950**	**$6.891**
Expenses				
Labor:				
Payroll	$0.000	$0.000	$0.000	$0.000
Health and Welfare	-	-	-	-
OPEB Current Payment	-	-	-	-
Pensions	-	-	-	-
Other Fringe Benefits	-	-	-	-
Reimbursable Overhead	-	-	-	-
Total Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Insurance	7.610	6.064	18.911	22.171
Claims	1.758	(1.656)	(0.343)	1.049
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	-	-	-	-
Materials & Supplies	-	-	-	-
Other Business Expenses	(3.703)	(3.777)	(3.853)	(3.929)
Total Non-Labor Expense Changes	**$5.665**	**$.631**	**$14.715**	**$19.291**
Total Expenses before Depreciation and GASB Adjs.				
Depreciation	$0.000	$0.000	$0.000	$0.000
OPEB Obligation	-	-	-	-
Environmental Remediation	-	-	-	-
Total Expense Changes	**$5.665**	**$.631**	**$14.715**	**$19.291**
Cash Adjustment Changes				
Revenue:				
Other Operating Revenue	0.000	0.000	0.000	0.000
Expenses:				
Claims	0.533	(3.065)	(2.850)	(5.627)
Other Business Expenses	0.000	0.000	0.000	0.000
Total Expense Changes	0.533	(3.065)	(2.850)	(5.627)
Restricted Cash Adjustment	(12.856)	(4.551)	(18.815)	(20.555)
Total Cash Adjustment Changes	**($12.323)**	**($7.616)**	**($21.665)**	**($26.182)**
Total Baseline Changes	**$0.000**	**($0.000)**	**$0.000**	**$0.000**
July Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**($0.000)**	**$0.000**	**$0.000**

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New York City Transit

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

FINANCIAL OVERVIEW

The July Financial Plan provides the resources required to provide safe, secure and reliable transportation service for customers and employees.

Budgetary Alignment of Consolidated Headquarters Functions

The July Financial Plan aligns headcount, budgets, and financial reporting in line with the MTA's centralized operating model by transferring accountability for consolidated functions to MTAHQ. More than 1,400 employees currently performing HQ functions, including Customer, Finance, People, Procurement & Material Management, and other shared services, have historically been budgeted and reported within agency headcounts, limiting transparency into the true cost of headquarters operations. This realignment centralizes headcount reporting and associated labor costs at MTAHQ and implements agency chargebacks for those costs. The change creates a clearer, more consistent view of organizational resources and expenditures while maintaining existing staffing levels and agencies' net budget positions.

Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects $41.8 million in revenue reduction over the Financial Plan period. Farebox Revenues decrease by $60.1 million over the Financial Plan Period. Combined Subway and Bus farebox revenues reflect 2026 trends and remain unchanged from the Adopted Budget for the years 2027 through 2030. Paratransit farebox revenue reflects the current year's actuals, with trips growing by 11.7% in 2027 and 5% thereafter. Other Operating Revenues increase by $18.2 million, primarily due to student fare reimbursement.
- **Non-Reimbursable Expenses:** The Plan reflects a $1,355.3 million increase in non-reimbursable operating expenses over the Plan period. Several factors contribute to the net increase, including higher claims, electric power and fuel costs, other fringe benefits, professional services, insurance premiums, as well as maintenance and other operating contract expenses. These increases are partially offset by lower salaries and wages, and reduced health and welfare costs due to the centralization of headquarters functions. This realignment improves transparency without adjusting overall staffing or net agency budgets.
- **Ridership:** The Plan projects 2026 ridership at 1,662.4 million, 2.4 million (0.1%) below the Adopted Budget and 2.9 million (0.8%) above the 2025 forecast. In 2029, the Plan projects ridership at 1,738.0 million, 72.7 million (0.0%) above the 2025 forecast.
- **Headcount:** Compared to the February Financial Plan, the July Plan reflects a headcount decrease of 1,228 positions in 2026, 1,191 positions in 2027, 1,192 positions in 2028 and 1,193 positions in 2029. The headcount decrease is primarily related to the centralization of headquarters functions and affects both non-reimbursable and reimbursable headcount. Although staffing levels and agency net budget positions remain unchanged, this realignment introduces a formal chargeback structure to ensure consistent allocation of costs across agencies.

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

2026 MID-YEAR FORECAST

The Mid-Year Forecast includes non-reimbursable revenue totaling $4,806.4 million and non-reimbursable expenses, including depreciation and Government Accounting Standards Board (GASB) adjustments of $14,452.8 million. Mid-Year Forecast reimbursable revenues and expenses total $1,496.6 million.

Non-reimbursable revenue is $50.1 million lower than the Adopted Budget. Farebox revenue is lower than the Adopted Budget by $60.1 million to reflect 2026 trends. Other operating revenue is higher than the Adopted Budget by $10.0 million, driven by higher New York City paratransit reimbursement to offset increased paratransit expenses, primarily due to higher fuel and insurance costs, and higher New York City student fare reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are higher than the Adopted Budget by $453.9 million. This increase is primarily driven by the timing of 2025 expenses, higher claims, the centralization of headquarters functions at MTAHQ, other fringe benefits, power, fuel, professional services contracts, maintenance and other operating contracts and materials and supplies. These are partially offset by lower salaries and wages, health and welfare rates and paratransit service contract expenses.

Full-time positions total 49,168 in the Mid-Year Forecast, consisting of 44,270 non-reimbursable positions and 4,898 reimbursable positions.

2027 PRELIMINARY BUDGET

The 2027 Preliminary Budget includes revenue totaling $6,388.9 million, of which $4,959.8 million is non-reimbursable and $1,429.1 million is reimbursable, primarily from reimbursements for capital project support. Total expenses are $16,115.7 million, of which $13,420.3 million is for operating expenses and the remainder is for non-cash depreciation and GASB adjustments. Non-reimbursable operating expenses are $11,991.3 million, and reimbursable operating expenses are $1,429.1 million.

The 2027 Preliminary Budget's cash budget includes $6,502.5 million in cash receipts and $13,108.0 million in cash expenditures.

On an accrual basis, total revenues are $24.6 million lower than the February Plan, and total expenses are $378.6 million higher. Before GASB adjustments and depreciation, the total 2027 expenses reflect an increase of $273.7 million. Non-reimbursable expenses increase by $288.9 million, and reimbursable expenses decrease by $15.2 million.

Full-time positions total 48,777 for 2027, comprised of 44,229 non-reimbursable positions and 4,547 reimbursable positions. Compared to the February Plan, this represents a decrease of 1,191 positions, with non-reimbursable positions decreasing by 1,105 and reimbursable positions decreasing by 86. The reduction in headcount is primarily related to the centralization of headquarters functions at MTAHQ, partially offset by increases in headcount needs for non-reimbursable Eagle Team program expansion, and increased maintenance requirements along with reimbursable capital projects support.

2028 –2030 PROJECTIONS

Non-reimbursable revenues grow by 4.2% to $5,167.3 million in 2028 and continue to increase by 0.9% in 2029 and 1.1% in 2030, reflecting higher Paratransit reimbursement.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 2.8% to $12,322.8 million in 2028. These expenses continue to rise by 3.9% in 2029 and 3.8% in 2030.

Compared to the February Plan, non-reimbursable revenues are higher by $7.3 million in 2028 and $5.1 million in 2029. These favorable changes are primarily due to higher projections for City reimbursement for paratransit. Non-reimbursable expenses before depreciation and GASB adjustments increase by $217.5 million in 2028 and $209.3 million in 2029. This is primarily due to increases in claims, other fringe benefits, electric power, fuel, and professional services contract expenses, as well as inflationary changes. These increases are partially offset by lower salaries and wages, as well as health and welfare expenses.

Total headcount is 48,635 in 2028, 48,640 in 2029, and 48,565 in 2030. Compared to the February Plan, headcount decreases by 1,192 positions in 2028 and by 1,193 positions in 2029. The decrease in headcount is primarily due to the centralization of MTAHQ functions, partially offset by increased headcount needs for the non-reimbursable Eagle Team program expansion, increased maintenance requirements, and support for reimbursable capital projects.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue:						
Subway	*$2,973.373*	*$3,201.164*	*$3,327.950*	*$3,384.616*	*$3,383.519*	*$3,385.199*
Bus	*632.427*	*576.295*	*599.119*	*609.321*	*609.123*	*609.426*
Paratransit	*32.904*	*38.809*	*43.543*	*45.720*	*48.006*	*50.406*
Fare Media Liability	*20.250*	*32.053*	*13.060*	*0.000*	*0.000*	*0.000*
Farebox Revenue	$3,658.953	$3,848.320	$3,983.672	$4,039.656	$4,040.649	$4,045.031
Other Operating Revenue:						
Fare Reimbursement	*91.352*	*89.516*	*89.516*	*89.516*	*89.516*	*89.516*
Paratransit Reimbursement	*572.781*	*667.752*	*692.076*	*839.537*	*885.347*	*936.919*
Other	*(631.447)*	*(757.268)*	*(781.592)*	*(929.053)*	*(974.863)*	*(1,026.435)*
Other Operating Revenue	$3,965.363	$958.114	$976.140	$1,127.650	$1,175.161	$1,230.412
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$7,624.316**	**$4,806.434**	**$4,959.812**	**$5,167.306**	**$5,215.809**	**$5,275.443**
Operating Expense						
Labor:						
Payroll	*$3,942.898*	*$4,179.003*	*$4,206.331*	*$4,303.631*	*$4,390.249*	*$4,477.841*
Overtime	*726.326*	*563.396*	*494.114*	*502.074*	*512.085*	*522.327*
Total Salaries and Wages	$4,669.224	$4,742.399	$4,700.445	$4,805.705	$4,902.334	$5,000.167
Health and Welfare	*1,331.004*	*1,403.720*	*1,490.082*	*1,597.014*	*1,719.095*	*1,844.626*
OPEB Current Payments	*622.265*	*723.970*	*797.942*	*873.094*	*954.964*	*1,044.254*
Pension	*1,041.491*	*1,099.814*	*1,149.355*	*1,118.105*	*1,128.348*	*1,128.435*
Other Fringe Benefits	*528.958*	*725.137*	*735.686*	*787.665*	*836.181*	*886.657*
Total Fringe Benefts	$3,523.718	$3,952.641	$4,173.064	$4,375.879	$4,638.589	$4,903.972
Reimbursable Overhead	(346.717)	(314.468)	(297.220)	(291.728)	(293.594)	(294.936)
Total Labor Expenses	***$7,846.226***	***$8,380.572***	***$8,576.289***	***$8,889.855***	***$9,247.329***	***$9,609.203***
Non-Labor:						
Electric Power	$385.604	$469.705	$416.099	$430.566	$443.484	$456.807
Fuel	121.925	171.887	143.903	135.001	132.665	139.722
Insurance	86.253	93.231	101.930	105.220	109.138	114.217
Claims	645.536	368.837	384.033	384.033	384.033	384.033
Paratransit Service Contracts	717.214	857.359	949.174	1,000.224	1,056.994	1,120.220
Maintenance and Other Operating Contracts	331.613	364.890	343.782	316.356	322.024	329.152
Professional Services Contracts	313.032	350.047	347.846	309.855	324.228	330.523
Materials and Supplies	368.668	424.496	384.626	399.561	427.799	440.310
Other Business Expenses	151.487	150.046	149.734	152.855	151.286	151.997
Total Non-Labor Expenses	***$3,121.331***	***$3,250.497***	***$3,221.128***	***$3,233.672***	***$3,351.651***	***$3,466.981***
Other Expense Adjustments:						
Functional Allocations	$0.000	$126.848	$193.871	$199.282	$204.890	$210.698
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$126.848***	***$193.871***	***$199.282***	***$204.890***	***$210.698***
Total Expenses Before Depreciation and GASB Adjs.	**$10,967.557**	**$11,757.917**	**$11,991.288**	**$12,322.809**	**$12,803.870**	**$13,286.882**
Depreciation	$2,280.369	$2,437.000	$2,437.000	$2,437.000	$2,437.000	$2,437.000
GASB Adjustments	(300.126)	257.890	258.342	258.799	259.263	259.739
Total Non-Cash Liability Adjustments	***$1,980.242***	***$2,694.890***	***$2,695.342***	***$2,695.799***	***$2,696.263***	***$2,696.739***
Total Expenses	**$12,947.799**	**$14,452.807**	**$14,686.630**	**$15,018.609**	**$15,500.133**	**$15,983.621**
Net Surplus/(Deficit)	**($5,323.483)**	**($9,646.373)**	**($9,726.818)**	**($9,851.302)**	**($10,284.324)**	**($10,708.178)**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	1,488.914	1,496.573	1,429.053	1,406.846	1,415.636	1,427.652
Total Revenues	**$1,488.914**	**$1,496.573**	**$1,429.053**	**$1,406.846**	**$1,415.636**	**$1,427.652**
Operating Expense						
Labor:						
Payroll	*$481.679*	*$571.884*	*$547.766*	*$533.709*	*$533.697*	*$535.896*
Overtime	*217.278*	*169.056*	*164.713*	*168.010*	*170.617*	*174.030*
Total Salaries and Wages	$698.957	$740.940	$712.480	$701.719	$704.314	$709.926
Health and Welfare	*16.942*	*19.787*	*21.328*	*22.596*	*23.909*	*25.302*
OPEB Current Payments	*17.234*	*19.262*	*20.756*	*22.268*	*23.883*	*25.609*
Pension	*36.149*	*38.872*	*40.205*	*40.079*	*40.206*	*40.998*
Other Fringe Benefits	*242.237*	*247.096*	*233.496*	*227.324*	*227.407*	*228.354*
Total Fringe Benefits	$312.561	$325.016	$315.784	$312.267	$315.405	$320.263
Reimbursable Overhead	346.717	314.468	297.220	291.728	293.594	294.936
Total Labor Expenses	***$1,358.235***	***$1,380.424***	***$1,325.483***	***$1,305.715***	***$1,313.313***	***$1,325.125***
Non-Labor:						
Electric Power	$0.250	$0.252	$0.252	$0.252	$0.252	$0.252
Fuel	0.066	0.198	0.198	0.198	0.198	0.198
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	46.940	41.928	40.825	40.542	40.756	40.887
Professional Services Contracts	14.103	15.380	9.285	9.358	10.336	10.409
Materials and Supplies	76.397	59.284	53.888	51.643	51.643	51.643
Other Business Expenses	(7.077)	(0.893)	(0.877)	(0.861)	(0.861)	(0.861)
Total Non-Labor Expenses	***$130.678***	***$116.148***	***$103.570***	***$101.131***	***$102.323***	***$102.527***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$1,488.914**	**$1,496.573**	**$1,429.053**	**$1,406.846**	**$1,415.636**	**$1,427.652**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue:						
Subway	*$2,973.373*	*$3,201.164*	*$3,327.950*	*$3,384.616*	*$3,383.519*	*$3,385.199*
Bus	*632.427*	*576.295*	*599.119*	*609.321*	*609.123*	*609.426*
Paratransit	*32.904*	*38.809*	*43.543*	*45.720*	*48.006*	*50.406*
Fare Media Liability	*20.250*	*32.053*	*13.060*	*0.000*	*0.000*	*0.000*
Farebox Revenue	$3,658.953	$3,848.320	$3,983.672	$4,039.656	$4,040.649	$4,045.031
Other Operating Revenue:						
Fare Reimbursement	*91.352*	*89.516*	*89.516*	*89.516*	*89.516*	*89.516*
Paratransit Reimbursement	*572.781*	*667.752*	*692.076*	*839.537*	*885.347*	*936.919*
Other	*(631.447)*	*(757.268)*	*(781.592)*	*(929.053)*	*(974.863)*	*(1,026.435)*
Other Operating Revenue	$3,965.363	$958.114	$976.140	$1,127.650	$1,175.161	$1,230.412
Capital and Other Reimbursements	1,488.914	1,496.573	1,429.053	1,406.846	1,415.636	1,427.652
Total Revenues	**$9,113.229**	**$6,303.007**	**$6,388.865**	**$6,574.152**	**$6,631.445**	**$6,703.095**
Operating Expense						
Labor:						
Payroll	*$4,424.577*	*$4,750.887*	*$4,754.097*	*$4,837.340*	*$4,923.946*	*$5,013.737*
Overtime	*943.604*	*732.452*	*658.828*	*670.084*	*682.702*	*696.356*
Total Salaries and Wages	$5,368.181	$5,483.339	$5,412.925	$5,507.424	$5,606.648	$5,710.093
Health and Welfare	*1,347.946*	*1,423.507*	*1,511.409*	*1,619.610*	*1,743.004*	*1,869.928*
OPEB Current Payments	*639.498*	*743.232*	*818.697*	*895.363*	*978.847*	*1,069.863*
Pension	*1,077.640*	*1,138.686*	*1,189.560*	*1,158.184*	*1,168.554*	*1,169.434*
Other Fringe Benefits	*771.195*	*972.232*	*969.181*	*1,014.989*	*1,063.588*	*1,115.010*
Total Fringe Benefts	$3,836.279	$4,277.657	$4,488.847	$4,688.146	$4,953.993	$5,224.235
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$9,204.461***	***$9,760.996***	***$9,901.772***	***$10,195.570***	***$10,560.642***	***$10,934.328***
Non-Labor:						
Electric Power	$385.854	$469.957	$416.351	$430.818	$443.736	$457.059
Fuel	121.990	172.085	144.101	135.199	132.863	139.920
Insurance	86.253	93.231	101.930	105.220	109.138	114.217
Claims	645.536	368.837	384.033	384.033	384.033	384.033
Paratransit Service Contracts	717.214	857.359	949.174	1,000.224	1,056.994	1,120.220
Maintenance and Other Operating Contracts	378.553	406.818	384.607	356.898	362.780	370.039
Professional Services Contracts	327.135	365.427	357.131	319.213	334.564	340.932
Materials and Supplies	445.064	483.779	438.514	451.204	479.442	491.953
Other Business Expenses	144.410	149.153	148.857	151.994	150.425	151.136
Total Non-Labor Expenses	***$3,252.009***	***$3,366.646***	***$3,324.698***	***$3,334.803***	***$3,453.974***	***$3,569.508***
Other Expense Adjustments:						
Functional Allocations	$0.000	$126.848	$193.871	$199.282	$204.890	$210.698
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$126.848***	***$193.871***	***$199.282***	***$204.890***	***$210.698***
Total Expenses Before Depreciation and GASB Adjs.	**$12,456.470**	**$13,254.490**	**$13,420.341**	**$13,729.655**	**$14,219.506**	**$14,714.535**
Depreciation	$2,280.369	$2,437.000	$2,437.000	$2,437.000	$2,437.000	$2,437.000
GASB Adjustments	(300.126)	257.890	258.342	258.799	259.263	259.739
Total Non-Cash Liability Adjustments	***$1,980.242***	***$2,694.890***	***$2,695.342***	***$2,695.799***	***$2,696.263***	***$2,696.739***
Total Expenses	**$14,436.712**	**$15,949.380**	**$16,115.683**	**$16,425.454**	**$16,915.769**	**$17,411.274**
Net Surplus/(Deficit)	**($5,323.483)**	**($9,646.373)**	**($9,726.818)**	**($9,851.302)**	**($10,284.324)**	**($10,708.178)**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	(3.616)	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	(407.072)	(464.000)	(464.000)	(464.000)	(464.000)	(464.000)
GASB 75 OPEB Expense Adjustment	38.575	667.000	667.000	667.000	667.000	667.000
GASB 87 Lease Adjustment	29.532	29.608	29.608	29.608	29.608	29.608
GASB 94 PPP and APA	0.000	4.307	4.325	4.341	4.354	4.370
GASB 96 SBITA Adjustment	(0.693)	(0.693)	(0.693)	(0.693)	(0.693)	(0.693)
GASB 101 Compensated Absences	43.147	21.668	22.101	22.543	22.994	23.454
Total GASB Adjustments	**(300.126)**	**$257.890**	**$258.342**	**$258.799**	**$259.263**	**$259.739**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$3,712.069	$3,848.520	$3,983.872	$4,039.856	$4,040.849	$4,045.231
Other Operating Revenue:						
Fare Reimbursement	*89.552*	*89.516*	*89.516*	*89.516*	*89.516*	*89.516*
Paratransit Reimbursement	*617.959*	*670.195*	*691.997*	*839.455*	*885.259*	*936.825*
Other Revenue	*248.765*	*200.846*	*194.547*	*198.597*	*200.298*	*203.977*
Other Operating Revenue	956.276	960.557	976.060	1,127.568	1,175.073	1,230.318
Capital and Other Reimbursements	1,437.696	1,703.949	1,542.609	1,481.152	1,413.289	1,424.633
Total Receipts	**$6,106.041**	**$6,513.026**	**$6,502.541**	**$6,648.577**	**$6,629.211**	**$6,700.182**
Expenditures						
Labor:						
Payroll	*$4,555.468*	*$4,743.292*	*$4,725.752*	*$4,789.123*	*$4,893.534*	*$4,982.326*
Overtime	*943.604*	*732.452*	*658.828*	*670.084*	*682.702*	*696.356*
Total Salaries & Wages	$5,499.072	$5,475.744	$5,384.580	$5,459.207	$5,576.237	$5,678.683
Health and Welfare	*1,328.789*	*1,407.679*	*1,495.621*	*1,602.637*	*1,724.759*	*1,851.683*
OPEB Current Payments	*639.498*	*743.232*	*818.697*	*895.363*	*978.847*	*1,069.863*
Pension	*903.729*	*1,141.186*	*1,189.560*	*1,158.184*	*1,168.554*	*1,169.434*
Other Fringe Benefits	*690.603*	*700.105*	*731.651*	*759.517*	*791.883*	*824.418*
Total Fringe Benefits	$3,562.619	$3,992.202	$4,235.529	$4,415.701	$4,664.044	$4,915.397
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$9,061.691***	***$9,467.946***	***$9,620.108***	***$9,874.908***	***$10,240.280***	***$10,594.080***
Non-Labor:						
Electric Power	$393.353	$480.879	$427.273	$441.740	$454.658	$467.981
Fuel	121.216	172.085	144.101	135.199	132.863	139.920
Insurance	89.518	95.237	101.434	105.674	111.621	115.283
Claims	277.942	429.102	358.419	262.954	262.954	262.954
Paratransit Service Contracts	715.679	855.359	947.174	998.224	1,054.994	1,118.220
Maintenance and Other Operating Contracts	388.464	406.818	384.607	356.898	362.780	370.039
Professional Services Contracts	302.341	369.849	348.131	310.213	325.564	331.932
Materials and Supplies	455.290	479.279	434.014	446.704	474.942	487.453
Other Business Expenses	148.740	149.153	148.857	151.994	150.425	151.136
Total Non-Labor Expenditures	***$2,892.543***	***$3,437.761***	***$3,294.009***	***$3,209.600***	***$3,330.801***	***$3,444.918***
Other Expenditure Adjustments:						
Other	$0.000	$126.848	$193.871	$199.282	$204.890	$210.698
Total Other Expense Adjustments	***$0.000***	***$126.848***	***$193.871***	***$199.282***	***$204.890***	***$210.698***
Total Expenditures	**$11,954.234**	**$13,032.555**	**$13,107.989**	**$13,283.790**	**$13,775.971**	**$14,249.696**
Net Cash Balance	**($5,848.193)**	**($6,519.529)**	**($6,605.448)**	**($6,635.213)**	**($7,146.760)**	**($7,549.514)**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$53.116	$0.200	$0.200	$0.200	$0.200	$0.200
Other Operating Revenue:						
Fare Reimbursement	*(1.800)*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Paratransit Reimbursement	*45.178*	*2.443*	*(0.080)*	*(0.082)*	*(0.088)*	*(0.094)*
Other Revenue	*(3,052.465)*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other Operating Revenue	(3,009.087)	2.443	(0.080)	(0.082)	(0.088)	(0.094)
Capital and Other Reimbursements	(51.218)	207.376	113.556	74.306	(2.347)	(3.019)
Total Receipts	**($3,007.188)**	**$210.019**	**$113.676**	**$74.425**	**($2.235)**	**($2.913)**
Expenditures						
Labor:						
Payroll	*($130.891)*	*$7.595*	*$28.345*	*$48.217*	*$30.412*	*$31.411*
Overtime	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Total Salaries and Wages	($130.891)	$7.595	$28.345	$48.217	$30.412	$31.411
Health and Welfare	*19.158*	*15.828*	*15.788*	*16.973*	*18.245*	*18.245*
OPEB Current Payments	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Pension	*173.911*	*(2.500)*	*0.000*	*0.000*	*0.000*	*0.000*
Other Fringe Benefits	*80.592*	*272.127*	*237.531*	*255.472*	*271.705*	*290.593*
Total Fringe Benefits	$273.660	$285.455	$253.319	$272.445	$289.950	$308.838
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$142.770***	***$293.050***	***$281.664***	***$320.662***	***$320.361***	***$340.248***
Non-Labor:						
Electric Power	($7.499)	($10.922)	(10.922)	($10.922)	($10.922)	($10.922)
Fuel	0.774	0.000	0.000	0.000	0.000	0.000
Insurance	(3.265)	(2.006)	0.496	(0.454)	(2.483)	(1.066)
Claims	367.594	(60.265)	25.614	121.079	121.079	121.079
Paratransit Service Contracts	1.535	2.000	2.000	2.000	2.000	2.000
Maintenance and Other Operating Contracts	(9.911)	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	24.794	(4.422)	9.000	9.000	9.000	9.000
Materials and Supplies	(10.226)	4.500	4.500	4.500	4.500	4.500
Other Business Expenses	(4.330)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	***$359.466***	***($71.115)***	***$30.688***	***$125.203***	***$123.174***	***$124.591***
Other Expenditure Adjustments:						
Other Expense Adjustments	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$502.236**	**$221.935**	**$312.353**	**$445.865**	**$443.535**	**$464.839**
Total Cash Conversion Adjustments before Depreciation	**($2,504.952)**	**$431.954**	**$426.028**	**$520.290**	**$441.300**	**$461.926**
Depreciation	$2,280.369	$2,437.000	$2,437.000	$2,437.000	$2,437.000	$2,437.000
GASB Adjustments	(300.126)	257.890	258.342	258.799	259.263	259.739
Total Non-Cash Liability Adjustments	***$1,980.242***	***$2,694.890***	***$2,695.342***	***$2,695.799***	***$2,696.263***	***$2,696.739***
Total Cash Conversion Adjustments	**($524.710)**	**$3,126.844**	**$3,121.370**	**$3,216.089**	**$3,137.564**	**$3,158.664**

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

YEAR-TO-YEAR CHANGES

REVENUE

Farebox Revenue

- Subway and Bus farebox revenue estimates reflect 2026 trends. For the remaining years of the Plan period, combined farebox revenue projections are unchanged from the February Plan.
- Paratransit Farebox Revenue for 2026 is reflective of current ridership trends. Farebox revenue is projected to increase by 11.7% in 2027, and 5% thereafter.

Other Operating Revenue

- City paratransit reimbursement through June 2027 complies with State Law and is budgeted at 80% of eligible annual paratransit expenses, net of farebox revenue and Urban Tax receipts, and is capped at the sum of 50% of net paratransit operating expenses plus $165 million. For the remainder of 2027 to 2030, it is assumed that New York City reimbursement will cover 80% of net paratransit operating expenses, with reimbursement not subject to a cap.
- Other Revenue reflects changes in advertising, real estate, and the portion of Urban Tax receipts dedicated to paratransit operations.

Capital and Other Reimbursements

- Annual reimbursement levels fluctuate year-to-year based on capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

EXPENSES

Payroll

- Salaries for represented employees follow pattern settlements, followed by annual increases of 2%.
- Salaries for non-represented employees assume annual increases of 2% starting in 2027.
- Payroll decreases are due to the centralization of headquarters functions from Transit to MTAHQ to improve transparency without adjusting overall staffing or net agency budgets. These decreases are partially offset by the timing of 2025 expenses and by the expansion of the Eagle Team program.

Overtime

- Payroll reflects application of wage rate increase assumptions.
- Overtime expenses decrease primarily due to the centralization of headquarters functions from Transit to MTAHQ, partially offset by increased overtime for bus fleet maintenance and stations’ lighting upgrades to enhance customer experience.

Health and Welfare/OPEB Current Payments

- Projections assume general rate increases for both annual and hourly employees. Projected changes also reflect the impact of changes in headcount.

Pensions
- Projections are consistent with current actuarial assumptions.

Other Fringe Benefits
- Projected changes year-to-year reflect payroll amounts and reimbursable headcount assumptions.

Electric Power
- The July Plan reflects projections of New York Power Authority energy supply rates for traction power and non-traction power, and for Con Edison delivery rates.

Fuel
- The July Plan reflects projected fuel prices and usage requirements.

Insurance
- Expenses reflect the latest premium projections.

Paratransit Service Contracts
- Cost-per-trip projections reflect current trends with annual inflation-based rate increases.
- The number of trips is projected to increase 11.7% in 2027, and 5% thereafter through the Plan period, consistent with trip trends.

Maintenance and Other Operating Contracts
- Year-to-year expense changes reflect overhaul requirements in the Central Maintenance Facility for Buses, security needs for the Consolidated Revenue Facility, and other maintenance contracts.

Professional Services Contracts
- Annual expense levels differ year-to-year primarily due to maintenance needs for the new Americans with Disabilities Act-compliant elevators, Bus cameras for on-board surveillance, and passenger information displays.

Materials and Supplies
- Year-to-year changes are due to the maintenance material needed to overhaul buses in the Central Maintenance Facility.

Other Business Expenses
- Other Business Expenses changes reflect budget realignment.

Depreciation/Other Post-Employment Benefits/Environmental Remediation/GASB
- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable									
Operating Revenues									
Subway	*$3,201.164*	*$3,327.950*	*$126.786*	*$3,384.616*	*$56.665*	*$3,383.519*	*($1.096)*	*$3,385.199*	*$1.680*
Bus	*576.295*	*599.119*	*22.825*	*609.321*	*10.201*	*609.123*	*(0.197)*	*609.426*	*0.302*
Paratransit	*38.809*	*43.543*	*4.734*	*45.720*	*2.177*	*48.006*	*2.286*	*50.406*	*2.400*
Fare Media Liability	*32.053*	*13.060*	*(18.993)*	*0.000*	*(13.060)*	*0.000*	*0.000*	*0.000*	*0.000*
Total Farebox Revenue	**$3,848.320**	**$3,983.672**	**$135.352**	**$4,039.656**	**$55.984**	**$4,040.649**	**$0.992**	**$4,045.031**	**$4.382**
Fare Reimbursement	*89.516*	*89.516*	*0.000*	*89.516*	*0.000*	*89.516*	*0.000*	*89.516*	*0.000*
Paratransit Reimbursement	*667.752*	*692.076*	*24.325*	*839.537*	*147.460*	*885.347*	*45.810*	*936.919*	*51.572*
Other	*200.846*	*194.547*	*(6.299)*	*198.597*	*4.050*	*200.298*	*1.700*	*203.977*	*3.679*
Total Other Operating Revenue	**958.114**	**976.140**	**18.026**	**1,127.650**	**151.510**	**1,175.161**	**47.511**	**1,230.412**	**55.252**
Total Revenues	**$4,806.434**	**$4,959.812**	**$153.378**	**$5,167.306**	**$207.494**	**$5,215.809**	**$48.503**	**$5,275.443**	**$59.634**
Operating Expenses									
Labor:									
Payroll	$4,179.003	$4,206.331	($27.328)	$4,303.631	($97.300)	$4,390.249	($86.618)	$4,477.841	($87.592)
Overtime	563.396	494.114	69.282	502.074	(7.960)	512.085	(10.011)	522.327	(10.242)
Health and Welfare	1,403.720	1,490.082	(86.361)	1,597.014	(106.933)	1,719.095	(122.081)	1,844.626	(125.531)
OPEB Current Payments	723.970	797.942	(73.972)	873.094	(75.153)	954.964	(81.870)	1,044.254	(89.289)
Pension	1,099.814	1,149.355	(49.541)	1,118.105	31.250	1,128.348	(10.243)	1,128.435	(0.087)
Other Fringe Benefits	725.137	735.686	(10.549)	787.665	(51.980)	836.181	(48.516)	886.657	(50.476)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(314.468)	(297.220)	(17.248)	(291.728)	(5.491)	(293.594)	1.865	(294.936)	1.343
Total Labor Expenses	***$8,380.572***	***$8,576.289***	***($195.718)***	***$8,889.855***	***($313.566)***	***$9,247.329***	***($357.474)***	***$9,609.203***	***($361.874)***
Non-Labor:									
Electric Power	$469.705	$416.099	$53.606	$430.566	($14.467)	$443.484	($12.918)	$456.807	($13.323)
Fuel	171.887	143.903	27.984	135.001	8.902	132.665	2.336	139.722	(7.057)
Insurance	93.231	101.930	(8.699)	105.220	(3.290)	109.138	(3.918)	114.217	(5.079)
Claims	368.837	384.033	(15.197)	384.033	0.000	384.033	0.000	384.033	0.000
Paratransit Service Contracts	857.359	949.174	(91.816)	1,000.224	(51.050)	1,056.994	(56.770)	1,120.220	(63.226)
Maintenance and Other Operating Contracts	364.890	343.782	21.108	316.356	27.426	322.024	(5.668)	329.152	(7.128)
Professional Services Contracts	350.047	347.846	2.202	309.855	37.990	324.228	(14.373)	330.523	(6.295)
Materials and Supplies	424.496	384.626	39.869	399.561	(14.935)	427.799	(28.238)	440.310	(12.511)
Other Business Expenses	150.046	149.734	0.312	152.855	(3.120)	151.286	1.569	151.997	(0.711)
Total Non-Labor Expenses	***$3,250.497***	***$3,221.128***	***$29.370***	***$3,233.672***	***($12.544)***	***$3,351.651***	***($117.979)***	***$3,466.981***	***($115.330)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$126.848***	***$193.871***	***($67.023)***	***$199.282***	***($5.411)***	***$204.890***	***($5.608)***	***$210.698***	***($5.808)***
Total Expenses Before Depreciation and GASB Adjs.	**$11,757.917**	**$11,991.288**	**($233.371)**	**$12,322.809**	**($331.521)**	**$12,803.870**	**($481.060)**	**$13,286.882**	**($483.013)**
Depreciation	$2,437.000	$2,437.000	$0.000	$2,437.000	$0.000	$2,437.000	$0.000	$2,437.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(464.000)	(464.000)	0.000	(464.000)	0.000	(464.000)	0.000	(464.000)	0.000
GASB 75 OPEB Expense Adjustment	667.000	667.000	0.000	667.000	0.000	667.000	0.000	667.000	0.000
GASB 87 Lease Adjustment	29.608	29.608	0.000	29.608	0.000	29.608	0.000	29.608	0.000
GASB 96 SBITA Adjustment	(0.693)	(0.693)	0.000	(0.693)	0.000	(0.693)	0.000	(0.693)	0.000
Total Non-Cash Liability Adjustments	***$2,694.890***	***$2,695.342***	***($0.452)***	***$2,695.799***	***($0.457)***	***$2,696.263***	***($0.464)***	***$2,696.739***	***($0.475)***
Total Expenses After Depreciation and GASB Adjs.	**$14,452.807**	**$14,686.630**	**($233.823)**	**$15,018.609**	**($331.979)**	**$15,500.133**	**($481.525)**	**$15,983.621**	**($483.488)**
Net Surplus/(Deficit)	**($9,646.373)**	**($9,726.818)**	**($80.445)**	**($9,851.302)**	**($124.485)**	**($10,284.324)**	**($433.022)**	**($10,708.178)**	**($423.854)**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Subway	*$0.000*	*$0.000*	*$0.000*	*$0.000*	*$0.000*	*$0.000*	*$0.000*	*$0.000*	*$0.000*
Bus	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Paratransit	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Fare Media Liability	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Total Farebox Revenue	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Fare Reimbursement	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Paratransit Reimbursement	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Other	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*	*0.000*
Total Other Operating Revenue	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Capital and Other Reimbursements	1,496.573	1,429.053	(67.519)	1,406.846	(22.207)	1,415.636	8.790	1,427.652	12.016
Total Revenues	**$1,496.573**	**$1,429.053**	**($67.519)**	**$1,406.846**	**($22.207)**	**$1,415.636**	**$8.790**	**$1,427.652**	**$12.016**
Operating Expenses									
Labor:									
Payroll	$571.884	$547.766	$24.118	$533.709	$14.057	$533.697	$0.013	$535.896	($2.199)
Overtime	169.056	164.713	4.342	168.010	(3.296)	170.617	(2.608)	174.030	(3.412)
Health and Welfare	19.787	21.328	(1.540)	22.596	(1.268)	23.909	(1.313)	25.302	(1.393)
OPEB Current Payments	19.262	20.756	(1.494)	22.268	(1.513)	23.883	(1.614)	25.609	(1.727)
Pension	38.872	40.205	(1.333)	40.079	0.126	40.206	(0.127)	40.998	(0.792)
Other Fringe Benefits	247.096	233.496	13.600	227.324	6.172	227.407	(0.083)	228.354	(0.947)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	314.468	297.220	17.248	291.728	5.491	293.594	(1.865)	294.936	(1.343)
Total Labor Expenses	***$1,380.424***	***$1,325.483***	***$54.941***	***$1,305.715***	***$19.768***	***$1,313.313***	***($7.598)***	***$1,325.125***	***($11.812)***
Non-Labor:									
Electric Power	$0.252	$0.252	$0.000	$0.252	$0.000	$0.252	$0.000	$0.252	$0.000
Fuel	0.198	0.198	0.000	0.198	0.000	0.198	0.000	0.198	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	41.928	40.825	1.103	40.542	0.283	40.756	(0.214)	40.887	(0.131)
Professional Services Contracts	15.380	9.285	6.095	9.358	(0.073)	10.336	(0.978)	10.409	(0.073)
Materials and Supplies	59.284	53.888	5.396	51.643	2.245	51.643	0.000	51.643	0.000
Other Business Expenses	(0.893)	(0.877)	(0.016)	(0.861)	(0.016)	(0.861)	0.000	(0.861)	0.000
Total Non-Labor Expenses	***$116.148***	***$103.570***	***$12.578***	***$101.131***	***$2.439***	***$102.323***	***($1.192)***	***$102.527***	***($0.204)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$1,496.573**	**$1,429.053**	**$67.519**	**$1,406.846**	**$22.207**	**$1,415.636**	**($8.790)**	**$1,427.652**	**($12.016)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable and Reimbursable									
Operating Revenues									
Subway	*$3,201.164*	*$3,327.950*	*$126.786*	*$3,384.616*	*$56.665*	*$3,383.519*	*($1.096)*	*$3,385.199*	*$1.680*
Bus	*576.295*	*599.119*	*22.825*	*609.321*	*10.201*	*609.123*	*(0.197)*	*609.426*	*0.302*
Paratransit	*38.809*	*43.543*	*4.734*	*45.720*	*2.177*	*48.006*	*2.286*	*50.406*	*2.400*
Fare Media Liability	*32.053*	*13.060*	*(18.993)*	*0.000*	*(13.060)*	*0.000*	*0.000*	*0.000*	*0.000*
Total Farebox Revenue	**$3,848.320**	**$3,983.672**	**$135.352**	**$4,039.656**	**$55.984**	**$4,040.649**	**$0.992**	**$4,045.031**	**$4.382**
Fare Reimbursement	*89.516*	*89.516*	*0.000*	*89.516*	*0.000*	*89.516*	*0.000*	*89.516*	*0.000*
Paratransit Reimbursement	*667.752*	*692.076*	*24.325*	*839.537*	*147.460*	*885.347*	*45.810*	*936.919*	*51.572*
Other	*200.846*	*194.547*	*(6.299)*	*198.597*	*4.050*	*200.298*	*1.700*	*203.977*	*3.679*
Total Other Operating Revenue	**958.114**	**976.140**	**18.026**	**1,127.650**	**151.510**	**1,175.161**	**47.511**	**1,230.412**	**55.252**
Capital and Other Reimbursements	1,496.573	1,429.053	(67.519)	1,406.846	(22.207)	1,415.636	8.790	1,427.652	12.016
Total Revenues	**$6,303.007**	**$6,388.865**	**$85.858**	**$6,574.152**	**$185.287**	**$6,631.445**	**$57.293**	**$6,703.095**	**$71.650**
Operating Expenses									
Labor:									
Payroll	$4,750.887	$4,754.097	($3.210)	$4,837.340	($83.243)	$4,923.946	($86.606)	$5,013.737	($89.791)
Overtime	732.452	658.828	73.624	670.084	(11.256)	682.702	(12.619)	696.356	(13.654)
Health and Welfare	1,423.507	1,511.409	(87.902)	1,619.610	(108.201)	1,743.004	(123.394)	1,869.928	(126.924)
OPEB Current Payments	743.232	818.697	(75.465)	895.363	(76.666)	978.847	(83.485)	1,069.863	(91.016)
Pension	1,138.686	1,189.560	(50.874)	1,158.184	31.376	1,168.554	(10.370)	1,169.434	(0.879)
Other Fringe Benefits	972.232	969.181	3.051	1,014.989	(45.808)	1,063.588	(48.599)	1,115.010	(51.422)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$9,760.996***	***$9,901.772***	***($140.776)***	***$10,195.570***	***($293.798)***	***$10,560.642***	***($365.072)***	***$10,934.328***	***($373.686)***
Non-Labor:									
Electric Power	$469.957	$416.351	$53.606	$430.818	($14.467)	$443.736	($12.918)	$457.059	($13.323)
Fuel	172.085	144.101	27.984	135.199	8.902	132.863	2.336	139.920	(7.057)
Insurance	93.231	101.930	(8.699)	105.220	(3.290)	109.138	(3.918)	114.217	(5.079)
Claims	368.837	384.033	(15.197)	384.033	0.000	384.033	0.000	384.033	0.000
Paratransit Service Contracts	857.359	949.174	(91.816)	1,000.224	(51.050)	1,056.994	(56.770)	1,120.220	(63.226)
Maintenance and Other Operating Contracts	406.818	384.607	22.211	356.898	27.709	362.780	(5.882)	370.039	(7.259)
Professional Services Contracts	365.427	357.131	8.297	319.213	37.917	334.564	(15.351)	340.932	(6.368)
Materials and Supplies	483.779	438.514	45.265	451.204	(12.690)	479.442	(28.238)	491.953	(12.511)
Other Business Expenses	149.153	148.857	0.296	151.994	(3.136)	150.425	1.569	151.136	(0.711)
Total Non-Labor Expenses	***$3,366.646***	***$3,324.698***	***$41.948***	***$3,334.803***	***($10.105)***	***$3,453.974***	***($119.171)***	***$3,569.508***	***($115.534)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$126.848***	***$193.871***	***($67.023)***	***$199.282***	***($5.411)***	***$204.890***	***($5.608)***	***$210.698***	***($5.808)***
Total Expenses Before Depreciation and GASB Adjs.	**$13,254.490**	**$13,420.341**	**($165.851)**	**$13,729.655**	**($309.314)**	**$14,219.506**	**($489.851)**	**$14,714.535**	**($495.029)**
Depreciation	$2,437.000	$2,437.000	$0.000	$2,437.000	$0.000	$2,437.000	$0.000	$2,437.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(464.000)	(464.000)	0.000	(464.000)	0.000	(464.000)	0.000	(464.000)	0.000
GASB 75 OPEB Expense Adjustment	667.000	667.000	0.000	667.000	0.000	667.000	0.000	667.000	0.000
GASB 87 Lease Adjustment	29.608	29.608	0.000	29.608	0.000	29.608	0.000	29.608	0.000
GASB 96 SBITA Adjustment	(0.693)	(0.693)	0.000	(0.693)	0.000	(0.693)	0.000	(0.693)	0.000
Total Non-Cash Liability Adjustments	***$2,694.890***	***$2,695.342***	***($0.452)***	***$2,695.799***	***($0.457)***	***$2,696.263***	***($0.464)***	***$2,696.739***	***($0.475)***
Total Expenses After Depreciation and GASB Adjs.	**$15,949.380**	**$16,115.683**	**($166.303)**	**$16,425.454**	**($309.772)**	**$16,915.769**	**($490.315)**	**$17,411.274**	**($495.504)**
Net Surplus/(Deficit)	**($9,646.373)**	**($9,726.818)**	**($80.445)**	**($9,851.302)**	**($124.485)**	**($10,284.324)**	**($433.022)**	**($10,708.178)**	**($423.854)**

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Cash Receipts and Expenditures</u>									
Receipts									
Farebox Receipts	$3,848.520	$3,983.872	$135.352	$4,039.856	$55.984	$4,040.849	$0.992	$4,045.231	$4.382
Fare Reimbursement	*89.516*	*89.516*	*0.000*	*89.516*	*0.000*	*89.516*	*0.000*	*89.516*	*0.000*
Paratransit Reimbursement	*670.195*	*691.997*	*21.802*	*839.455*	*147.458*	*885.259*	*45.804*	*936.825*	*51.566*
Other	*200.846*	*194.547*	*(6.299)*	*198.597*	*4.050*	*200.298*	*1.700*	*203.977*	*3.679*
Total Other Operating Revenue	**960.557**	**976.060**	**15.503**	**1,127.568**	**151.508**	**1,175.073**	**47.504**	**1,230.318**	**55.245**
Capital and Other Reimbursements	1,703.949	1,542.609	(161.340)	1,481.152	(61.456)	1,413.289	(67.863)	1,424.633	11.344
Total Receipts	**$6,513.026**	**$6,502.541**	**($10.485)**	**$6,648.577**	**$146.036**	**$6,629.211**	**($19.366)**	**$6,700.182**	**$70.971**
Expenditures									
<u>Labor Expenditures:</u>									
Payroll	$4,743.292	$4,725.752	$17.540	$4,789.123	($63.371)	$4,893.534	($104.411)	$4,982.326	($88.792)
Overtime	732.452	658.828	73.624	670.084	(11.256)	682.702	(12.619)	696.356	(13.654)
Health and Welfare	1,407.679	1,495.621	(87.942)	1,602.637	(107.016)	1,724.759	(122.122)	1,851.683	(126.924)
OPEB Current Payments	743.232	818.697	(75.465)	895.363	(76.666)	978.847	(83.485)	1,069.863	(91.016)
Pension	1,141.186	1,189.560	(48.374)	1,158.184	31.376	1,168.554	(10.370)	1,169.434	(0.879)
Other Fringe Benefits	700.105	731.651	(31.545)	759.517	(27.866)	791.883	(32.367)	824.418	(32.534)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$9,467.946***	***$9,620.108***	***($152.162)***	***$9,874.908***	***($254.799)***	***$10,240.280***	***($365.373)***	***$10,594.080***	***($353.799)***
<u>Non-Labor Expenditures:</u>									
Electric Power	$480.879	$427.273	$53.606	$441.740	($14.467)	$454.658	($12.918)	$467.981	($13.323)
Fuel	172.085	144.101	27.984	135.199	8.902	132.863	2.336	139.920	(7.057)
Insurance	95.237	101.434	(6.197)	105.674	(4.240)	111.621	(5.947)	115.283	(3.662)
Claims	429.102	358.419	70.683	262.954	95.465	262.954	0.000	262.954	0.000
Paratransit Service Contracts	855.359	947.174	(91.816)	998.224	(51.050)	1,054.994	(56.770)	1,118.220	(63.226)
Maintenance and Other Operating Contracts	406.818	384.607	22.211	356.898	27.709	362.780	(5.882)	370.039	(7.259)
Professional Services Contracts	369.849	348.131	21.719	310.213	37.917	325.564	(15.351)	331.932	(6.368)
Materials and Supplies	479.279	434.014	45.265	446.704	(12.690)	474.942	(28.238)	487.453	(12.511)
Other Business Expenses	149.153	148.857	0.296	151.994	(3.136)	150.425	1.569	151.136	(0.711)
Total Non-Labor Expenditures	***$3,437.761***	***$3,294.009***	***$143.751***	***$3,209.600***	***$84.409***	***$3,330.801***	***($121.200)***	***$3,444.918***	***($114.117)***
<u>Other Expenditure Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$126.848***	***$193.871***	***($67.023)***	***$199.282***	***($5.411)***	***$204.890***	***($5.608)***	***$210.698***	***($5.808)***
Total Expenditures	**$13,032.555**	**$13,107.989**	**($75.434)**	**$13,283.790**	**($175.802)**	**$13,775.971**	**($492.181)**	**$14,249.696**	**($473.725)**
Net Cash Surplus/(Deficit)	**($6,519.529)**	**($6,605.448)**	**($85.919)**	**($6,635.213)**	**($29.766)**	**($7,146.760)**	**($511.547)**	**($7,549.514)**	**($402.754)**

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

PLAN-TO-PLAN CHANGES

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Farebox Revenue is revised lower, based on 2026 trends.
- Other operating revenue is higher primarily due to an increase in New York City paratransit reimbursement and City student fare reimbursement.

EXPENSES

- Payroll expenses decrease due to the centralization of headquarters functions from Transit to MTAHQ to improve transparency without adjusting overall staffing or net agency budgets. These decreases are partially offset by the timing of 2025 expenses and by the expansion of the Eagle Team program.
- Overtime increases in 2026 to reflect adjustments for winter storms in January and February.
- Health and Welfare/OPEB current costs increased due to higher rates.
- Pensions decrease slightly based on the latest actuarial estimates.
- Other fringe benefits expenses increase mainly due to workers' compensation and reflect actuarial evaluations.
- Electric Power expenses increase primarily due to higher rates.
- Fuel expenses increase due to higher fuel prices.
- Insurance expenses increase due to higher premium inflation assumptions.
- Maintenance and Other Operating Contracts increase mainly due to the timing of 2025 programmatic expenses, as well as overhaul requirements in the Central Maintenance Facility for Buses, security needs for the Consolidated Revenue Facility, and other maintenance contracts.
- Professional Services Contracts increase mainly due to the timing of 2025 expenses, maintenance needs for the new ADA-compliant elevators, investment in bus collision avoidance technology, and expansion of IT service systems.
- Paratransit Service Contracts expenses decrease to reflect actual performance through April, with projections for the remainder of the year taking into account current trends and known activities.
- Materials and Supplies increase mainly due to the timing of 2025 expenses and material needs for the bus rolling stock overhaul program.
- Other Business Expenses have no significant budgetary changes.

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

2027-2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Farebox revenue for Subway and Bus is unchanged, with minimal change for paratransit farebox revenue.
- Other operating revenue is higher primarily due to higher City paratransit reimbursement and City student fare reimbursement.

EXPENSES

- Payroll decreases due to the centralization of headquarters functions from Transit to MTAHQ to improve transparency without adjusting overall staffing or net agency budgets. These decreases are partially offset by increased security, maintenance, and service requirements.
- Overtime expenses decrease primarily due to the centralization of headquarters functions from Transit to MTAHQ, partially offset by increases in bus fleet maintenance and station lighting upgrades.
- Health and Welfare/OPEB costs increase primarily due to rate changes.
- Pension expenses reflect the latest actuarial estimates.
- Other fringe benefits expenses increase mainly due to workers' compensation based on the latest actuarial evaluations.
- Electric Power and Fuel changes are based on the latest NYPA projections, fuel prices, and consumption estimates.
- Insurance expenses are increasing due to higher premium inflation assumptions.
- Paratransit Service Contract expenses remain unchanged.
- Maintenance and Other Operating Contracts increase primarily due to overhaul requirements in the Central Maintenance Facility for Buses, security needs for the Consolidated Revenue Facility, and other maintenance contracts.
- Professional Services Contracts increase primarily due to maintenance needs for the new ADA-compliant elevators and Bus cameras for on-board surveillance and passenger information displays.
- Materials and Supplies decrease primarily due to inflationary adjustments, and maintenance material needed to overhaul buses in the Central Maintenance Facility.
- Other Business Expenses reflect budget realignment.
- Depreciation reflects current assets as well as estimates for capital assets based on their beneficial use.
- OPEB, GASB, and Environmental Remediation are based on the latest actuarial estimates.

MTA New York City Transit
July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($6,049.169)**	**($6,222.794)**	**($6,432.608)**	**($6,948.032)**
Baseline Changes				
Revenue				
Farebox Revenue	($60.088)	($0.001)	($0.001)	($0.000)
Other Operating Revenue	9.952	(9.449)	7.306	5.071
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	($50.136)	($9.450)	$7.305	$5.070
Expenses				
Labor:				
Payroll	$81.325	$114.722	$115.919	$118.782
Overtime	(43.914)	1.692	3.289	3.354
Health and Welfare	19.422	27.547	28.386	29.395
OPEB Current Payment	(7.445)	(14.523)	(16.901)	(19.417)
Pensions	12.328	(2.377)	54.658	65.505
Other Fringe Benefits	(65.131)	(27.273)	(27.037)	(26.678)
Reimbursable Overhead	(1.844)	(2.201)	(3.009)	(3.673)
Total Labor Expense Changes	**($5.259)**	**$97.588**	**$155.305**	**$167.267**
Non-Labor:				
Electric Power	($92.469)	($26.802)	($19.623)	($13.496)
Fuel	(39.839)	(13.637)	(4.310)	1.668
Insurance	(4.817)	(11.213)	(11.266)	(10.672)
Claims	(127.618)	(137.707)	(132.446)	(132.446)
Paratransit Service Contracts	17.040	(0.000)	(0.000)	(0.000)
Maintenance and Other Operating Contracts	(27.929)	(1.039)	(2.001)	(2.827)
Professional Service Contracts	(30.464)	(16.826)	(16.959)	(24.297)
Materials & Supplies	(15.310)	7.179	5.748	3.477
Other Business Expenses	(0.357)	7.461	7.307	6.959
Total Non-Labor Expense Changes	**($321.762)**	**($192.585)**	**($173.551)**	**($171.634)**
Depreciation/OPEB/GASB	**($231.738)**	**($298.763)**	**($304.168)**	**($309.763)**
Total Expense Changes	**($558.758)**	**($393.760)**	**($322.415)**	**($314.130)**
Cash Adjustment Changes				
Revenue	131.233	2.414	0.905	1.153
Expense	(97.589)	(86.750)	6.713	4.305
Depreciation/OPEB/GASB	104.890	104.892	104.886	104.873
Total Cash Adjustment Changes	***$138.534***	***$20.556***	***$112.504***	***$110.331***
Total Baseline Changes	***($470.360)***	***($382.654)***	***($202.605)***	***($198.729)***
Total Changes	***($470.360)***	***($382.654)***	***($202.605)***	***($198.729)***
July Financial Plan - Cash Surplus/(Deficit)	**($6,519.529)**	**($6,605.447)**	**($6,635.213)**	**($7,146.760)**

MTA New York City Transit
July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue				
Other Operating Revenue				
Capital and Other Reimbursement	(4.148)	(15.198)	(18.232)	(20.896)
Total Revenue Changes	**($4.148)**	**($15.198)**	**($18.232)**	**($20.896)**
Expenses				
Labor:				
Payroll	$6.982	$9.689	$11.303	$12.650
Overtime	(0.218)	(0.143)	(0.146)	0.165
Health and Welfare	(0.226)	(0.689)	(0.819)	(0.928)
OPEB Current Payment	(0.734)	(0.928)	(1.064)	(1.205)
Pensions	0.198	(0.339)	0.175	0.731
Other Fringe Benefits	2.764	5.670	6.127	6.457
Reimbursable Overhead	1.844	2.202	3.009	3.673
Total Labor Expense Changes	$10.609	$15.461	$18.585	$21.544
Non-Labor:				
Electric Power	$0.000	$0.000	$0.000	$0.000
Fuel	-	-	-	-
Insurance	-	-	-	-
Claims	-	-	-	-
Paratransit Service Contracts	-	-	-	-
Maintenance and Other Operating Contracts	(0.247)	(0.144)	(0.161)	(0.375)
Professional Service Contracts	(6.214)	(0.119)	(0.192)	(0.273)
Materials & Supplies	-	-	-	-
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	($6.461)	($0.263)	($0.353)	($0.648)
Total Expense Changes	$4.148	$15.198	$18.232	$20.896
Cash Adjustment Changes				
Capital Reimbursement Timing				
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
July Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA New York City Transit
July Financial Plan 2027 - 2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($6,049.169)**	**($6,222.794)**	**($6,432.608)**	**($6,948.032)**
Baseline Changes				
Revenue				
Farebox Revenue	($60.088)	($0.001)	($0.001)	($0.000)
Other Operating Revenue	9.952	(9.449)	7.306	5.071
Capital and Other Reimbursement	(4.148)	(15.198)	(18.232)	(20.896)
Total Revenue Changes	**($54.284)**	**($24.647)**	**($10.926)**	**($15.826)**
Expenses				
Labor:				
Payroll	$88.307	$124.411	$127.222	$131.432
Overtime	(44.133)	1.549	3.143	3.519
Health and Welfare	19.196	26.858	27.567	28.467
OPEB Current Payment	(8.179)	(15.451)	(17.966)	(20.622)
Pensions	12.526	(2.716)	54.833	66.236
Other Fringe Benefits	(62.367)	(21.603)	(20.910)	(20.221)
Reimbursable Overhead	(0.000)	0.000	0.000	(0.000)
Total Labor Expense Changes	**$5.351**	**$113.048**	**$173.889**	**$188.811**
Non-Labor:				
Electric Power	($92.469)	($26.802)	($19.623)	($13.496)
Fuel	(39.839)	(13.637)	(4.310)	1.668
Insurance	(4.817)	(11.213)	(11.266)	(10.672)
Claims	(127.618)	(137.707)	(132.446)	(132.446)
Paratransit Service Contracts	17.040	(0.000)	(0.000)	(0.000)
Maintenance and Other Operating Contracts	(28.176)	(1.183)	(2.162)	(3.202)
Professional Service Contracts	(36.678)	(16.945)	(17.151)	(24.570)
Materials & Supplies	(15.310)	7.179	5.748	3.477
Other Business Expenses	(0.357)	7.461	7.307	6.959
Total Non-Labor Expense Changes	**($328.223)**	**($192.848)**	**($173.904)**	**($172.282)**
Depreciation/OPEB/GASB	($231.738)	($298.763)	($304.168)	($309.763)
Total Expense Changes	**($554.610)**	**($378.562)**	**($304.183)**	**($293.234)**
Cash Adjustment Changes				
Revenue	131.233	2.414	0.905	1.153
Expense	(97.589)	(86.750)	6.713	4.305
Capital Reimbursement Timing	0.000	0.000	0.000	0.000
Depreciation/OPEB/GASB	104.890	104.892	104.886	104.873
Total Cash Adjustment Changes	***$138.534***	***$20.556***	***$112.504***	***$110.331***
Total Baseline Changes	***($470.360)***	***($382.654)***	***($202.605)***	***($198.729)***
July Financial Plan - Cash Surplus/(Deficit)	**($6,519.529)**	**($6,605.447)**	**($6,635.213)**	**($7,146.760)**

MTA New York City Transit
July Financial Plan 2027 - 2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
February Financial Plan - Cash Surplus/(Deficit)	**($6,049.169)**	**($6,222.794)**	**($6,432.608)**	**($6,948.032)**
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(60.088)	-	-	-
NYC Paratransit Subsidy	6.637	(9.662)	7.824	7.716
Advertising Revenue	(4.414)	(4.254)	(4.324)	(4.395)
Student Fare Reimbursement	5.500	5.500	5.500	5.500
Transit Wireless Revenue Adjustment	2.500	0.517	(1.798)	(3.857)
MTA Real Estate Reforecast	(0.271)	(1.550)	0.104	0.107
Sub-Total Non-Reimbursable Revenue Changes	**($50.136)**	**($9.449)**	**$7.306**	**$5.071**
Expenses				
Inflation-Related:				
Energy-Fuel	(39.884)	(13.647)	(4.320)	1.658
Energy-Electric Power	(92.469)	(26.802)	(19.623)	(13.496)
Health and Welfare	(10.787)	(22.042)	(25.544)	(29.106)
Insurance	(4.818)	(11.213)	(11.266)	(10.672)
Workers Compensation Adjustment	(65.748)	(31.940)	(31.269)	(30.555)
Pension	8.061	(14.340)	42.372	52.667
Changes in Inflation-Other	-	(0.323)	(2.413)	(7.787)
Sub-total Inflation-Related	**($205.645)**	**($120.307)**	**($52.063)**	**($37.291)**
Budget Reduction Program:				
OBI - ADA Package 1-4 EMD Spt	(0.276)	(0.559)	(0.559)	(0.559)
OBI - ADA Third Party Mtce Ctrct	(5.962)	(9.658)	(10.830)	(13.743)
Budget Reduction Program Total	**($6.238)**	**($10.217)**	**($11.389)**	**($14.302)**
Technical Adjustments/Re-estimates:				
Paratransit Service Reforecast	11.248	-	-	-
Platform Budget/Normal Business	(0.381)	(1.500)	(1.500)	(1.500)
2025 Expense Timing	(52.724)	(0.705)	-	(2.779)
Subway Action Plan - Rollover	3.383			
Public Liability	(128.504)	(138.594)	(133.333)	(133.333)
MTA Services Adjustment	(2.866)	(3.008)	(3.190)	(3.373)
Real Estate Reforecast	3.481	0.029	0.538	1.131
Fare Evasion Detection Pilot	(0.200)	(0.400)	(0.400)	(0.400)
Paratransit OHS Physician	(0.059)	(0.236)	(0.236)	(0.236)
Bus Maintainer Apprenticeship Program	-	(0.428)	(0.428)	(0.428)
OMNY Tech Support - EMD	-	(1.825)	(1.825)	(1.825)
Safety Specialist EPIH	(0.036)	(0.143)	(0.143)	(0.143)
Eagle Team Initiative	(0.307)	(0.838)	(0.838)	(0.838)
LED Light Upgrade	(1.750)	(3.048)	(3.048)	(3.048)
Legal Dept Support	-	(0.414)	(0.414)	-
Elevator & Esclr Cleaning	(0.654)	(1.328)	(1.328)	(1.328)
Reimbursable Adjustments	2.124	3.776	3.028	2.447
Transfer Headcount to MTAHQ	126.848	193.870	193.870	193.870
CMF Budget Adjustments	(5.526)	(12.040)	(11.765)	(11.765)
Depot Maintenance	(0.591)	(1.796)	(1.796)	(1.796)
Onboard Bus Tech - BCSS Mtce	(0.583)	(2.427)	(2.514)	(2.586)
Genetec Licenses	(0.050)	(0.050)	(0.050)	(0.050)
Refuse & Recycle	(4.376)	(4.376)	(4.376)	(4.376)
OMNY/OMB - Revenue Control Unit	(1.609)	(0.796)	(0.796)	(0.796)
Training School - DOB	(0.209)	(0.428)	(0.428)	(0.428)
Collision Avoidance System	(2.700)	-	-	-
Weather Adjustment	(51.577)	-	-	-
OSS Hazard Abatement	(0.685)	(0.685)	(0.685)	(0.685)
Security Provision	-	21.478	20.467	19.426
CCTV Maintenance	(1.504)	(1.548)	(1.548)	(1.548)
Pay Hour/ Ave Rate Adj	-	(2.407)	(2.407)	(2.407)
Security Initiatives	(0.040)	(0.883)	(0.883)	(0.883)
CRF Armed Guards	(3.825)	(4.400)	(4.875)	(4.875)
TSP Maintenance	(0.732)	-	-	(0.161)
BO Full Barrier	(0.930)	-	-	-
Other Adjustments (Inflation)	0.009	0.050	0.072	0.197
Chargeback Adj			5.409	11.016

MTA New York City Transit
July Financial Plan 2027 - 2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
Other Reestimates	(3.156)	0.627	0.627	0.726
Sub-total Technical Adjustments/Re-estimates	**(118.481)**	**35.527**	**45.205**	**47.226**
Depreciation/GASB	**(231.738)**	**(298.763)**	**(304.168)**	**(309.763)**
Sub-Total Non-Reimbursable Expense Changes	**($558.718)**	**($393.760)**	**($322.415)**	**($314.130)**
Total Non-Reimbursable Major Changes	**-$608.854**	**($403.209)**	**($315.109)**	**($309.059)**
Reimbursable Major Changes				
Revenue				
Sub-Total Reimbursable Revenue Changes	**(4.148)**	**(4.148)**	**(15.198)**	**(20.896)**
Expenses				
Sub-Total Reimbursable Expense Changes	**4.148**	**4.148**	**15.198**	**20.896**
Total Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Accrual Changes	***($608.854)***	***($403.209)***	***($315.109)***	***($309.059)***
Cash Adjustment Changes				
Paratransit Reimbursement	3.042	0.000	0.000	0.000
Capital Reimbursements	128.191	2.414	0.905	1.153
Retroactive Wages Timing and adjustment	18.210	(0.071)	(0.143)	(0.219)
Insurance	(0.238)	(0.479)	(0.266)	(0.271)
Workers Compensation Reserve	41.610	(30.830)	(32.972)	(35.299)
Claims	(141.249)	(55.370)	40.095	40.095
Depreciation/OPEB/GASB	104.890	104.892	104.886	104.873
Pension	(2.500)	0.000	0.000	0.000
Non-Labor	(13.422)	0.000	0.000	0.000
Total Cash Adjustment Changes/Timing	***$138.534***	***$20.556***	***$112.504***	***$110.331***
Total Baseline Changes	***($470.320)***	***($382.653)***	***($202.604)***	***($198.728)***
Total Changes	***($470.320)***	***($382.653)***	***($202.604)***	***($198.728)***
July Financial Plan - Cash Surplus/(Deficit)	**($6,519.489)**	**($6,605.447)**	**($6,635.213)**	**($7,146.760)**

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

UTILIZATION

Ridership projections for 2026 are based on actuals through April 2026. Combined Subway and Bus ridership forecasts for the remainder of 2026 and 2030 remain unchanged from the February Plan. Paratransit ridership is expected to remain the same.

Ridership is expected to reach 1.662 billion in 2026 and grow annually to 1.707 billion in 2027, 1.738 billion in 2028, 1.738 billion in 2029, and 1.740 billion in 2030.

Subway ridership is expected to reach 1.325 billion in 2026, 1.360 billion in 2027, 1.384 billion in 2028, 1.383 billion in 2029, and 1.384 billion in 2030. Bus ridership is expected to reach 319 million in 2026, 327 million in 2027, and 333 million in 2028, 2029 and 2030. Paratransit ridership is expected to reach 17.8 million in 2026, 19.8 million in 2027, 20.8 million in 2028, 21.9 million in 2029, and 23.0 million in 2030.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Ridership/Traffic Volume (Utilization)
($ in millions)

	2025 Actual	2026 Mid-Year Forecast	2027	2028	2029	2030
RIDERSHIP						
Subway	1,281.883	1,325.484	1,359.749	1,383.650	1,383.111	1,383.745
Bus	352.146	319.163	327.413	333.168	333.039	333.191
Paratransit	15.670	17.785	19.844	20.836	21.878	22.972
Total Ridership	**1,649.699**	**1,662.431**	**1,707.006**	**1,737.654**	**1,738.027**	**1,739.908**
FAREBOX REVENUE (Excluding fare media liability)						
Subway	2,973.373	3,201.164	3,327.950	3,384.616	3,383.519	3,385.199
Bus	632.427	576.295	599.119	609.321	609.123	609.426
Paratransit	32.903	38.809	43.543	45.720	48.006	50.406
Total Farebox Revenue	**3,638.703**	**3,816.268**	**3,970.613**	**4,039.656**	**4,040.649**	**4,045.031**

MTA NEW YORK CITY TRANSIT
2027 Preliminary Budget
July Financial Plan 2027 – 2030

POSITIONS

POSITION ASSUMPTIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan. They reflect an estimate of the total number of paid employees required to meet and achieve corporate goals, including positions aligned with reimbursable activity. Position totals incorporate the transfer of positions and headcounts to MTAHQ, as well as fluctuations in seasonal needs.

YEAR-TO-YEAR CHANGES

2027

The 2027 Preliminary Budget totals 48,777 positions, a projected decrease of 392 positions from the 2026 Mid-Year Forecast, primarily due to capital project requirements.

2028 – 2030

Annual staffing levels decrease by 142 positions in 2028, increase by 5 positions in 2029, and decrease by 75 positions in 2030, primarily due to reductions in staffing requirements for maintenance and capital projects.

PLAN-TO-PLAN CHANGES

2026

The Mid-Year Forecast reflects a decrease of 1,228 positions from the Adopted Budget. Non-reimbursable and reimbursable positions decrease by 1,148 and 80, respectively, mainly due to the centralization of headquarters functions.

2027

The 2027 Preliminary Budget includes a decrease of 1,191 positions from the February Plan, with non-reimbursable and reimbursable positions decreasing by 1,105 and 86, respectively, primarily due to centralization of headquarters functions.

2028 – 2029

The July Plan includes position decreases of 1,192 positions in 2028 and 1,193 positions in 2029. Non-reimbursable and reimbursable positions decrease primarily due to the centralization of headquarters functions.

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Baseline Positions	**50,396**	**49,967**	**49,826**	**49,832**
Total Plan-to-Plan Changes	1,228	1,191	1,192	1,193
2026 July Plan - Total Baseline Positions	**49,168**	**48,777**	**48,635**	**48,640**
Total Year-to-Year Changes, July Plan		392	142	(5)

	2026	2027	2028	2029
Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*1,148*	*1,105*	*1,094*	*1,085*
Reimbursable	*80*	*86*	*98*	*108*
Total [1]	***1,228***	***1,191***	***1,192***	***1,193***
Full-Time	*1,197*	*1,163*	*1,164*	*1,165*
Full-Time Equivalents	*31*	*28*	*28*	*28*
Total [1]	***1,228***	***1,191***	***1,192***	***1,193***
By Function Category				
- Administration	*835*	*830*	*830*	*830*
- Operations	*67*	*106*	*106*	*106*
- Maintenance	*430*	*359*	*360*	*361*
- Engineering/Capital	*0*	*0*	*0*	*0*
- Public Safety	*(104)*	*(104)*	*(104)*	*(104)*
Total [1]	***1,228***	***1,191***	***1,192***	***1,193***
By Occupational Group				
- Managers/Supervisors	*246*	*254*	*237*	*178*
- Professional, Technical, Clerical	*588*	*593*	*618*	*634*
- Operational Hourlies	*394*	*344*	*337*	*381*
Total [1]	***1,228***	***1,191***	***1,192***	***1,193***

	2026	2027	2028	2029
Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies [1]	*0*	*0*	*0*	*0*
New Needs/OBI Operating Budget Impact	*(34)*	*(50)*	*(50)*	*(48)*
Change in Reimbursable Positions	*80*	*86*	*98*	*108*
Re-estimates & All Other [1]	*1,182*	*1,155*	*1,144*	*1,133*
Total	***1,228***	***1,191***	***1,192***	***1,193***

[1] **Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions**

MTA New York City Transit
July Financial Plan 2027 - 2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

	2025 Actual	2026 Mid-Year Forecast	2027	2028	2029	2030
Administration						
Office of the Chief Administrative Officer	38	64	64	64	64	64
Office of the President	16	22	22	22	22	22
Law	137	-	-	-	-	-
Office of the EVP	-	-	-	-	-	-
Human Resources	62	-	-	-	-	-
EEO	-	-	-	-	-	-
Office of Management and Budget	8	-	-	-	-	-
Strategy & Customer Experience	118	-	-	-	-	-
Non-Departmental	-	(64)	(31)	(31)	(31)	(31)
Labor Relations	36	23	23	23	23	23
Office of People & Business Transformation	19	10	10	10	10	10
Materiel	108	-	-	-	-	-
Controller	71	-	-	-	-	-
Total Administration	**614**	**55**	**88**	**88**	**88**	**88**
Subways Operation Support /Admin						
Operations						
Subways Operation Support /Admin	421	450	450	450	450	450
Subways Service Delivery	8,679	9,069	8,994	8,981	8,939	8,939
Subways Stations	2,268	2,319	2,319	2,319	2,319	2,319
Subtotal - Subways	**11,369**	**11,838**	**11,763**	**11,750**	**11,708**	**11,708**
Buses	11,432	11,561	11,520	11,520	11,520	11,520
Paratransit	189	197	197	197	197	195
Operations Planning	287	370	369	369	369	369
Revenue Control	461	479	479	479	479	479
Non-Departmental	-	(113)	(114)	(114)	(114)	(114)
Total Operations	**23,738**	**24,331**	**24,213**	**24,200**	**24,158**	**24,156**
Maintenance						
Subways Operation Support /Admin	171	177	152	132	132	132
Subways Service Delivery	83	85	85	85	85	85
Subways Engineering	347	390	363	338	311	302
Subways Car Equipment	4,984	5,241	5,351	5,395	5,529	5,520
Subways Infrastructure	1,179	1,335	1,185	1,163	1,138	1,127
Subways Elevator & Escalators	374	448	448	445	419	415
Subways Stations	2,570	2,601	2,601	2,562	2,562	2,562
Subways Facilities	1,779	2,172	1,988	1,947	1,869	1,829
Subways Track	2,550	2,648	2,550	2,550	2,546	2,546
Subways Power	1,273	1,288	1,245	1,245	1,238	1,238
Subways Signals	1,657	1,761	1,739	1,734	1,691	1,691
Subways Electronics Maintenance	1,407	1,488	1,444	1,377	1,377	1,377
Subways Electronics Maintenance	**18,375**	**19,631**	**19,148**	**18,970**	**18,894**	**18,821**
Buses	3,392	3,571	3,530	3,536	3,531	3,531
Supply Logistics	484	-	-	-	-	-
System Safety	83	93	93	93	93	93
OHS	54	-	-	-	-	-
Non-Departmental	-	(395)	(166)	(123)	5	5
Total Maintenance	**22,389**	**22,901**	**22,606**	**22,477**	**22,524**	**22,451**
Engineering/Capital						
Construction & Development	539	832	832	832	832	832
Matrixed C & D Support	66	81	81	81	81	81
Total Engineering/Capital	**605**	**913**	**913**	**913**	**913**	**913**
Public Safety						
Security	757	969	957	957	957	957
Total Public Safety	**757**	**969**	**957**	**957**	**957**	**957**
Total Baseline Positions	**48,102**	**49,168**	**48,777**	**48,635**	**48,640**	**48,565**
Non-Reimbursable	44,564	44,270	44,229	44,280	44,392	44,390
Reimbursable	3,538	4,898	4,547	4,354	4,247	4,174
Total Full-Time	47,996	49,041	48,646	48,504	48,509	48,434
Total Full-Time Equivalents	106	127	131	131	131	131

MTA NEW YORK CITY TRANSIT
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Managers/Supervisors	154	27	44	44	44	44
Professional/Technical/Clerical	448	5	21	21	21	21
Operational Hourlies	12	23	23	23	23	23
Total Administration Headcount	**614**	**55**	**88**	**88**	**88**	**88**
Operations						
Managers/Supervisors	2,725	2,934	2,938	2,925	2,924	2,924
Professional/Technical/Clerical	444	451	450	450	445	445
Operational Hourlies	20,569	20,946	20,825	20,825	20,789	20,787
Total Operations Headcount	**23,738**	**24,331**	**24,213**	**24,200**	**24,158**	**24,156**
Maintenance						
Managers/Supervisors	4,081	4,295	4,167	4,097	4,097	4,097
Professional/Technical/Clerical	962	1,045	999	952	925	916
Operational Hourlies	17,346	17,561	17,440	17,428	17,502	17,438
Total Maintenance Headcount	**22,389**	**22,901**	**22,606**	**22,477**	**22,524**	**22,451**
Engineering / Capital						
Managers/Supervisors	292	349	349	349	349	349
Professional/Technical/Clerical	312	562	562	562	562	562
Operational Hourlies	1	2	2	2	2	2
Total Engineering Headcount	**605**	**913**	**913**	**913**	**913**	**913**
Public Safety						
Managers/Supervisors	412	590	578	578	578	578
Professional/Technical/Clerical	38	45	45	45	45	45
Operational Hourlies	307	334	334	334	334	334
Total Public Safety Headcount	**757**	**969**	**957**	**957**	**957**	**957**
Total Positions						
Managers/Supervisors	**7,664**	**8,195**	**8,076**	**7,993**	**7,992**	**7,992**
Professional/Technical/ Clerical	**2,204**	**2,108**	**2,077**	**2,030**	**1,998**	**1,989**
Operational Hourlies	**38,235**	**38,866**	**38,624**	**38,612**	**38,650**	**38,584**
Total Positions	**48,102**	**49,168**	**48,777**	**48,635**	**48,640**	**48,565**

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MTA Bus Company

MTA BUS COMPANY
2027 Preliminary Budget
July Financial Plan 2027 – 2030

FINANCIAL OVERVIEW

The July Financial Plan provides the resources required to provide a safe, secure, and reliable transportation service for customers and employees.

Financial Highlights

- **Non-Reimbursable Revenue:** The July Plan includes a net decrease in farebox revenue of $8.8 million in 2026, reflective of paid ridership through April and ridership trends for the remainder of the year, and a decrease of $2.2 million in Other Operating revenue. Other Non-Reimbursable income for 2027 to 2029 plan to plan are unfavorable by $2.1 million in 2027, $2.2 million in 2028 and $2.2 million in 2029.

- **Non-Reimbursable Expenses:** The Plan reflects a net increase of $171.8 million over the five-year period before the Government Accounting Standards Board (GASB) adjustments and depreciation from the February Plan.

- **Headcount:** The plan reflects a net decrease of 155 positions to support MTA Bus Company's expanded operational requirements and service support. This includes the transfer of 174 positions for the MTAHQ agency consolidation, and a net increase of 19 positions to support service requirements and enhanced administrative support Plan to Plan for 2026.

Ridership

The July Plan reflects actual results through April. Ridership is estimated at 90.1 million for 2025, 90.0 million in 2026, 96.0 million in 2027, 97.5 million in 2028, and 97.4 million in 2029 and 2030.

Expenses

The July Plan includes funding for initiatives deemed necessary to provide reliable service to customers, including additional staffing needed to support MTA Bus Company's (MTA Bus) expanded operational requirements and service support. Also included is funding for administrative support for public liability claims.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast includes Total Expenses before Depreciation and Other Post-Employment Benefits of $1,061.5 million, consisting of $1,053.7 million of non-reimbursable expenses and $7.8 million of reimbursable expenses.

Total revenue is projected to be $223.2 million, of which $197.6 million is Farebox Revenue, $17.8 million is Other Operating Revenue, and $7.8 million is capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are $37.6 million higher than the Adopted Budget, primarily due to claims and energy costs, partially offset by labor expense reductions as well as overtime reductions.

There is a total baseline of 3,902 Full-Time and Full-Time Equivalent positions (3,865 non-reimbursable and 37 reimbursable).

2027 PRELIMINARY BUDGET

2027 Preliminary Budget includes Total Expenses before Depreciation and Other Post-Employment Benefits of $1,078.9 million, consisting of $1,071.1 million of non-reimbursable expenses and $7.9 million of reimbursable expenses.

Total revenue is projected to be $239.5 million, of which $213.9 million is Farebox Revenue, $17.7 million is Other Operating Revenue, and $7.9 million is Capital and Other Reimbursements.

Positions total 3,901 Full-Time and Full-Time Equivalent (3,864 non-reimbursable positions and 37 reimbursable positions).

2028 - 2030 PROJECTIONS

The baseline projections for 2028 through 2030 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions, as well as the impact of new needs initiatives.

Non-reimbursable revenues grow by 1.5% from $231.6 million in 2027 to $235.1 million in 2028, $235.0 million in 2029 and $235.1 million in 2030.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 1.2% from $1,071.1 million in 2027 to $1,084.2 million in 2028. These expenses continue to rise by 2.2% to $1,108.3 million in 2029 and by 2.8% to $1,139.4 million in 2030.

Compared to the February Financial Plan, non-reimbursable and reimbursable revenues decrease by $6.5 million from 2027 to 2029.

Non-reimbursable expenses before depreciation and GASB adjustments increase by $32.3 million in 2028, $32.1 million in 2029, and $35.2 million in 2030. Compared with the February Financial Plan, Total Labor Expenses decrease by $18.7 million in 2028 and $17.5 million in 2029, mainly due to the transfer of employees to MTAHQ’s Matrix Department. Total Non-Labor expenses increase by $21.0 million in 2028, $19.0 million in 2029, and $18.5 million in 2030, primarily due to programmatic re-estimates, inflation adjustments, and related assumptions.

Reimbursable expenses are unchanged from the February Financial Plan.

The total headcount is projected at 3,901 positions in 2028, 3,899 positions in 2029, and 3,898 positions in 2030. Compared with the February Financial Plan, total baseline positions decrease by 153 positions in 2028 and 155 positions in 2029 and 2030.

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$184.527	$197.641	$213.927	$217.383	$217.256	$217.322
Other Operating Revenue	17.061	17.786	17.676	17.714	17.753	17.793
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$201.589**	**$215.427**	**$231.603**	**$235.097**	**$235.009**	**$235.115**
Operating Expense						
Labor:						
Payroll	$347.972	$348.141	$350.208	$357.122	$363.926	$370.969
Overtime	96.643	99.729	98.927	100.903	102.920	104.976
Health and Welfare	111.070	117.141	125.819	133.755	142.109	151.110
OPEB Current Payments	34.281	36.640	39.689	42.080	44.591	47.279
Pension	67.402	71.336	71.180	71.281	72.711	77.480
Other Fringe Benefits	69.142	86.475	86.792	87.570	88.369	89.050
Reimbursable Overhead	(2.338)	(1.267)	(1.266)	(1.272)	(1.279)	(1.312)
Total Labor Expenses	***$724.173***	***$758.195***	***$771.349***	***$791.440***	***$813.348***	***$839.553***
Non-Labor:						
Electric Power	$1.911	$2.328	$2.544	$2.632	$2.711	$2.792
Fuel	29.888	42.073	35.262	33.007	32.439	34.228
Insurance	9.049	9.102	9.988	10.614	10.931	11.465
Claims	160.024	79.685	79.685	79.685	79.685	79.685
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	30.856	39.931	39.226	38.958	39.064	39.171
Professional Services Contracts	38.098	49.575	52.941	46.635	47.157	47.702
Materials and Supplies	44.058	45.419	42.852	43.391	44.468	45.567
Other Business Expenses	7.556	7.672	7.760	7.800	7.906	7.988
Total Non-Labor Expenses	***$321.440***	***$275.785***	***$270.256***	***$262.722***	***$264.361***	***$268.597***
Other Expense Adjustments:						
Functional Allocations	$0.000	$19.729	$29.447	$30.031	$30.627	$31.235
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$19.729***	***$29.447***	***$30.031***	***$30.627***	***$31.235***
Total Expenses Before Depreciation and GASB Adjs.	**$1,045.614**	**$1,053.708**	**$1,071.051**	**$1,084.193**	**$1,108.337**	**$1,139.385**
Depreciation	$76.817	$72.000	$72.000	$72.000	$72.000	$72.000
GASB Adjustments	(3.562)	18.166	27.389	4.114	13.378	20.420
Total Non-Cash Liability Adjustments	***$73.255***	***$90.166***	***$99.389***	***$76.114***	***$85.378***	***$92.420***
Total Expenses	**$1,118.869**	**$1,143.874**	**$1,170.441**	**$1,160.306**	**$1,193.715**	**$1,231.805**
Net Surplus/(Deficit)	**($917.280)**	**($928.448)**	**($938.838)**	**($925.209)**	**($958.706)**	**($996.690)**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	4.059	7.786	7.895	8.006	8.119	8.280
Total Revenues	**$4.059**	**$7.786**	**$7.895**	**$8.006**	**$8.119**	**$8.280**
Operating Expense						
Labor:						
Payroll	$2.303	$4.789	$4.851	$4.948	$5.047	$5.148
Overtime	0.009	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	1.659	1.655	1.660	1.665	1.689
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.009	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.884	1.267	1.266	1.272	1.279	1.312
Total Labor Expenses	***$4.205***	***$7.715***	***$7.772***	***$7.880***	***$7.991***	***$8.149***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.146	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.146***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.071	$0.123	$0.125	$0.128	$0.131
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.071***	***$0.123***	***$0.125***	***$0.128***	***$0.131***
Total Expenses Before Depreciation	**$4.351**	**$7.786**	**$7.895**	**$8.005**	**$8.119**	**$8.280**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**($0.291)**	**$0.000**	**$0.000**	**$0.001**	**$0.000**	**$0.000**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$184.527	$197.641	$213.927	$217.383	$217.256	$217.322
Other Operating Revenue	17.061	17.786	17.676	17.714	17.753	17.793
Capital and Other Reimbursements	4.059	7.786	7.895	8.006	8.119	8.280
Total Revenues	**$205.648**	**$223.213**	**$239.498**	**$243.103**	**$243.128**	**$243.395**
Operating Expense						
Labor:						
Payroll	$350.276	$352.930	$355.059	$362.070	$368.974	$376.118
Overtime	96.653	99.729	98.927	100.903	102.920	104.976
Health and Welfare	111.070	118.800	127.474	135.415	143.774	152.799
OPEB Current Payments	34.281	36.640	39.689	42.080	44.591	47.279
Pension	67.402	71.336	71.180	71.281	72.711	77.480
Other Fringe Benefits	69.151	86.475	86.792	87.570	88.369	89.050
Reimbursable Overhead	(0.454)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$728.378***	***$765.910***	***$779.121***	***$799.320***	***$821.339***	***$847.702***
Non-Labor:						
Electric Power	$1.911	$2.328	$2.544	$2.632	$2.711	$2.792
Fuel	29.888	42.073	35.262	33.007	32.439	34.228
Insurance	9.049	9.102	9.988	10.614	10.931	11.465
Claims	160.024	79.685	79.685	79.685	79.685	79.685
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	30.856	39.931	39.226	38.958	39.064	39.171
Professional Services Contracts	38.098	49.575	52.941	46.635	47.157	47.702
Materials and Supplies	44.204	45.419	42.852	43.391	44.468	45.567
Other Business Expenses	7.556	7.672	7.760	7.800	7.906	7.988
Total Non-Labor Expenses	***$321.586***	***$275.785***	***$270.256***	***$262.722***	***$264.361***	***$268.597***
Other Expense Adjustments:						
Functional Allocations	$0.000	$19.800	$29.570	$30.156	$30.755	$31.366
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$19.800***	***$29.570***	***$30.156***	***$30.755***	***$31.366***
Total Expenses Before Depreciation and GASB Adjs.	**$1,049.964**	**$1,061.494**	**$1,078.947**	**$1,092.198**	**$1,116.456**	**$1,147.665**
Depreciation	$76.817	$72.000	$72.000	$72.000	$72.000	$72.000
GASB Adjustments	(3.562)	18.166	27.389	4.114	13.378	20.420
Total Non-Cash Liability Adjustments	***$73.255***	***$90.166***	***$99.389***	***$76.114***	***$85.378***	***$92.420***
Total Expenses	**$1,123.219**	**$1,151.660**	**$1,178.336**	**$1,168.311**	**$1,201.834**	**$1,240.085**
Net Surplus/(Deficit)	**($917.571)**	**($928.447)**	**($938.838)**	**($925.209)**	**($958.706)**	**($996.690)**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	$7.541	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	(12.633)	(19.500)	(11.100)	(35.480)	(27.420)	(21.690)
GASB 75 OPEB Expense Adjustment	1.234	37.250	38.065	39.161	40.357	41.660
GASB 87 Lease Adjustment	(0.016)	0.000	0.000	0.000	0.000	0.000
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.001	0.001	0.001	0.001	0.001
GASB 101 Compensated Absences	0.312	0.415	0.423	0.432	0.440	0.449
Total GASB Adjustments	**(3.562)**	**$18.166**	**$27.389**	**$4.114**	**$13.378**	**$20.420**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$183.663	$197.641	$213.927	$217.383	$217.256	$217.322
Other Operating Revenue	229.158	80.777	17.676	17.714	17.753	17.793
Capital and Other Reimbursements	3.928	11.131	7.894	8.005	8.119	8.280
Total Receipts	**$416.749**	**$289.549**	**$239.497**	**$243.102**	**$243.128**	**$243.395**
Expenditures						
Labor:						
Payroll	$328.319	$399.241	$373.482	$380.867	$388.152	$395.684
Overtime	96.653	100.535	100.160	102.161	104.203	106.285
Health and Welfare	105.083	138.851	132.473	140.513	148.973	158.102
OPEB Current Payments	32.773	36.639	39.688	42.080	44.591	47.279
Pension	67.402	73.320	74.140	74.300	75.790	80.620
Other Fringe Benefits	69.566	77.119	73.143	73.952	74.782	75.495
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$699.796***	***$825.706***	***$793.087***	***$813.873***	***$836.492***	***$863.465***
Non-Labor:						
Electric Power	$1.162	$2.328	$2.544	$2.632	$2.711	$2.793
Fuel	29.637	42.074	35.262	33.008	32.440	34.228
Insurance	8.203	9.102	9.987	10.614	10.931	11.465
Claims	75.085	72.480	71.079	69.732	68.393	67.038
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	32.166	73.413	52.071	45.747	46.251	46.777
Professional Services Contracts	34.807	43.414	40.096	39.846	39.971	40.096
Materials and Supplies	45.156	45.418	42.851	43.390	44.468	45.566
Other Business Expenses	7.812	7.672	7.761	7.800	7.906	7.988
Total Non-Labor Expenditures	***$234.028***	***$295.901***	***$261.651***	***$252.770***	***$253.070***	***$255.951***
Other Expenditure Adjustments:						
Other	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$933.825**	**$1,121.608**	**$1,054.738**	**$1,066.643**	**$1,089.562**	**$1,119.416**
Net Cash Balance	**($517.076)**	**($832.058)**	**($815.241)**	**($823.541)**	**($846.434)**	**($876.021)**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	($0.864)	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	212.097	62.991	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.132)	3.346	(0.001)	0.000	0.000	0.000
Total Receipts	**$211.101**	**$66.337**	**($0.001)**	**($0.001)**	**$0.000**	**$0.000**
Expenditures						
Labor:						
Payroll	$21.956	($46.312)	($18.423)	($18.797)	($19.178)	($19.567)
Overtime	0.000	(0.806)	(1.233)	(1.258)	(1.283)	(1.309)
Health and Welfare	5.987	(20.052)	(4.999)	(5.099)	(5.200)	(5.303)
OPEB Current Payments	1.508	0.001	0.001	0.000	0.000	0.001
Pension	0.000	(1.984)	(2.960)	(3.019)	(3.079)	(3.140)
Other Fringe Benefits	(0.415)	9.357	13.649	13.618	13.587	13.555
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(0.454)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$28.582***	***($59.796)***	***($13.966)***	***($14.554)***	***($15.152)***	***($15.763)***
Non-Labor:						
Electric Power	$0.749	$0.000	0.000	$0.000	$0.000	$0.000
Fuel	0.251	0.000	0.000	0.000	0.000	0.000
Insurance	0.846	0.000	0.000	0.000	0.000	0.000
Claims	84.939	7.205	8.606	9.953	11.292	12.646
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.310)	(33.482)	(12.845)	(6.789)	(7.187)	(7.606)
Professional Services Contracts	3.291	6.161	12.845	6.789	7.186	7.606
Materials and Supplies	(0.952)	0.001	0.001	0.001	0.001	0.001
Other Business Expenses	(0.256)	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenditures	***$87.558***	***($20.117)***	***$8.605***	***$9.952***	***$11.291***	***$12.646***
Other Expenditure Adjustments:						
Other Expense Adjustments	$0.000	$19.800	$29.570	$30.156	$30.755	$31.366
Total Other Expenditure Adjustments	***$0.000***	***$19.800***	***$29.570***	***$30.156***	***$30.755***	***$31.366***
Total Expenditures	**$116.140**	**($60.114)**	**$24.209**	**$25.555**	**$26.894**	**$28.249**
Total Cash Conversion Adjustments before Depreciation	**$327.241**	**$6.223**	**$24.208**	**$25.554**	**$26.894**	**$28.249**
Depreciation	$76.817	$72.000	$72.000	$72.000	$72.000	$72.000
GASB Adjustments	(3.562)	18.166	27.389	4.114	13.378	20.420
Total Non-Cash Liability Adjustments	***$73.255***	***$90.166***	***$99.389***	***$76.114***	***$85.378***	***$92.420***
Total Cash Conversion Adjustments	**$400.495**	**$96.389**	**$123.597**	**$101.668**	**$112.272**	**$120.670**

MTA BUS COMPANY
2027 Preliminary Budget
July Financial Plan 2027 – 2030

YEAR-TO-YEAR CHANGES

REVENUE

Farebox Revenue

- The year-to-year projections reflect annual changes in paid ridership. Farebox Revenue increases by $16.3 million or 8.2% in 2027 and by $3.5 million or 1.6% in 2028, decreasing slightly by $0.1 million or 0.1% in 2029, and remains unchanged in 2030.
- The Farebox Revenue reflects current ridership trends for 2026 and remains unchanged from the Adopted Budget for 2027 through 2030.

Other Operating Revenue

- Annual changes in Other Operating Revenue reflect a decrease of $0.1 million in 2027, with no further changes projected from 2028 through 2030**.**

EXPENSES

Payroll

- Represented employee contractual agreements follow the pattern wage settlement assumptions, followed by annual increases of 2.0%.
- Wage increases for non-represented employees are projected at 2.0% annually.

Overtime

- Payroll wage rate increases assumptions apply.

Health & Welfare and OPEB Current Payment

- Projections for 2028 through 2030 assume a general increase in rates for annual and hourly employees. Projected changes also reflect the impact of changes in headcount.

Pensions

- Projections are consistent with current actuarial projections.

Other Fringe Benefits

- Projected changes reflect payroll-related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The July Plan reflects projected New York Power Authority energy rate increases for both traction and non-traction power and Con Edison delivery rate changes.

Fuel

- The July Plan reflects fuel price assumptions based on existing contracts and projected regional spot market prices that are lower than the February Plan.

Insurance

- Expenses reflect the latest premium rates.

Claims

- 2026 includes actuals through April, and anticipated settlements and payouts of claims for the balance of the year.
- Forecasts for the remainder of 2026 and through 2030 reflect anticipated settlements and payouts of claims, as well as inflationary increases.

Maintenance and Other Operating Contracts

- Reflects programmatic changes and projected inflation rates.

Professional Service Contracts

- Reflects projected inflation and programmatic changes.

Materials and Supplies

- Reflects projected inflation rates.

Other Business Expenses

- Reflects projected inflationary changes and budget realignment.

Depreciation

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB adjustments are based on the latest actuarial estimates.

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	$197.641	$213.927	$16.286	$217.383	$3.456	$217.256	($0.127)	$217.322	$0.066
Other Operating Revenue	17.786	17.676	(0.110)	17.714	0.038	17.753	0.039	17.793	0.040
Total Revenues	**$215.427**	**$231.603**	**$16.176**	**$235.097**	**$3.494**	**$235.009**	**($0.087)**	**$235.115**	**$0.106**
Operating Expenses									
Labor:									
Payroll	$348.141	$350.208	($2.067)	$357.122	($6.914)	$363.926	($6.804)	$370.969	($7.043)
Overtime	99.729	98.927	0.802	100.903	(1.976)	102.920	(2.016)	104.976	(2.056)
Health and Welfare	117.141	125.819	(8.678)	133.755	(7.936)	142.109	(8.354)	151.110	(9.001)
OPEB Current Payments	36.640	39.689	(3.049)	42.080	(2.391)	44.591	(2.511)	47.279	(2.688)
Pension	71.336	71.180	0.156	71.281	(0.102)	72.711	(1.430)	77.480	(4.769)
Other Fringe Benefits	86.475	86.792	(0.317)	87.570	(0.778)	88.369	(0.799)	89.050	(0.681)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	(1.267)	(1.266)	(0.001)	(1.272)	0.007	(1.279)	0.007	(1.312)	0.034
Total Labor Expenses	***$758.195***	***$771.349***	***($13.154)***	***$791.440***	***($20.091)***	***$813.348***	***($21.909)***	***$839.553***	***($26.204)***
Non-Labor:									
Electric Power	$2.328	$2.544	($0.216)	$2.632	($0.088)	$2.711	($0.079)	$2.792	($0.081)
Fuel	42.073	35.262	6.812	33.007	2.254	32.439	0.568	34.228	(1.789)
Insurance	9.102	9.988	(0.886)	10.614	(0.626)	10.931	(0.317)	11.465	(0.533)
Claims	79.685	79.685	0.000	79.685	0.000	79.685	0.000	79.685	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	39.931	39.226	0.705	38.958	0.268	39.064	(0.106)	39.171	(0.106)
Professional Services Contracts	49.575	52.941	(3.366)	46.635	6.305	47.157	(0.522)	47.702	(0.545)
Materials and Supplies	45.419	42.852	2.567	43.391	(0.540)	44.468	(1.077)	45.567	(1.098)
Other Business Expenses	7.672	7.760	(0.088)	7.800	(0.039)	7.906	(0.106)	7.988	(0.082)
Total Non-Labor Expenses	***$275.785***	***$270.256***	***$5.529***	***$262.722***	***$7.534***	***$264.361***	***($1.640)***	***$268.597***	***($4.235)***
Other Expense Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$19.729***	***$29.447***	***($9.718)***	***$30.031***	***($0.584)***	***$30.627***	***($0.596)***	***$31.235***	***($0.608)***
Total Expenses Before Depreciation and GASB Adjs.	**$1,053.708**	**$1,071.051**	**($17.343)**	**$1,084.193**	**($13.141)**	**$1,108.337**	**($24.144)**	**$1,139.385**	**($31.048)**
Depreciation	$72.000	$72.000	$0.000	$72.000	$0.000	$72.000	$0.000	$72.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(19.500)	(11.100)	(8.400)	(35.480)	24.380	(27.420)	(8.060)	(21.690)	(5.730)
GASB 75 OPEB Expense Adjustment	37.250	38.065	(0.815)	39.161	(1.096)	40.357	(1.196)	41.660	(1.303)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Total Non-Cash Liability Adjustments	***$90.166***	***$99.389***	***($9.223)***	***$76.114***	***$23.276***	***$85.378***	***($9.265)***	***$92.420***	***($7.042)***
Total Expenses After Depreciation and GASB Adjs.	**$1,143.874**	**$1,170.441**	**($26.567)**	**$1,160.306**	**$10.134**	**$1,193.715**	**($33.409)**	**$1,231.805**	**($38.090)**
Net Surplus/(Deficit)	**($928.448)**	**($938.838)**	**($10.390)**	**($925.209)**	**$13.629**	**($958.706)**	**($33.496)**	**($996.690)**	**($37.984)**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.786	7.895	0.109	8.006	0.111	8.119	0.113	8.280	0.161
Total Revenues	**$7.786**	**$7.895**	**$0.109**	**$8.006**	**$0.111**	**$8.119**	**$0.113**	**$8.280**	**$0.161**
Operating Expenses									
<u>Labor:</u>									
Payroll	$4.789	$4.851	($0.062)	$4.948	($0.097)	$5.047	($0.099)	$5.148	($0.101)
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	1.659	1.655	0.004	1.660	(0.005)	1.665	(0.005)	1.689	(0.024)
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	1.267	1.266	0.001	1.272	(0.007)	1.279	(0.007)	1.312	(0.034)
Total Labor Expenses	***$7.715***	***$7.772***	***($0.057)***	***$7.880***	***($0.108)***	***$7.991***	***($0.111)***	***$8.149***	***($0.159)***
<u>Non-Labor:</u>									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.071***	***$0.123***	***($0.052)***	***$0.125***	***($0.002)***	***$0.128***	***($0.003)***	***$0.131***	***($0.003)***
Total Expenses Before Depreciation	**$7.786**	**$7.895**	**($0.109)**	**$8.005**	**($0.110)**	**$8.119**	**($0.114)**	**$8.280**	**($0.162)**
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.001**	**$0.001**	**$0.000**	**($0.001)**	**$0.000**	**($0.001)**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$197.641	$213.927	$16.286	$217.383	$3.456	$217.256	($0.127)	$217.322	$0.066
Other Operating Revenue	17.786	17.676	(0.110)	17.714	0.038	17.753	0.039	17.793	0.040
Capital and Other Reimbursements	7.786	7.895	0.109	8.006	0.111	8.119	0.113	8.280	0.161
Total Revenues	**$223.213**	**$239.498**	**$16.285**	**$243.103**	**$3.605**	**$243.128**	**$0.026**	**$243.395**	**$0.267**
Operating Expenses									
<u>Labor:</u>									
Payroll	$352.930	$355.059	($2.129)	$362.070	($7.011)	$368.974	($6.903)	$376.118	($7.144)
Overtime	99.729	98.927	0.802	100.903	(1.976)	102.920	(2.016)	104.976	(2.056)
Health and Welfare	118.800	127.474	(8.674)	135.415	(7.941)	143.774	(8.359)	152.799	(9.025)
OPEB Current Payments	36.640	39.689	(3.049)	42.080	(2.391)	44.591	(2.511)	47.279	(2.688)
Pension	71.336	71.180	0.156	71.281	(0.101)	72.711	(1.430)	77.480	(4.769)
Other Fringe Benefits	86.475	86.792	(0.317)	87.570	(0.778)	88.369	(0.799)	89.050	(0.681)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$765.910***	***$779.121***	***($13.211)***	***$799.320***	***($20.199)***	***$821.339***	***($22.019)***	***$847.702***	***($26.363)***
<u>Non-Labor:</u>									
Electric Power	$2.328	$2.544	($0.216)	$2.632	($0.088)	$2.711	($0.079)	$2.792	($0.081)
Fuel	42.073	35.262	6.812	33.007	2.254	32.439	0.568	34.228	(1.789)
Insurance	9.102	9.988	(0.886)	10.614	(0.626)	10.931	(0.317)	11.465	(0.533)
Claims	79.685	79.685	0.000	79.685	0.000	79.685	0.000	79.685	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	39.931	39.226	0.705	38.958	0.268	39.064	(0.106)	39.171	(0.106)
Professional Services Contracts	49.575	52.941	(3.366)	46.635	6.305	47.157	(0.522)	47.702	(0.545)
Materials and Supplies	45.419	42.852	2.567	43.391	(0.540)	44.468	(1.077)	45.567	(1.098)
Other Business Expenses	7.672	7.760	(0.088)	7.800	(0.039)	7.906	(0.106)	7.988	(0.082)
Total Non-Labor Expenses	***$275.785***	***$270.256***	***$5.529***	***$262.722***	***$7.534***	***$264.361***	***($1.640)***	***$268.597***	***($4.235)***
<u>Other Expense Adjustments:</u>									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$19.800***	***$29.570***	***($9.770)***	***$30.156***	***($0.586)***	***$30.755***	***($0.599)***	***$31.366***	***($0.611)***
Total Expenses Before Depreciation and GASB Adjs.	**$1,061.494**	**$1,078.947**	**($17.453)**	**$1,092.198**	**($13.251)**	**$1,116.456**	**($24.258)**	**$1,147.665**	**($31.210)**
Depreciation	$72.000	$72.000	$0.000	$72.000	$0.000	$72.000	$0.000	$72.000	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(19.500)	(11.100)	(8.400)	(35.480)	24.380	(27.420)	(8.060)	(21.690)	(5.730)
GASB 75 OPEB Expense Adjustment	37.250	38.065	(0.815)	39.161	(1.096)	40.357	(1.196)	41.660	(1.303)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.001	0.001	0.000	0.001	0.000	0.001	0.000	0.001	0.000
Total Non-Cash Liability Adjustments	***$90.166***	***$99.389***	***($9.223)***	***$76.114***	***$23.276***	***$85.378***	***($9.265)***	***$92.420***	***($7.042)***
Total Expenses After Depreciation and GASB Adjs.	**$1,151.660**	**$1,178.336**	**($26.676)**	**$1,168.311**	**$10.024**	**$1,201.834**	**($33.523)**	**$1,240.085**	**($38.251)**
Net Surplus/(Deficit)	**($928.447)**	**($938.838)**	**($10.391)**	**($925.209)**	**$13.629**	**($958.706)**	**($33.497)**	**($996.690)**	**($37.985)**

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	$197.641	$213.927	$16.286	$217.383	$3.456	$217.256	($0.127)	$217.322	$0.066
Other Operating Revenue	80.777	17.676	(63.101)	17.714	0.038	17.753	0.039	17.793	0.040
Capital and Other Reimbursements	11.131	7.894	(3.237)	8.005	0.111	8.119	0.113	8.280	0.161
Total Receipts	**$289.549**	**$239.497**	**($50.052)**	**$243.102**	**$3.605**	**$243.128**	**$0.026**	**$243.395**	**$0.267**
Expenditures									
Labor Expenditures:									
Payroll	$399.241	$373.482	$25.760	$380.867	($7.385)	$388.152	($7.285)	$395.684	($7.533)
Overtime	100.535	100.160	0.375	102.161	(2.001)	104.203	(2.042)	106.285	(2.082)
Health and Welfare	138.851	132.473	6.378	140.513	(8.040)	148.973	(8.460)	158.102	(9.128)
OPEB Current Payments	36.639	39.688	(3.049)	42.080	(2.392)	44.591	(2.511)	47.279	(2.688)
Pension	73.320	74.140	(0.820)	74.300	(0.160)	75.790	(1.490)	80.620	(4.830)
Other Fringe Benefits	77.119	73.143	3.975	73.952	(0.808)	74.782	(0.831)	75.495	(0.713)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$825.706***	***$793.087***	***$32.619***	***$813.873***	***($20.786)***	***$836.492***	***($22.618)***	***$863.465***	***($26.973)***
Non-Labor Expenditures:									
Electric Power	$2.328	$2.544	($0.216)	$2.632	($0.088)	$2.711	($0.079)	$2.793	($0.081)
Fuel	42.074	35.262	6.812	33.008	2.254	32.440	0.568	34.228	(1.789)
Insurance	9.102	9.987	(0.886)	10.614	(0.626)	10.931	(0.317)	11.465	(0.533)
Claims	72.480	71.079	1.401	69.732	1.347	68.393	1.339	67.038	1.355
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	73.413	52.071	21.342	45.747	6.324	46.251	(0.503)	46.777	(0.526)
Professional Services Contracts	43.414	40.096	3.318	39.846	0.250	39.971	(0.125)	40.096	(0.126)
Materials and Supplies	45.418	42.851	2.567	43.390	(0.540)	44.468	(1.077)	45.566	(1.098)
Other Business Expenses	7.672	7.761	(0.088)	7.800	(0.039)	7.906	(0.106)	7.988	(0.082)
Total Non-Labor Expenditures	***$295.901***	***$261.651***	***$34.250***	***$252.770***	***$8.881***	***$253.070***	***($0.301)***	***$255.951***	***($2.881)***
Other Expenditure Adjustments:									
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$1,121.608**	**$1,054.738**	**$66.870**	**$1,066.643**	**($11.905)**	**$1,089.562**	**($22.919)**	**$1,119.416**	**($29.854)**
Net Cash Surplus/(Deficit)	**($832.058)**	**($815.241)**	**$16.818**	**($823.541)**	**($8.300)**	**($846.434)**	**($22.893)**	**($876.021)**	**($29.587)**

PLAN-TO-PLAN CHANGES

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Farebox Revenue decreases by $8.8 million, reflecting lower-than-forecast paid ridership through April and current trends projected through the end of the year.
- Other Operating Revenue decreases by $2.2 million, resulting from the baseline adjustment of Advertising revenue.

EXPENSES

- Payroll expenses are projected to decrease by $12.1 million, primarily reflecting the transfer of functions to MTAHQ departments.
- Overtime expenses are projected to increase by $2.3 million, mainly reflecting adjustments for extreme weather-related emergency coverage associated with Storms Fern and Hernando.
- Health and Welfare/OPEB are projected to decrease by $3.4 million due to payroll-related expenses and revised rates.
- Pension expenses are projected to decrease by $0.6 million and are consistent with current actuarial assumptions.
- Other Fringe Benefits are projected to decrease by $1.0 million due to updated assumptions.
- Electric Power expenses are projected to decrease by $0.2 million and reflect a favorable change in electric power rate assumptions.
- Fuel expenses are projected to increase by $12.6 million primarily due to higher fuel prices and usage assumptions.
- Insurance expenses are projected to decrease by $2.1 million due to revised premium assumptions.
- Maintenance and Other Operating Contracts expenses increase by $1.5 million, mainly due to revised contractual rates.
- Professional Service Contracts expenses increase by $0.4 million due to revised contractual rates and expansion of on-board bus technologies.
- Material and Supplies expenses are projected to increase by $0.8 million due to revised inflationary adjustments and expansion of maintenance programs.

2027-2030 JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

- Farebox Revenue reflects no significant budgetary changes.
- Other Operating Revenue is projected to decrease by $2.1 million in 2027 and by $2.2 million annually from 2028 through 2030, resulting from the baseline adjustment of Advertising revenues.

EXPENSES

- Payroll expenses are projected to decrease due to the transfer of functions to MTAHQ departments.
- Overtime expenses are projected to decrease primarily due to the transfer of functions to MTAHQ departments.
- Health & Welfare/OPEB Current Payments are projected to decrease due to revised rates.
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits are projected to decrease due to updated actual assumptions.
- Electric Power expenses are projected to decrease due to projected rate changes.
- Fuel expenses are projected to increase due to higher projected fuel prices and usage assumptions.
- Insurance expenses are projected to decrease, reflecting paid insurance premiums and revised premium assumptions.
- Maintenance and Other Operating Contract expenses are projected to increase mainly due to revised contractual rates.
- Professional Services Contract expenses are projected to increase primarily due to revised contractual rates and expansion of on-board bus technologies.
- Materials and Supplies expenses are projected to increase primarily due to revised inflationary adjustments and expansion of maintenance programs.
- Other Business Expenses reflect budget realignment.

MTA BUS COMPANY
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**($709.521)**	**($778.493)**	**($789.092)**	**($812.101)**
Baseline Changes				
Revenue				
Farebox Revenue	(8.802)	0.000	0.000	0.000
Other Operating Revenue	(2.249)	(2.115)	(2.157)	(2.200)
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	**($11.051)**	**($2.115)**	**($2.157)**	**($2.200)**
Expenses				
Labor:				
Payroll	$12.046	$16.783	$17.116	$17.712
Overtime	(2.271)	1.136	1.161	1.186
Health and Welfare	4.261	2.617	2.121	1.639
OPEB Current Payment	(0.921)	(1.902)	(2.104)	(2.300)
Pensions	0.574	0.380	(0.921)	(2.121)
Other Fringe Benefits	0.964	1.346	1.373	1.424
Reimbursable Overhead	(0.011)	(0.019)	(0.020)	(0.020)
Total Labor Expense Changes	**$14.642**	**$20.341**	**$18.725**	**$17.520**
Non-Labor:				
Electric Power	$0.222	$0.108	$0.198	$0.258
Fuel	(12.561)	(6.059)	(3.783)	(2.264)
Insurance	2.065	1.657	1.869	1.898
Claims	(19.569)	(18.169)	(16.821)	(15.482)
Paratransit Service Contracts				
Maintenance and Other Operating Contracts	(1.481)	(1.651)	(1.550)	(1.674)
Professional Service Contracts	(0.404)	(0.925)	(0.770)	(1.338)
Materials & Supplies	(0.754)	(0.503)	(0.148)	(0.416)
Other Business Expenses	0.000	0.015	0.019	(0.006)
Total Non-Labor Expense Changes	**($32.483)**	**($25.527)**	**($20.986)**	**($19.025)**
Other	(19.729)	(29.447)	(30.031)	(30.627)
Total Expenses before Depreciation and GASB Adjs.	**($37.570)**	**($34.633)**	**($32.292)**	**($32.133)**
Depreciation	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	25.110	5.560	55.640	42.510
GASB 75 Pension Expense Adjustment	27.333	28.689	29.765	30.805
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 94 - Reporting for PPPs				
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
GASB 101 - Compensated Absences	0.721	0.736	0.750	0.765
Total Expense Changes	**$15.594**	**$0.352**	**$53.863**	**$41.948**
Cash Adjustment Changes				
Revenue				
Expense				
Impact of 2025 Timing on 2025/2026 Results (All Categories)	(73.917)	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(25.110)	(5.560)	(55.640)	(42.510)
GASB 75 Pension Expense Adjustment	(27.333)	(28.689)	(29.765)	(30.805)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 94 - Reporting for PPPs	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
GASB 101 - Compensated Absences	(0.721)	(0.736)	(0.750)	(0.765)
Total Cash Adjustment Changes	***($127.081)***	***($34.985)***	***($86.155)***	***($74.080)***
Total Baseline Changes	***($122.538)***	***($36.747)***	***($34.449)***	***($34.333)***
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($832.058)**	**($815.241)**	**($823.541)**	**($846.434)**

MTA BUS COMPANY
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue				
Capital and Other Reimbursements	0.000	0.000	0.000	0.000
Total Revenue Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenses				
Labor:				
Payroll	0.047	0.082	0.084	0.085
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.013	0.022	0.022	0.023
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	(0.000)	(0.000)	0.000	(0.000)
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.011	0.019	0.020	0.020
Total Labor Expense Changes	**$0.071**	**$0.123**	**$0.125**	**$0.128**
Non-Labor:				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Other	($.071)	($.123)	($.125)	($.128)
Total Expense Changes	**($0.000)**	**($0.000)**	**$0.000**	**($0.000)**
Cash Adjustment Changes				
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($0.000)***	***($0.000)***	***$0.000***	***($0.000)***
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA BUS COMPANY
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**($709.521)**	**($778.493)**	**($789.092)**	**($812.101)**
Baseline Changes				
Revenue				
Farebox Revenue	($8.802)	$0.000	$0.000	$0.000
Other Operating Revenue	($2.249)	($2.115)	($2.157)	($2.200)
Capital and Other Reimbursements	$0.000	$0.000	$0.000	$0.000
Total Revenue Changes	**($11.051)**	**($2.115)**	**($2.157)**	**($2.200)**
Expenses				
Labor:				
Payroll	$12.093	$16.865	$17.199	$17.797
Overtime	(2.271)	1.136	1.161	1.186
Health and Welfare	4.274	2.638	2.143	1.662
OPEB Current Payment	(0.921)	(1.902)	(2.104)	(2.300)
Pensions	0.574	0.380	(0.921)	(2.121)
Other Fringe Benefits	0.964	1.346	1.373	1.424
Reimbursable Overhead	0.000	0.000	0.000	(0.000)
Total Labor Expense Changes	**$14.713**	**$20.463**	**$18.851**	**$17.648**
Non-Labor:				
Electric Power	$0.222	$0.108	$0.198	$0.258
Fuel	(12.561)	(6.059)	(3.783)	(2.264)
Insurance	2.065	1.657	1.869	1.898
Claims	(19.569)	(18.169)	(16.821)	(15.482)
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.481)	(1.651)	(1.550)	(1.674)
Professional Service Contracts	(0.404)	(0.925)	(0.770)	(1.338)
Materials & Supplies	(0.754)	(0.503)	(0.148)	(0.416)
Other Business Expenses	0.000	0.015	0.019	(0.006)
Total Non-Labor Expense Changes	**($32.483)**	**($25.527)**	**($20.986)**	**($19.025)**
Other	(19.800)	(29.570)	(30.156)	(30.755)
Total Expenses before Depreciation and GASB Adjs.	**($37.570)**	**($34.633)**	**($32.292)**	**($32.133)**
Depreciation				
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	0.000	0.000	0.000	0.000
GASB 75 Pension Expense Adjustment	25.110	5.560	55.640	42.510
GASB 87 Lease Adjustment	27.333	28.689	29.765	30.805
GASB 94 - Reporting for PPPs	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
GASB 101 - Compensated Absences	0.721	0.736	0.750	0.765
Total Expense Changes	**$15.594**	**$0.351**	**$53.864**	**$41.948**
Cash Adjustment Changes				
Revenue				
Expense				
Impact of 2025 Timing on 2025/2026 Results (All Categories)	(73.917)	0.000	0.000	0.000
Depreciation	0.000	0.000	0.000	0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(25.110)	(5.560)	(55.640)	(42.510)
GASB 75 Pension Expense Adjustment	(27.333)	(28.689)	(29.765)	(30.805)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000
GASB 94 - Reporting for PPPs	0.000	0.000	0.000	0.000
GASB 96 - SBITA Asset Subscriptions	0.000	0.000	0.000	0.000
GASB 101 - Compensated Absences	(0.721)	(0.736)	(0.750)	(0.765)
Total Cash Adjustment Changes	***($127.081)***	***($34.985)***	***($86.155)***	***($74.080)***
Total Baseline Changes	***($122.538)***	***($36.748)***	***($34.449)***	***($34.333)***
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($832.058)**	**($815.241)**	**($823.541)**	**($846.434)**

MTA BUS COMPANY
July Financial Plan 2027-2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

TOTAL NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
2026 February Financial Plan - Cash Surplus/(Deficit)	**($709.521)**	**($778.493)**	**($789.092)**	**($812.101)**
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	($8.802)	$0.000	$0.000	$0.000
Other Operating Revenue	(2.249)	(2.115)	(2.157)	(2.200)
Sub-Total Non-Reimbursable Revenue Changes	**($11.051)**	**($2.115)**	**($2.157)**	**($2.200)**
Expenses				
Programs:				
Training School - CLD	(0.132)	(0.258)	(0.263)	(0.268)
Torts Support	0.000	(0.358)	(0.365)	0.000
Fare Evasion Camare Integration	0.000	(0.092)	0.000	0.000
Sub-Total Programs	**($0.132)**	**($0.708)**	**($0.628)**	**($0.268)**
Major Re-estimates/Technical Adjustments/Other:				
Bus Camera Security System (BCSS)	0.000	(0.604)	(0.576)	(0.569)
Digital Information Screens	(0.294)	(0.361)	(0.380)	(0.375)
Security Services	(1.186)	(1.186)	(1.186)	(1.186)
Cockpit Barrier Expanded	(0.420)	0.000	0.000	0.000
Claim	(19.569)	(18.169)	(16.821)	(15.482)
Spring Creek RT Bus Platform	(0.657)	(2.229)	(2.269)	(2.310)
MSE Conv. Adm to PTE	(0.028)	(0.052)	(0.053)	(0.054)
Traffic Signal Priority- TSP	(0.261)	(0.031)	(0.031)	(0.031)
BCC Program Management Support	0.000	0.000	0.000	0.000
MOU - IT Recovery	(0.241)	(0.292)	(0.218)	(0.641)
Weather OT	(2.910)	0.000	0.000	0.000
Pension	(1.410)	(2.580)	(3.940)	(5.200)
Insurance	2.065	1.657	1.869	1.898
Health and Welfare	1.067	(1.831)	(2.415)	(3.055)
Fuel	(12.561)	(6.059)	(3.783)	(2.264)
Energy	0.222	0.108	0.198	0.258
OPEB	(0.870)	(1.714)	(1.913)	(2.129)
OTPS CPI	(0.384)	(0.582)	(0.145)	(0.723)
Sub-Total Non-Reimbursable Expense Changes	($37.438)	($33.925)	($31.664)	($31.864)
Total Non-Reimbursable Major Changes	**($48.621)**	**($36.747)**	**($34.449)**	**($34.333)**
Reimbursable Major Changes				
Revenue	0.000	0.000	0.000	0.000
Reimbursement of Increased Expense Requirements				
Sub-Total Reimbursable Revenue Changes	$0.000	$0.000	$0.000	$0.000
Expenses				
	0.000	0.000	0.000	0.000
Sub-Total Reimbursable Expense Changes	$0.000	$0.000	$0.000	$0.000
Total Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Accrual Changes	***($48.621)***	***($36.747)***	***($34.449)***	***($34.333)***
Cash Adjustment Changes	***($73.917)***	***$0.000***	***$0.000***	***$0.000***
	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($122.538)***	***($36.747)***	***($34.449)***	***($34.333)***
2026 July Financial Plan - Net Operating Cash Surplus/(Deficit)	**($832.058)**	**($815.241)**	**($823.541)**	**($846.434)**

UTILIZATION

The July Plan projects 8.8 million fewer paid riders than the Adopted Budget. The total 2025 ridership is estimated at 90.1 million.

Ridership forecasts for 2027 through 2030 are unchanged from the February Plan. The Plan projects ridership to be 96.0 million in 2027, 97.5 million in 2028, and 97.4 million in 2029 and 2030.

MTA BUS COMPANY
July Financial Plan 2027-2030
Ridership/(Utilization)
(in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
RIDERSHIP						
Fixed Route	90.075	89.995	96.036	97.513	97.389	97.419
Baseline Total Ridership	**90.075**	**89.995**	**96.036**	**97.513**	**97.389**	**97.419**
FAREBOX REVENUE						
Fixed Route	$184.527	$197.641	$213.927	$217.383	$217.256	$217.322
Baseline Total Revenue	**$184.527**	**$197.641**	**$213.927**	**$217.383**	**$217.256**	**$217.322**

MTA BUS COMPANY
2027 Preliminary Budget
July Financial Plan 2027 – 2030

POSITIONS

YEAR-TO-YEAR CHANGES

Total positions decrease by 1 in 2027, by 2 in 2029, and by 1 in 2030 due to programmatic changes.

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

Positions total 3,902 in 2026, a decrease of 155 positions from the February Plan, reflecting the transfer of employees to MTAHQ departments.

2027-2029: JULY FINANCIAL PLAN VS. ADOPTED BUDGET

Positions total 3,901 in both 2027 and 2028, reflecting a decrease of 153 positions from the February Plan. Positions total 3,899 in 2029, reflecting a decrease of 155 positions each year compared with the February Plan. The decrease reflects the transfer to MTAHQ departments.

MTA BUS COMPANY
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Positions	**4,057**	**4,054**	**4,054**	**4,054**
Total Plan-to-Plan Changes	155	153	153	155
2026 July Plan - Total Positions	**3,902**	**3,901**	**3,901**	**3,899**
Total Year-to-Year Changes, July Plan		1	0	2
Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*154*	*152*	*152*	*154*
Reimbursable	*1*	*1*	*1*	*1*
Total	***155***	***153***	***153***	***155***
Full-Time	*155*	*153*	*153*	*155*
Full-Time Equivalents	*0*	*0*	*0*	*0*
Total	***155***	***153***	***153***	***155***
By Function Category				
- Administration	*72*	*70*	*70*	*72*
- Operations	*(19)*	*(19)*	*(19)*	*(19)*
- Maintenance	*102*	*102*	*102*	*102*
- Engineering/Capital	*0*	*0*	*0*	*0*
- Public Safety	*0*	*0*	*0*	*0*
Total	***155***	***153***	***153***	***155***
By Occupational Group				
- Managers/Supervisors	*60*	*59*	*59*	*60*
- Professional, Technical, Clerical	*45*	*44*	*44*	*45*
- Operational Hourlies	*50*	*50*	*50*	*50*
Total	***155***	***153***	***153***	***155***
Total Plan-to-Plan Changes by Major Category:				
MTA Operating Efficiencies	*0*	*0*	*0*	*0*
New Needs	*(1)*	*(3)*	*(3)*	*(1)*
Change in Reimbursable Positions	*1*	*1*	*1*	*1*
Re-estimates & All Other [1]	*155*	*155*	*155*	*155*
Total	***155***	***153***	***153***	***155***

[1] Includes Full-time Equivalents

MTA BUS COMPANY
July Financial Plan 2027-2030
Total Positions by Function & Department
Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents

FUNCTION/DEPARTMENT	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Office of the EVP	3	3	3	3	3	3
Human Resources	3	0	0	0	0	0
Office of Management and Budget	7	17	19	19	17	17
Materiel	9	0	0	0	0	0
Controller	12	0	0	0	0	0
Office of the President	2	4	4	4	4	4
System Safety Administration	0	0	0	0	0	0
Law	7	0	0	0	0	0
Strategic Office	22	28	28	28	28	28
Non Departmental	0	0	0	0	0	0
Total Administration	**65**	**52**	**54**	**54**	**52**	**52**
Operations						
Buses	2,581	2,485	2,485	2,485	2,485	2,485
Office of the Executive Vice President, Regional	2	3	3	3	3	3
Safety & Training	115	71	71	71	71	71
Road Operations	123	128	126	126	126	126
Transportation Support	32	38	38	38	38	38
Operations Planning	29	33	33	33	33	32
Revenue Control	5	6	6	6	6	6
Total Operations	**2,887**	**2,764**	**2,762**	**2,762**	**2,762**	**2,761**
Maintenance						
Buses	665	729	728	728	728	728
Maintenance Support/CMF	213	228	228	228	228	228
Facilities	63	87	87	87	87	87
Supply Logistics	90	3	3	3	3	3
Total Maintenance	**1,031**	**1,047**	**1,046**	**1,046**	**1,046**	**1,046**
Engineering/Capital						
Capital Program Management	20	26	26	26	26	26
Public Safety						
Office of the Senior Vice President	10	13	13	13	13	13
Total Positions	**4,013**	**3,902**	**3,901**	**3,901**	**3,899**	**3,898**
Non-Reimbursable	3,984	3,865	3,864	3,864	3,862	3,861
Reimbursable	29	37	37	37	37	37
Total Full-Time	4,013	3,884	3,883	3,883	3,881	3,880
Total Full-Time Equivalents	-	18	18	18	18	18

MTA BUS COMPANY
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
FUNCTION / OCCUPATIONAL GROUP						
Administration						
Managers/Supervisors	27	22	23	23	22	22
Professional/Technical/Clerical	38	30	31	31	30	30
Operational Hourlies	0	0	0	0	0	0
Total Administration Headcount	**65**	**52**	**54**	**54**	**52**	**52**
Operations						
Managers/Supervisors	311	325	323	323	323	322
Professional/Technical/Clerical	42	44	44	44	44	44
Operational Hourlies	2,534	2,395	2,395	2,395	2,395	2,395
Total Operations Headcount	**2,887**	**2,764**	**2,762**	**2,762**	**2,762**	**2,761**
Maintenance						
Managers/Supervisors	223	219	219	219	219	219
Professional/Technical/Clerical	30	32	32	32	32	32
Operational Hourlies	778	796	795	795	795	795
Total Maintenance Headcount	**1,031**	**1,047**	**1,046**	**1,046**	**1,046**	**1,046**
Engineering / Capital						
Managers/Supervisors	11	15	15	15	15	15
Professional/Technical/Clerical	9	11	11	11	11	11
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**20**	**26**	**26**	**26**	**26**	**26**
Public Safety						
Managers/Supervisors	5	8	8	8	8	8
Professional/Technical/Clerical	5	5	5	5	5	5
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	**10**	**13**	**13**	**13**	**13**	**13**
Total Positions						
Managers/Supervisors	**577**	**589**	**588**	**588**	**587**	**586**
Professional/Technical/ Clerical	**124**	**122**	**123**	**123**	**122**	**122**
Operational Hourlies	**3,312**	**3,191**	**3,190**	**3,190**	**3,190**	**3,190**
Total Positions	**4,013**	**3,902**	**3,901**	**3,901**	**3,899**	**3,898**

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Staten Island Railway

MTA STATEN ISLAND RAILWAY
2027 Preliminary Budget
July Financial Plan 2027 – 2030

FINANCIAL OVERVIEW

The July Financial Plan provides the resources required to provide a safe, secure and reliable transportation service for customers and employees.

Financial Highlights

- **Non-Reimbursable Revenue:** The July Plan includes a net decrease in farebox revenue of $0.1 million in 2026, resulting from lower paid ridership through April than projected in the Adopted Budget. Projections for the remainder of the Plan are unchanged from the February Plan.

- **Non-Reimbursable Expenses:** The Plan reflects a net increase of $11.3 million over the Plan period before Government Accounting Standards Board (GASB) adjustments and depreciation.

- **Headcount:** The plan reflects a decrease of 43 positions resulting from lower maintenance with the retirement of the R44 fleet, and support for Capital enhancement programs.

Ridership

The July Plan reflects actual results through April and is forecast to be 2.4 million trips annually over the Plan period.

Expenses

The July Plan includes funding for initiatives deemed necessary to provide reliable service to customers, including continued staffing to maintain the R44 and new R211 fleets. Also included is funding for service requirements.

2026 MID-YEAR FORECAST

The 2026 Mid-Year Forecast includes total expenses before depreciation and GASB adjustments of $101.9 million, consisting of $94.2 million of non-reimbursable expenses and $7.7 million of reimbursable expenses.

Total revenues are projected to be $13.5 million, comprised of $5.8 million in operating revenues and $7.7 million in capital reimbursements.

Non-reimbursable expenses before depreciation and GASB adjustments are $3.0 million higher than the Adopted Budget, primarily due to salary and wages, maintenance and other operating contracts, and electric power, and are moderately offset by professional service contracts.

Total baseline full-time and full-time equivalent positions are 444 (390 non-reimbursable positions and 54 reimbursable positions), an increase of 16 positions over the Adopted Budget.

MTA STATEN ISLAND RAILWAY
2027 Preliminary Budget
July Financial Plan 2027 – 2030

2027 PRELIMINARY BUDGET

The 2027 Preliminary Budget includes total expenses before depreciation and GASB adjustments of $90.9 million, consisting of $86.7 million of non-reimbursable expenses and $4.2 million of reimbursable expenses.

Total revenues are projected to be $10.0 million, of which $5.8 million is operating revenue and $4.2 million is capital and other reimbursements.

The total number of baseline full-time and full-time equivalent positions is 411, including 383 non-reimbursable positions and 28 reimbursable positions, an increase of 9 positions from the February Plan.

2028 - 2030 PROJECTIONS

Baseline projections for 2028 through 2030 reflect revisions to revenue and expense forecasts based on changes in inflation and rate assumptions, as well as the impact of initiatives.

Non-reimbursable revenues grow by 0.9% in 2028 and by 0.4% annually in 2029 and 2030, reaching $5.9 million in 2030.

Non-reimbursable expenses before depreciation and GASB adjustments decrease by 2.6% from $86.7 million in 2027 to $84.5 million in 2028. These expenses are then projected to increase by 0.5% to $84.9 million in 2029 and by 2.3% to $86.9 million in 2030

Compared to the February Plan, non-reimbursable revenues increased by $0.2 million in both 2028 and 2029.

Non-reimbursable expenses before depreciation and GASB adjustments increased by $2.2 million in both 2028 and 2029. Compared with the February Plan, labor expenses increase by $0.8 million in 2028 and by $0.7 million in 2029. Non-labor expenses compared with the February Plan increase by $1.4 million in 2028 and by $1.5 million in 2029, primarily due to inflationary impacts.

Reimbursable revenues and expenses are unchanged from the February Plan.

Total annual headcount is projected to be 391 for 2028 through 2030. Total baseline positions, against the February Plan, increase by 9 positions in both 2028 and 2029.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenue						
Farebox Revenue	$3.636	$4.029	$4.127	$4.158	$4.158	$4.160
Other Operating Revenue	4.393	1.770	1.712	1.733	1.753	1.774
Capital and Other Reimbursements	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenues	**$8.030**	**$5.798**	**$5.839**	**$5.891**	**$5.911**	**$5.934**
Operating Expense						
Labor:						
Payroll	$31.512	$35.145	$35.817	$34.211	$34.288	$34.947
Overtime	4.205	4.717	4.262	3.484	3.494	3.550
Health and Welfare	10.789	10.859	10.489	10.689	10.768	11.553
OPEB Current Payments	3.625	3.300	3.318	3.818	3.818	3.818
Pension	7.546	9.168	9.178	8.858	8.778	8.818
Other Fringe Benefits	2.474	2.012	3.377	3.180	3.180	3.180
Reimbursable Overhead	0.007	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$60.157***	***$65.201***	***$66.441***	***$64.241***	***$64.327***	***$65.867***
Non-Labor:						
Electric Power	$6.166	$7.511	$7.208	$7.458	$7.682	$7.913
Fuel	0.362	0.521	0.431	0.398	0.391	0.417
Insurance	2.310	2.299	2.956	3.041	3.114	3.258
Claims	0.221	0.887	0.887	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.114	12.168	5.374	5.236	5.275	5.294
Professional Services Contracts	9.401	3.282	1.536	1.477	1.471	1.470
Materials and Supplies	2.465	1.566	1.439	1.296	1.322	1.352
Other Business Expenses	0.987	0.782	0.453	0.449	0.456	0.461
Total Non-Labor Expenses	***$25.025***	***$29.015***	***$20.284***	***$20.243***	***$20.598***	***$21.052***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$85.182**	**$94.216**	**$86.725**	**$84.483**	**$84.925**	**$86.918**
Depreciation	$29.602	$17.500	$17.500	$17.500	$17.500	$17.500
GASB Adjustments	4.323	6.454	7.561	4.609	5.038	5.770
Total Non-Cash Liability Adjustments	***$33.925***	***$23.954***	***$25.061***	***$22.109***	***$22.538***	***$23.270***
Total Expenses	**$119.108**	**$118.170**	**$111.786**	**$106.592**	**$107.463**	**$110.188**
Net Surplus/(Deficit)	**($111.078)**	**($112.372)**	**($105.948)**	**($100.702)**	**($101.551)**	**($104.254)**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Reimbursable						
Operating Revenue						
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	8.136	7.713	4.211	4.323	4.320	4.435
Total Revenues	**$8.136**	**$7.713**	**$4.211**	**$4.323**	**$4.320**	**$4.435**
Operating Expense						
Labor:						
Payroll	$2.068	$4.301	$2.363	$2.412	$2.412	$2.460
Overtime	2.263	0.952	0.825	0.844	0.843	0.863
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	3.827	2.460	1.022	1.067	1.066	1.112
Reimbursable Overhead	(0.007)	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$8.151***	***$7.713***	***$4.210***	***$4.323***	***$4.321***	***$4.435***
Non-Labor:						
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.022	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	(0.038)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***($0.016)***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$8.136**	**$7.713**	**$4.210**	**$4.323**	**$4.321**	**$4.435**
Total Non-Cash Liability Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Net Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.001**	**$0.000**	**($0.001)**	**$0.000**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Accrual Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable / Reimbursable						
Operating Revenue						
Farebox Revenue	$3.636	$4.029	$4.127	$4.158	$4.158	$4.160
Other Operating Revenue	4.393	1.770	1.712	1.733	1.753	1.774
Capital and Other Reimbursements	8.136	7.713	4.211	4.323	4.320	4.435
Total Revenues	**$16.165**	**$13.511**	**$10.050**	**$10.214**	**$10.231**	**$10.369**
Operating Expense						
Labor:						
Payroll	$33.581	$39.446	$38.180	$36.623	$36.700	$37.407
Overtime	6.468	5.669	5.087	4.328	4.337	4.413
Health and Welfare	10.789	10.859	10.489	10.689	10.768	11.553
OPEB Current Payments	3.625	3.300	3.318	3.818	3.818	3.818
Pension	7.546	9.168	9.178	8.858	8.778	8.818
Other Fringe Benefits	6.301	4.472	4.399	4.247	4.246	4.292
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$68.309***	***$72.914***	***$70.651***	***$68.564***	***$68.648***	***$70.302***
Non-Labor:						
Electric Power	$6.166	$7.511	$7.208	$7.458	$7.682	$7.913
Fuel	0.362	0.521	0.431	0.398	0.391	0.417
Insurance	2.310	2.299	2.956	3.041	3.114	3.258
Claims	0.221	0.887	0.887	0.887	0.887	0.887
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	3.114	12.168	5.374	5.236	5.275	5.294
Professional Services Contracts	9.422	3.282	1.536	1.477	1.471	1.470
Materials and Supplies	2.428	1.566	1.439	1.296	1.322	1.352
Other Business Expenses	0.987	0.782	0.453	0.449	0.456	0.461
Total Non-Labor Expenses	***$25.009***	***$29.015***	***$20.284***	***$20.243***	***$20.598***	***$21.052***
Other Expense Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Expense Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$93.318**	**$101.929**	**$90.935**	**$88.806**	**$89.246**	**$91.353**
Depreciation	$29.602	$17.500	$17.500	$17.500	$17.500	$17.500
GASB Adjustments	4.323	6.454	7.561	4.609	5.038	5.770
Total Non-Cash Liability Adjustments	***$33.925***	***$23.954***	***$25.061***	***$22.109***	***$22.538***	***$23.270***
Total Expenses	**$127.243**	**$125.883**	**$115.996**	**$110.915**	**$111.784**	**$114.623**
Net Surplus/(Deficit)	**($111.078)**	**($112.372)**	**($105.947)**	**($100.702)**	**($101.552)**	**($104.254)**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
GASB Adjustments - by Category
($ in Millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
GASB 49 Environmental Remediation	(0.471)	$0.000	$0.000	$0.000	$0.000	$0.000
GASB 68 Pension Expense Adjustment	1.152	(1.260)	(0.370)	(3.550)	(3.370)	(2.910)
GASB 75 OPEB Expense Adjustment	3.850	7.714	7.931	8.159	8.408	8.680
GASB 87 Lease Adjustment	0.155	0.000	0.000	0.000	0.000	0.000
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	(0.616)	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.253	0.000	0.000	0.000	0.000	0.000
Total GASB Adjustments	**$4.323**	**$6.454**	**$7.561**	**$4.609**	**$5.038**	**$5.770**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Other Operating Revenue	4.046	1.770	1.712	1.733	1.753	1.774
Capital and Other Reimbursements	8.068	7.713	4.211	4.323	4.320	4.435
Total Receipts	**$15.800**	**$13.511**	**$10.050**	**$10.214**	**$10.231**	**$10.369**
Expenditures						
Labor:						
Payroll	$34.052	$39.354	$38.085	$36.437	$36.514	$37.218
Overtime	6.063	5.669	5.088	4.328	4.335	4.413
Health and Welfare	8.551	10.859	10.489	10.689	10.768	11.553
OPEB Current Payments	2.573	3.300	3.318	3.818	3.818	3.818
Pension	7.546	9.168	9.178	8.858	8.778	8.818
Other Fringe Benefits	2.760	3.035	2.964	2.803	2.800	2.848
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$61.545***	***$71.385***	***$69.122***	***$66.934***	***$67.014***	***$68.669***
Non-Labor:						
Electric Power	$6.169	$7.511	$6.971	$7.221	$7.445	$7.676
Fuel	0.343	0.521	0.423	0.390	0.383	0.409
Insurance	3.573	2.299	2.956	3.041	3.114	3.258
Claims	1.547	0.500	0.500	0.500	0.500	0.500
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	2.540	12.168	5.374	5.236	5.275	5.294
Professional Services Contracts	2.780	3.482	1.736	1.677	1.671	1.670
Materials and Supplies	3.055	1.566	1.439	1.296	1.322	1.352
Other Business Expenses	0.679	0.582	0.253	0.249	0.256	0.261
Total Non-Labor Expenditures	***$20.686***	***$28.628***	***$19.652***	***$19.611***	***$19.966***	***$20.420***
Other Expenditure Adjustments:						
Other	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$82.231**	**$100.013**	**$88.774**	**$86.544**	**$86.980**	**$89.088**
Net Cash Balance	**($66.430)**	**($86.502)**	**($78.725)**	**($76.331)**	**($76.748)**	**($78.719)**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Cash Conversion (Cash Flow Adjustments)
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Flow Adjustments						
Receipts						
Farebox Revenue	$0.050	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	(0.347)	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	(0.068)	0.000	0.000	0.000	0.000	0.000
Total Receipts	**($0.365)**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Expenditures						
Labor:						
Payroll	($0.472)	$0.092	$0.095	$0.186	$0.186	$0.189
Overtime	0.405	0.000	(0.001)	0.000	0.002	0.000
Health and Welfare	2.238	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	1.053	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	3.541	1.437	1.435	1.444	1.446	1.444
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$6.764***	***$1.529***	***$1.529***	***$1.630***	***$1.634***	***$1.633***
Non-Labor:						
Electric Power	($0.003)	$0.000	0.237	$0.237	$0.237	$0.237
Fuel	0.019	0.000	0.008	0.008	0.008	0.008
Insurance	(1.263)	0.000	0.000	0.000	0.000	0.000
Claims	(1.326)	0.387	0.387	0.387	0.387	0.387
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.574	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	6.642	(0.200)	(0.200)	(0.200)	(0.200)	(0.200)
Materials and Supplies	(0.627)	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.308	0.200	0.200	0.200	0.200	0.200
Total Non-Labor Expenditures	***$4.324***	***$0.387***	***$0.632***	***$0.632***	***$0.632***	***$0.632***
Other Expenditure Adjustments:						
Functional Allocations	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Exp Adjustments	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$11.088**	**$1.916**	**$2.161**	**$2.262**	**$2.266**	**$2.265**
Total Cash Conversion Adjustments before Depreciation	**$10.723**	**$1.916**	**$2.161**	**$2.262**	**$2.266**	**$2.265**
Depreciation	$29.602	$17.500	$17.500	$17.500	$17.500	$17.500
GASB Adjustments	4.323	6.454	7.561	4.609	5.038	5.770
Total Non-Cash Liability Adjustments	***$33.925***	***$23.954***	***$25.061***	***$22.109***	***$22.538***	***$23.270***
Total Cash Conversion Adjustments	**$44.648**	**$25.870**	**$27.222**	**$24.371**	**$24.804**	**$25.535**

YEAR-TO-YEAR CHANGES

REVENUE

Farebox Revenue

- Farebox Revenue for 2026 reflects actual results through April and ridership trends for the remainder of the year. For 2027 through 2029, farebox projections remain unchanged.

Other Operating Revenue

- Other Operating Revenue increased by $0.02 million from 2027 through 2029.

Capital and Other Reimbursements

- Annual reimbursement levels remain unchanged through the Plan period.

EXPENSES

Payroll

- The non-reimbursable payroll expenses increase by $0.7 million in 2027, decrease by $1.6 million in 2028, increase by $0.1 million in 2029, and increase by $0.7 million in 2030, reflecting position levels and wage increases.
- Represented employee wage increases assume pattern settlements followed by increases of 2.0% annually.
- Wage increases for non-represented employees are projected at 2.0% per year.

Overtime

- Payroll wage rate increase assumptions apply.

Health & Welfare

- Projections for 2028 through 2030 assume rate increases and changes in headcount.

Pension

- Projections are consistent with current actuarial projections.

Other Fringe Benefits

- Projected changes reflect payroll-related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

Electric Power

- The July Plan reflects projections of energy supply and delivery rates.

Fuel

- The July Plan reflects projected fuel prices and usage requirements.

Insurance
- Expenses reflect the latest premium rates.

Maintenance and Other Operating Contracts
- Expenses decrease by $0.1 million (2.6%) in 2028 and increase by $0.04 million in 2029 and $0.02 million in 2030. The 2028 change reflects inflationary projections.

Professional Services
- Expenses decrease by $0.1 million (4.0%) in 2028 and by $0.01 million in 2029 and decrease slightly in 2030. The 2028 change reflects inflationary projections.

Materials and Supplies
- Non-reimbursable expense levels decrease in 2028 by $0.1 million (10.0%) and increase by $0.03 million in both 2029 and 2030.

Other Business Expenses
- Non-reimbursable expense levels decrease by 0.9% in 2028 and increase by 1.6% in 2029 and by 0.9% in 2030.

Depreciation
- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. OPEB and GASB are based on the latest actuarial estimates.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Non-Reimbursable									
Operating Revenues									
Farebox Revenue	$4.029	$4.127	$0.098	$4.158	$0.031	$4.158	$0.000	$4.160	$0.002
Other Operating Revenue	1.770	1.712	(0.058)	1.733	0.021	1.753	0.021	1.774	0.021
Total Revenues	**$5.798**	**$5.839**	**$0.041**	**$5.891**	**$0.052**	**$5.911**	**$0.021**	**$5.934**	**$0.023**
Operating Expenses									
Labor:									
Payroll	$35.145	$35.817	($0.672)	$34.211	$1.606	$34.288	($0.077)	$34.947	($0.659)
Overtime	4.717	4.262	0.455	3.484	0.778	3.494	(0.010)	3.550	(0.056)
Health and Welfare	10.859	10.489	0.369	10.689	(0.200)	10.768	(0.079)	11.553	(0.785)
OPEB Current Payments	3.300	3.318	(0.018)	3.818	(0.500)	3.818	0.000	3.818	0.000
Pension	9.168	9.178	(0.010)	8.858	0.320	8.778	0.080	8.818	(0.040)
Other Fringe Benefits	2.012	3.377	(1.365)	3.180	0.196	3.180	0.000	3.180	0.000
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$65.201***	***$66.441***	***($1.240)***	***$64.241***	***$2.201***	***$64.327***	***($0.086)***	***$65.867***	***($1.540)***
Non-Labor:									
Electric Power	$7.511	$7.208	$0.303	$7.458	($0.251)	$7.682	($0.224)	$7.913	($0.231)
Fuel	0.521	0.431	0.089	0.398	0.033	0.391	0.007	0.417	(0.026)
Insurance	2.299	2.956	(0.657)	3.041	(0.085)	3.114	(0.073)	3.258	(0.144)
Claims	0.887	0.887	0.000	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.168	5.374	6.795	5.236	0.137	5.275	(0.038)	5.294	(0.020)
Professional Services Contracts	3.282	1.536	1.746	1.477	0.059	1.471	0.006	1.470	0.001
Materials and Supplies	1.566	1.439	0.126	1.296	0.143	1.322	(0.026)	1.352	(0.030)
Other Business Expenses	0.782	0.453	0.329	0.449	0.004	0.456	(0.007)	0.461	(0.004)
Total Non-Labor Expenses	***$29.015***	***$20.284***	***$8.731***	***$20.243***	***$0.042***	***$20.598***	***($0.355)***	***$21.052***	***($0.454)***
Other Expense Adjustments:									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$94.216**	**$86.725**	**$7.491**	**$84.483**	**$2.242**	**$84.925**	**($0.441)**	**$86.918**	**($1.993)**
Depreciation	$17.500	$17.500	$0.000	$17.500	$0.000	$17.500	$0.000	$17.500	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(1.260)	(0.370)	(0.890)	(3.550)	3.180	(3.370)	(0.180)	(2.910)	(0.460)
GASB 75 OPEB Expense Adjustment	7.714	7.931	(0.217)	8.159	(0.228)	8.408	(0.249)	8.680	(0.272)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$23.954***	***$25.061***	***($1.107)***	***$22.109***	***$2.952***	***$22.538***	***($0.429)***	***$23.270***	***($0.732)***
Total Expenses After Depreciation and GASB Adjs.	**$118.170**	**$111.786**	**$6.384**	**$106.592**	**$5.194**	**$107.463**	**($0.870)**	**$110.188**	**($2.725)**
Net Surplus/(Deficit)	**($112.372)**	**($105.948)**	**$6.424**	**($100.702)**	**$5.246**	**($101.551)**	**($0.849)**	**($104.254)**	**($2.703)**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Reimbursable									
Operating Revenues									
Farebox Revenue	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital and Other Reimbursements	7.713	4.211	(3.502)	4.323	0.112	4.320	(0.003)	4.435	0.115
Total Revenues	**$7.713**	**$4.211**	**($3.502)**	**$4.323**	**$0.112**	**$4.320**	**($0.003)**	**$4.435**	**$0.115**
Operating Expenses									
Labor:									
Payroll	$4.301	$2.363	$1.938	$2.412	($0.049)	$2.412	$0.000	$2.460	($0.048)
Overtime	0.952	0.825	0.127	0.844	(0.019)	0.843	0.001	0.863	(0.020)
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
OPEB Current Payments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	2.460	1.022	1.438	1.067	(0.045)	1.066	0.001	1.112	(0.046)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$7.713***	***$4.210***	***$3.503***	***$4.323***	***($0.113)***	***$4.321***	***$0.002***	***$4.435***	***($0.114)***
Non-Labor:									
Electric Power	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Fuel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Professional Services Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Materials and Supplies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Labor Expenses	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Other Expense Adjustments:									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation	**$7.713**	**$4.210**	**$3.503**	**$4.323**	**($0.113)**	**$4.321**	**$0.002**	**$4.435**	**($0.114)**
Net Surplus/(Deficit)	**$0.000**	**$0.001**	**$0.001**	**$0.000**	**($0.001)**	**($0.001)**	**($0.001)**	**$0.000**	**$0.001**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)

($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
<u>Non-Reimbursable and Reimbursable</u>									
Operating Revenues									
Farebox Revenue	$4.029	$4.127	$0.098	$4.158	$0.031	$4.158	$0.000	$4.160	$0.002
Other Operating Revenue	1.770	1.712	(0.058)	1.733	0.021	1.753	0.021	1.774	0.021
Capital and Other Reimbursements	7.713	4.211	(3.502)	4.323	0.112	4.320	(0.003)	4.435	0.115
Total Revenues	**$13.511**	**$10.050**	**($3.461)**	**$10.214**	**$0.164**	**$10.231**	**$0.018**	**$10.369**	**$0.138**
Operating Expenses									
<u>Labor:</u>									
Payroll	$39.446	$38.180	$1.266	$36.623	$1.557	$36.700	($0.077)	$37.407	($0.707)
Overtime	5.669	5.087	0.582	4.328	0.759	4.337	(0.009)	4.413	(0.076)
Health and Welfare	10.859	10.489	0.369	10.689	(0.200)	10.768	(0.079)	11.553	(0.785)
OPEB Current Payments	3.300	3.318	(0.018)	3.818	(0.500)	3.818	0.000	3.818	0.000
Pension	9.168	9.178	(0.010)	8.858	0.320	8.778	0.080	8.818	(0.040)
Other Fringe Benefits	4.472	4.399	0.073	4.247	0.151	4.246	0.001	4.292	(0.046)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	***$72.914***	***$70.651***	***$2.263***	***$68.564***	***$2.088***	***$68.648***	***($0.084)***	***$70.302***	***($1.654)***
<u>Non-Labor:</u>									
Electric Power	$7.511	$7.208	$0.303	$7.458	($0.251)	$7.682	($0.224)	$7.913	($0.231)
Fuel	0.521	0.431	0.089	0.398	0.033	0.391	0.007	0.417	(0.026)
Insurance	2.299	2.956	(0.657)	3.041	(0.085)	3.114	(0.073)	3.258	(0.144)
Claims	0.887	0.887	0.000	0.887	0.000	0.887	0.000	0.887	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.168	5.374	6.795	5.236	0.137	5.275	(0.038)	5.294	(0.020)
Professional Services Contracts	3.282	1.536	1.746	1.477	0.059	1.471	0.006	1.470	0.001
Materials and Supplies	1.566	1.439	0.126	1.296	0.143	1.322	(0.026)	1.352	(0.030)
Other Business Expenses	0.782	0.453	0.329	0.449	0.004	0.456	(0.007)	0.461	(0.004)
Total Non-Labor Expenses	***$29.015***	***$20.284***	***$8.731***	***$20.243***	***$0.042***	***$20.598***	***($0.355)***	***$21.052***	***($0.454)***
<u>Other Expense Adjustments:</u>									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenses Before Depreciation and GASB Adjs.	**$101.929**	**$90.935**	**$10.994**	**$88.806**	**$2.129**	**$89.246**	**($0.439)**	**$91.353**	**($2.107)**
Depreciation	$17.500	$17.500	$0.000	$17.500	$0.000	$17.500	$0.000	$17.500	$0.000
GASB 49 Environmental Remediation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 68 Pension Expense Adjustment	(1.260)	(0.370)	(0.890)	(3.550)	3.180	(3.370)	(0.180)	(2.910)	(0.460)
GASB 75 OPEB Expense Adjustment	7.714	7.931	(0.217)	8.159	(0.228)	8.408	(0.249)	8.680	(0.272)
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 94 PPP and APA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 96 SBITA Adjustment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GASB 101 Compensated Absences	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Cash Liability Adjustments	***$23.954***	***$25.061***	***($1.107)***	***$22.109***	***$2.952***	***$22.538***	***($0.429)***	***$23.270***	***($0.732)***
Total Expenses After Depreciation and GASB Adjs.	**$125.883**	**$115.996**	**$9.887**	**$110.915**	**$5.081**	**$111.784**	**($0.868)**	**$114.623**	**($2.839)**
Net Surplus/(Deficit)	**($112.372)**	**($105.947)**	**$6.425**	**($100.702)**	**$5.245**	**($101.552)**	**($0.850)**	**($104.254)**	**($2.702)**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Changes Year-to-Year by Category
Favorable/(Unfavorable)
($ in millions)

	Mid-Year Forecast 2026	Preliminary Budget 2027	Change 2026 - 2027	2028	Change 2027 - 2028	2029	Change 2028 - 2029	2030	Change 2029 - 2030
Cash Receipts and Expenditures									
Receipts									
Farebox Revenue	$4.029	$4.127	$0.098	$4.158	$0.031	$4.158	$0.000	$4.160	$0.002
Other Operating Revenue	1.770	1.712	(0.058)	1.733	0.021	1.753	0.021	1.774	0.021
Capital and Other Reimbursements	7.713	4.211	(3.502)	4.323	0.112	4.320	(0.003)	4.435	0.115
Total Receipts	**$13.511**	**$10.050**	**($3.461)**	**$10.214**	**$0.164**	**$10.231**	**$0.018**	**$10.369**	**$0.138**
Expenditures									
Labor Expenditures:									
Payroll	$39.354	$38.085	$1.269	$36.437	$1.648	$36.514	($0.077)	$37.218	($0.704)
Overtime	5.669	5.088	0.581	4.328	0.760	4.335	(0.007)	4.413	(0.078)
Health and Welfare	10.859	10.489	0.369	10.689	(0.200)	10.768	(0.079)	11.553	(0.785)
OPEB Current Payments	3.300	3.318	(0.018)	3.818	(0.500)	3.818	0.000	3.818	0.000
Pension	9.168	9.178	(0.010)	8.858	0.320	8.778	0.080	8.818	(0.040)
Other Fringe Benefits	3.035	2.964	0.071	2.803	0.160	2.800	0.003	2.848	(0.048)
Contribution to GASB Fund	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenditures	***$71.385***	***$69.122***	***$2.263***	***$66.934***	***$2.189***	***$67.014***	***($0.080)***	***$68.669***	***($1.655)***
Non-Labor Expenditures:									
Electric Power	$7.511	$6.971	$0.540	$7.221	($0.251)	$7.445	($0.224)	$7.676	($0.231)
Fuel	0.521	0.423	0.097	0.390	0.033	0.383	0.007	0.409	(0.026)
Insurance	2.299	2.956	(0.657)	3.041	(0.085)	3.114	(0.073)	3.258	(0.144)
Claims	0.500	0.500	0.000	0.500	0.000	0.500	0.000	0.500	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	12.168	5.374	6.795	5.236	0.137	5.275	(0.038)	5.294	(0.020)
Professional Services Contracts	3.482	1.736	1.746	1.677	0.059	1.671	0.006	1.670	0.001
Materials and Supplies	1.566	1.439	0.126	1.296	0.143	1.322	(0.026)	1.352	(0.030)
Other Business Expenses	0.582	0.253	0.329	0.249	0.004	0.256	(0.007)	0.261	(0.004)
Total Non-Labor Expenditures	***$28.628***	***$19.652***	***$8.976***	***$19.611***	***$0.042***	***$19.966***	***($0.355)***	***$20.420***	***($0.454)***
Other Expenditure Adjustments:									
Functional Allocations	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expenditure Adjustments	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Expenditures	**$100.013**	**$88.774**	**$11.239**	**$86.544**	**$2.230**	**$86.980**	**($0.435)**	**$89.088**	**($2.108)**
Net Cash Surplus/(Deficit)	**($86.502)**	**($78.725)**	**$7.777**	**($76.331)**	**$2.394**	**($76.748)**	**($0.417)**	**($78.719)**	**($1.971)**

MTA STATEN ISLAND RAILWAY
2027 Preliminary Budget
July Financial Plan 2027 – 2030

PLAN-TO-PLAN CHANGES

2026: MID-YEAR FORECAST VS. ADOPTED BUDGET

REVENUE

- Farebox revenue is projected to decrease by $0.1 million, reflecting actual results through April.

EXPENSES

Operating expenses are projected to increase by $3.0 million from the February Plan:

- Payroll expenses are projected to increase by $0.6 million due to programmatic changes.
- Overtime expenses are projected to increase by $1.1 million due to severe winter weather.
- Professional service contract expenses are projected to decrease by $1.0 million due to cybersecurity initiatives.
- Maintenance and other operating contract expenses increase by $1.6 million, reflecting the timing of 2026 projects, including non-revenue shop roof repairs.
- Other Business expenses are higher by $0.3 million due to the timing of 2026 projects, such as CCTV and other projects.
- Electric Power expenses are higher by $0.6 million, reflecting rates and consumption forecast.
- Insurance expenses are favorable by $0.6 million, reflecting revised premium assumptions.

2027 – 2029: JULY FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

REVENUE

Operating revenues are projected to increase by $0.2 million annually from the February Financial Plan.

EXPENSES

Operating expenses are projected to increase by $3.9 million in 2027 and by $2.2 million annually in 2028 and 2029.

Major generic category changes include:

- Payroll expenses are projected to increase by $1.1 million in 2027 and by $0.7 million annually from 2028 through 2029 due to programmatic changes.
- Overtime expenses are projected to increase by $0.4 million in 2027, and by $0.1 million in 2028 through 2029 due to programmatic changes.
- Health and Welfare expenses are projected to increase by $0.4 million in 2027, and by $0.3 million annually in 2028 and 2029.
- Pension expenses are projected to decrease by $0.1 million in 2027, $0.2 million in 2028, and $0.3 million in 2029 due to an updated actuarial projection.
- Expenses for Electric Power are projected to increase by $0.2 million in 2027, $0.02 million in 2028, and $0.1 million in 2029 due to revised rates and consumption.

- Expenses for Fuel are projected to increase by $0.1 million in both 2027 and 2028, and by $0.04 million in 2029, due to revised rates and consumption.
- Insurance expenses are projected to increase by $0.01 million in 2027 and decrease by $0.1 million in both 2028 and 2029, reflecting revised premium assumptions.
- Maintenance and other operating contracts are projected to increase by $1.2 million annually from 2027 through 2029, primarily due to inflation forecasts.
- Professional services contracts are projected to increase by $0.3 million in 2027, $0.2 million in 2028, and $0.3 million in 2029, primarily due to inflation forecasts.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE

	2026	2027	2028	2029
Adopted Financial Plan - Net Cash Surplus/(Deficit)	**($83.628)**	**($75.063)**	**($74.414)**	**($74.799)**
Baseline Changes				
Revenue				
Farebox Revenue	(0.097)	-	-	-
Other Operating Revenue	0.249	0.238	0.243	0.247
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	$0.151	$0.238	$0.243	$0.247
Expenses				
Labor:				
Payroll	(0.638)	(1.112)	(0.652)	(0.666)
Overtime	(1.075)	(0.403)	(0.052)	(0.054)
Health and Welfare	(0.209)	(0.400)	(0.272)	(0.293)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.102	0.052	0.222	0.332
Other Fringe Benefits	(0.055)	(0.094)	(0.043)	(0.044)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	($1.875)	($1.957)	($0.798)	($0.726)
Non-Labor:				
Electric Power	(0.591)	(0.152)	(0.021)	(0.091)
Fuel	(0.183)	(0.098)	(0.065)	(0.041)
Insurance	0.646	(0.013)	0.144	0.130
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.565)	(1.245)	(1.157)	(1.195)
Professional Service Contracts	0.981	(0.271)	(0.245)	(0.254)
Materials & Supplies	(0.094)	(0.150)	(0.008)	(0.011)
Other Business Expenses	(0.345)	(0.013)	(0.007)	(0.009)
Total Non-Labor Expense Changes	($1.150)	($1.942)	($1.360)	($1.471)
Total Expense Changes before Depreciation & GASB Adjs.	($3.025)	($3.899)	($2.157)	($2.197)
Depreciation and GASB Adjs. Changes	0.183	0.620	0.124	(0.125)
Total Expenses Changes	($2.842)	($3.279)	($2.033)	($2.322)
Cash Adjustment Changes				
Cash Adj-2025 Results Real & Timing				
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($5.716)***	***($6.941)***	***($3.948)***	***($4.271)***
Total Changes	***($5.716)***	***($6.941)***	***($3.948)***	***($4.271)***
July Financial Plan - Net Cash Surplus/(Deficit)	**($89.344)**	**($82.004)**	**($78.362)**	**($79.070)**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

REIMBURSABLE

	2026	2027	2028	2029
Adopted Financial Plan - Net Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Baseline Changes				
Revenue				
Farebox Revenue	0.000	0.000	0.000	0.000
Other Operating Revenue	0.000	0.000	0.000	0.000
Capital and Other Reimbursement	0.000	0.000	0.000	0.000
Total Revenue Changes	0.000	0.000	0.000	0.000
Expenses				
Labor:				
Payroll	0.000	0.000	0.000	0.000
Overtime	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	0.000	0.000	0.000
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	0.000	0.000	0.000	0.000
Non-Labor:				
Electric Power	0.000	0.000	0.000	0.000
Fuel	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	0.000	0.000	0.000
Materials & Supplies	0.000	0.000	0.000	0.000
Other Business Expenses	0.000	0.000	0.000	0.000
Total Non-Labor Expense Changes	0.000	0.000	0.000	0.000
Total Expense Changes	0.000	0.000	0.000	0.000
Cash Adjustment Changes				
Total Cash Adjustment Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Baseline Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
July Financial Plan - Net Cash Surplus/(Deficit)	**$0.000**	**$0.000**	**$0.000**	**$0.000**

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027-2030
Changes Between Financial Plans by Generic Categories
($ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	2026	2027	2028	2029
Adopted Financial Plan - Net Cash Surplus/(Deficit)	**($83.628)**	**($75.063)**	**($74.414)**	**($74.799)**
Baseline Changes				
Revenue				
Farebox Revenue	(0.097)	-	-	-
Other Operating Revenue	0.249	0.238	0.243	0.247
Capital and Other Reimbursement	-	-	-	-
Total Revenue Changes	$0.151	$0.238	$0.243	$0.247
Expenses				
Labor:				
Payroll	(0.639)	(1.112)	(0.653)	(0.666)
Overtime	(1.074)	(0.403)	(0.053)	(0.054)
Health and Welfare	(0.209)	(0.400)	(0.272)	(0.293)
OPEB Current Payment	0.000	0.000	0.000	0.000
Pensions	0.102	0.052	0.222	0.332
Other Fringe Benefits	(0.055)	(0.094)	(0.043)	(0.044)
Reimbursable Overhead	0.000	0.000	0.000	0.000
Total Labor Expense Changes	($1.875)	($1.957)	($0.800)	($0.726)
Non-Labor:				
Electric Power	(0.591)	(0.152)	(0.021)	(0.091)
Fuel	(0.183)	(0.098)	(0.065)	(0.041)
Insurance	0.646	(0.013)	0.144	0.130
Claims	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	(1.565)	(1.245)	(1.157)	(1.195)
Professional Service Contracts	0.981	(0.271)	(0.245)	(0.254)
Materials & Supplies	(0.094)	(0.150)	(0.008)	(0.011)
Other Business Expenses	(0.345)	(0.013)	(0.007)	(0.009)
Total Non-Labor Expense Changes	($1.150)	($1.942)	($1.360)	($1.471)
Total Expense Changes	($3.025)	($3.899)	($2.159)	($2.197)
Cash Adjustment Changes				
	$0.000	$0.000	$0.000	$0.000
Total Cash Adjustment Changes	***$0.000***	***$0.000***	***$0.000***	***$0.000***
Total Baseline Changes	***($2.874)***	***($3.662)***	***($1.917)***	***($1.949)***
July Financial Plan - Net Cash Surplus/(Deficit)	**($86.502)**	**($78.725)**	**($76.331)**	**($76.748)**

MTA Staten Island Railway
July Financial Plan 2027-2030
Summary of Major Programmatic Changes Between Financial Plans
($ in millions)

NON-REIMBURSABLE and REIMBURSABLE

	2026	2027	2028	2029
Adopted Financial Plan - Net Cash Surplus/(Deficit)	**($83.628)**	**($75.063)**	**($74.414)**	**($74.799)**
Non-Reimbursable Major Changes				
Revenue				
Farebox Revenue	(0.097)	0.000	0.000	0.000
Other Operating Revenue	0.249	0.238	0.243	0.247
Sub-Total Non-Reimbursable Revenue Changes	0.151	0.238	0.243	0.247
Expenses				
Inflation-Related:				
Energy - Electric Power	(0.591)	(0.152)	(0.021)	(0.091)
Energy - Fuel	(0.183)	(0.098)	(0.065)	(0.041)
Changes in Inflation for Material, Prof. Serv, Other Business	(0.088)	(0.234)	(0.126)	(0.177)
Insurace Forecast	0.646	(0.013)	0.144	0.130
Pension Adjustment	0.102	0.052	0.222	0.332
Roll over	0.275			
R44 Mtc Support	(0.778)	(1.175)		
Service Deliver Support	(0.484)	(0.988)	(1.022)	(1.058)
Property Mgmt Service Contract CBRE	(0.908)	(1.091)	(1.091)	(1.091)
Weather Refcst	(0.817)			
SIR Bridge inspection	(0.200)	(0.200)	(0.200)	(0.200)
Sub-Total Non-Reimbursable Expense Changes	(3.025)	(3.899)	(2.159)	(2.197)
Total Non-Reimbursable Major Changes	(2.874)	(3.662)	(1.917)	(1.949)
Reimbursable Major Changes				
Sub-Total Reimbursable Expense Changes	0.000	0.000	0.000	0.000
Total Reimbursable Major Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Accrual Changes	**($2.874)**	**($3.662)**	**($1.917)**	**($1.949)**
Cash Adjustment Changes				
Sub-Total Reimbursable Revenue Changes	0.000	0.000	0.000	0.000
Total Cash Adjustment Changes	**$0.000**	**$0.000**	**$0.000**	**$0.000**
Total Baseline Changes	**($2.874)**	**($3.662)**	**($1.917)**	**($1.949)**
Total Changes	**($2.874)**	**($3.662)**	**($1.917)**	**($1.949)**
July Financial Plan - Net Cash Surplus/(Deficit)	**($86.502)**	**($78.725)**	**($76.331)**	**($76.748)**

UTILIZATION

Ridership projections remain unchanged from 2027 through 2029 compared to the February Plan.

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027-2030
Ridership/(Utilization)
(in millions)

	2025 Actual	2026 Mid-Year Forecast	2027 Preliminary Budget	2028	2029	2030
Ridership	2.344	2.380	2.390	2.408	2.408	2.409
Farebox Revenue	$3.636	$4.029	$4.127	$4.158	$4.158	$4.160

POSITIONS

YEAR-TO-YEAR CHANGES

Total positions decrease annually due to the end of funding for non-reimbursable and reimbursable capital project support, by 33 positions in 2027, 20 in 2028, and no changes in 2029 and 2030.

PLAN-TO-PLAN CHANGES

The total baseline positions are projected to increase by 9 positions, starting in 2027, to meet service requirements.

MTA Staten Island Railroad
July Financial Plan 2027-2030
Favorable/(Unfavorable)

Total Position Changes at a Glance

	2026	2027	2028	2029
2026 February Plan - Total Baseline Positions	**428**	**402**	**382**	**382**
Total Plan-to-Plan Changes	(16)	(9)	(9)	(9)
2026 July Plan - Total Baseline Positions	**444**	**411**	**391**	**391**
Total Year-to-Year Changes, July Plan		33	20	0

Total Plan-to-Plan Changes by Reporting Category:				
Non-Reimbursable	*(16)*	*(9)*	*(9)*	*(9)*
Reimbursable	*0*	*0*	*0*	*0*
Total	***(16)***	***(9)***	***(9)***	***(9)***
Full-Time	*(16)*	*(9)*	*(9)*	*(9)*
Full-Time Equivalents	*0*	*0*	*0*	*0*
Total	***(16)***	***(9)***	***(9)***	***(9)***
By Function Category				
- Administration	*0*	*0*	*0*	*0*
- Operations	*(11)*	*(9)*	*(9)*	*(9)*
- Maintenance	*(5)*	*0*	*0*	*0*
- Engineering/Capital	*0*	*0*	*0*	*0*
- Public Safety	*0*	*0*	*0*	*0*
Total	***(16)***	***(9)***	***(9)***	***(9)***
By Occupational Group				
- Managers/Supervisors	*(1)*	*0*	*0*	*0*
- Professional, Technical, Clerical	*0*	*0*	*0*	*0*
- Operational Hourlies	*(15)*	*(9)*	*(9)*	*(9)*
Total	***(16)***	***(9)***	***(9)***	***(9)***

Total Plan-to-Plan Changes by Major Category:				
Operating Efficiencies	***0***	***0***	***0***	***0***
New Needs	***(9)***	***(9)***	***(9)***	***(9)***
Change in Reimbursable Positions	***0***	***0***	***0***	***0***
Re-estimates & All Other [1]	***(7)***	***0***	***0***	***0***
Total	***(16)***	***(9)***	***(9)***	***(9)***

[1] Includes Full Time Equivalents

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027-2030
Total Positions by Function and Department
Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents

FUNCTION/DEPARTMENT	2025 Actual	2026	2027	2028	2028	2030
Administration						
Executive	6	8	8	8	8	8
General Office	19	20	20	20	20	20
Purchasing/Stores	4	4	4	4	4	4
Total Administration	**29**	**32**	**32**	**32**	**32**	**32**
Operations						
Transportation	146	166	154	154	154	154
Maintenance						
Mechanical	58	61	55	55	55	55
Electronic/Electrical	25	25	25	25	25	25
Power/Signals	31	33	33	32	32	32
Maintenance of Way	79	92	79	60	60	60
Infrastructure	28	29	29	29	29	29
Total Maintenance	**221**	**240**	**221**	**201**	**201**	**201**
Engineering/Capital						
Capital Project Support	7	6	4	4	4	4
Public Safety						
Police						
Baseline Total Positions	**403**	**444**	**411**	**391**	**391**	**391**
Non-Reimbursable	391	390	383	363	363	363
Reimbursable	12	54	28	28	28	28
Total Full-Time	403	444	411	391	391	391
Total Full-Time Equivalents						

MTA STATEN ISLAND RAILWAY
July Financial Plan 2027 - 2030
Total Positions
By Function and Occupational Group

FUNCTION / OCCUPATIONAL GROUP	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Administration						
Managers/Supervisors	14	16	16	16	16	16
Professional/Technical/Clerical	8	8	8	8	8	8
Operational Hourlies	7	8	8	8	8	8
Total Administration Headcount	**29**	**32**	**32**	**32**	**32**	**32**
Operations						
Managers/Supervisors	21	27	27	27	27	27
Professional/Technical/Clerical	7	6	6	6	6	6
Operational Hourlies	118	133	121	121	121	121
Total Operations Headcount	**146**	**166**	**154**	**154**	**154**	**154**
Maintenance						
Managers/Supervisors	33	33	31	28	28	28
Professional/Technical/Clerical	10	9	9	9	9	9
Operational Hourlies	178	198	181	164	164	164
Total Maintenance Headcount	**221**	**240**	**221**	**201**	**201**	**201**
Engineering / Capital						
Managers/Supervisors	5	4	4	4	4	4
Professional/Technical/Clerical	2	2	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Engineering Headcount	**7**	**6**	**4**	**4**	**4**	**4**
Public Safety						
Managers/Supervisors	0	0	0	0	0	0
Professional/Technical/Clerical	0	0	0	0	0	0
Operational Hourlies	0	0	0	0	0	0
Total Public Safety Headcount	**0**	**0**	**0**	**0**	**0**	**0**
Total Positions						
Managers/Supervisors	**73**	**80**	**78**	**75**	**75**	**75**
Professional/Technical/ Clerical	**27**	**25**	**23**	**23**	**23**	**23**
Operational Hourlies	**303**	**339**	**310**	**293**	**293**	**293**
Total Positions	**403**	**444**	**411**	**391**	**391**	**391**

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