

MTA Finance Committee

Financial Performance Report

September 28, 2026

Table of Contents

Finance Summary	1
Summary of Financial Results.....	1
Operating Revenue	2
Farebox, Toll and Other Revenue.....	2
MTA Farebox and Toll Revenue vs. Financial Plan Projections	3
MTA Paid Ridership vs. Financial Plan Projections	4
Total Subsidies.....	7
Subsidies – Summary	7
Consolidated Operating Subsidies	8
Operating Expenses	9
Capital Financing	10
MTA Fixed Rate Bond & Note Tracker.....	10
Statement of Operations	12
Total Positions.....	14
Total Positions by Agency	14
Total Positions by Function and Agency	15
Farebox Operating Ratios	16

Finance Summary

Summary of Financial Results, August 2026

\$ in millions	Year-to-Date August 2026				August 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$6,776.2	\$6,900.3	\$124.1	1.8%	\$813.2	\$789.3	(\$24.0)	-2.9%
Operating Subsidies*	7,320.2	7,389.4	69.3	0.9%	937.0	1,174.6	237.6	25.4%
Operating Expenses	12,127.7	11,839.8	288.0	2.4%	1,566.4	1,616.1	(49.7)	-3.2%
Debt Service	1,936.1	1,911.5	24.6	1.3%	260.4	248.7	11.7	4.5%
Surplus / (Deficit)			\$505.9				\$175.6	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD August were favorable to the Mid-Year Forecast by \$506 million.

Overall Latest Condition (compared with the Mid-Year Forecast):

Operating Revenue for YTD August was \$124 million (2%) favorable, with other operating revenue favorable by \$153 million mainly due to the receipt of FEMA COVID reimbursement. In total, MTA has received \$747 million from FEMA for reimbursement of COVID expenses, almost matching the \$749 million MTA anticipated in the 2022 November Financial Plan. This was partially offset by unfavorable passenger revenue of \$14 million (less than 1%) and toll revenue of \$15 million (1%). For the month of August, Operating Revenue was \$24 million (3%) unfavorable.

Operating Subsidies, which include Investment Income, were favorable for YTD August by \$69 million (1%). Excluding Investment Income, subsidies directed to the operating budget were favorable by \$53 million (1%). This was primarily driven by favorable timing-related variances for Station Maintenance and Local Operating Assistance.

Operating Expenses for YTD August were \$288 million (2%) favorable. In August, Operating Expenses were \$50 million (3%) unfavorable.

Debt Service expenses for YTD August were \$25 million (1%) favorable, primarily due to savings on working capital debt fees and interest, and refunding savings. August was \$12 million (5%) favorable, primarily due to a reversal of prior months' negative variance due to the delay in the receipt of federal subsidies, as well as savings on working capital debt fees and interest, and refunding savings.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

Revenue generated from subway, bus, and commuter rail fares and bridges and tunnels tolls. Other revenue includes but is not limited to fare and paratransit reimbursements, as well as advertising, rental, and parking revenue. This report represents revenues received on an accrual basis.

\$ in millions	Year-to-Date August 2026				August 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Farebox Revenue	\$3,586.6	\$3,572.8	(\$13.8)	-0.4%	\$456.1	\$451.0	(\$5.1)	-1.1%
NYCT	2,521.7	2,514.6	(7.1)	-0.3%	313.4	309.6	(3.8)	-1.2%
Subway	2,073.8	2,079.7	6.0	0.3%	258.7	255.7	(2.9)	-1.1%
Bus	401.8	389.2	(12.6)	-3.1%	48.6	47.8	(0.9)	-1.8%
Other	46.2	45.7	(0.5)	-1.0%	6.1	6.1	0.0	0.3%
Staten Island Railway	2.6	2.5	(0.1)	-2.5%	0.3	0.3	(0.0)	-8.4%
MTA Bus	127.7	119.2	(8.5)	-6.6%	17.3	15.3	(2.0)	-11.5%
LIRR	485.6	478.2	(7.4)	-1.5%	67.3	65.7	(1.6)	-2.4%
Metro-North	449.0	458.3	9.3	2.1%	57.8	60.0	2.3	3.9%
Toll Revenue	\$1,833.5	\$1,818.2	(\$15.3)	-0.8%	\$244.8	\$241.1	(\$3.6)	-1.5%
Other Revenue	\$1,356.2	\$1,509.3	\$153.1	11.3%	\$112.3	\$97.1	(\$15.2)	-13.5%
Total	\$6,776.2	\$6,900.3	\$124.1	1.8%	\$813.2	\$789.3	(\$24.0)	-2.9%

Passenger revenues were unfavorable by \$14 million (less than 1%) for YTD August, reflecting lower paid ridership at MTA Bus, the LIRR, and NYCT Bus, partially offset by favorable variances at MNR and NYCT Subway. For the month of August, passenger revenues were unfavorable by \$5 million (1%), reflecting lower paid ridership for NYCT Subway and Bus, MTA Bus, and the LIRR, partially offset by higher ridership at MNR.

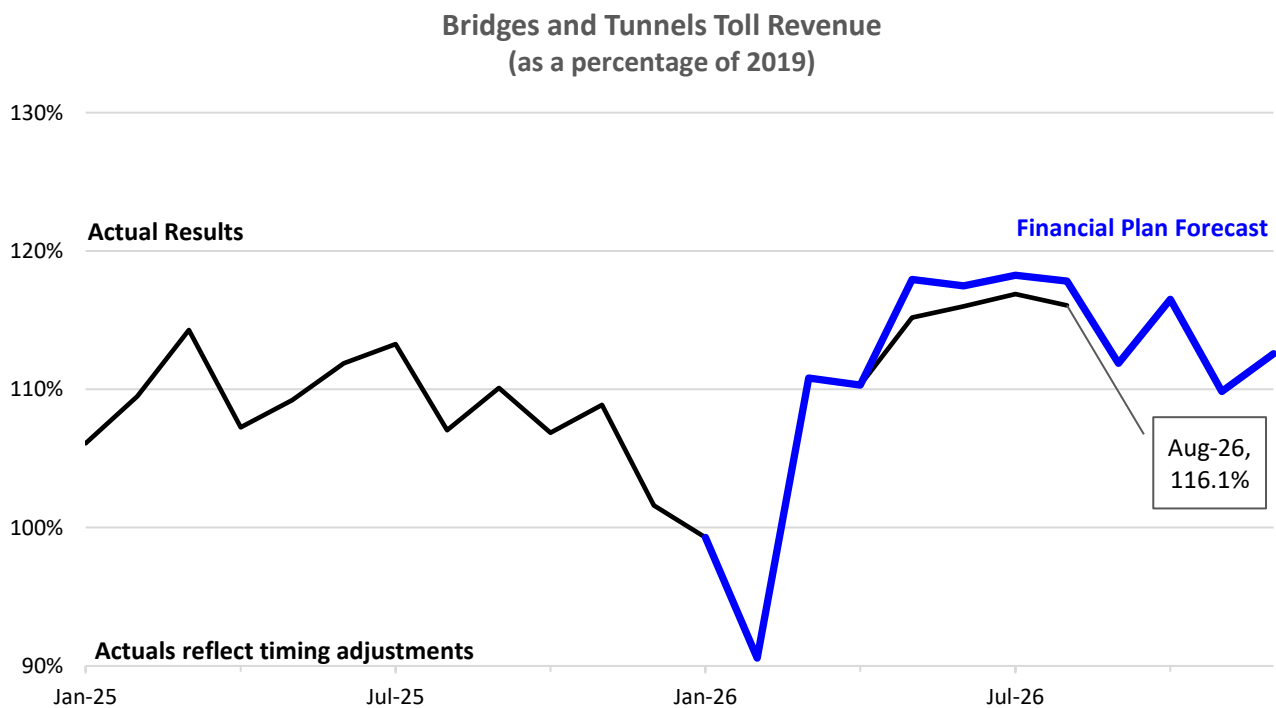
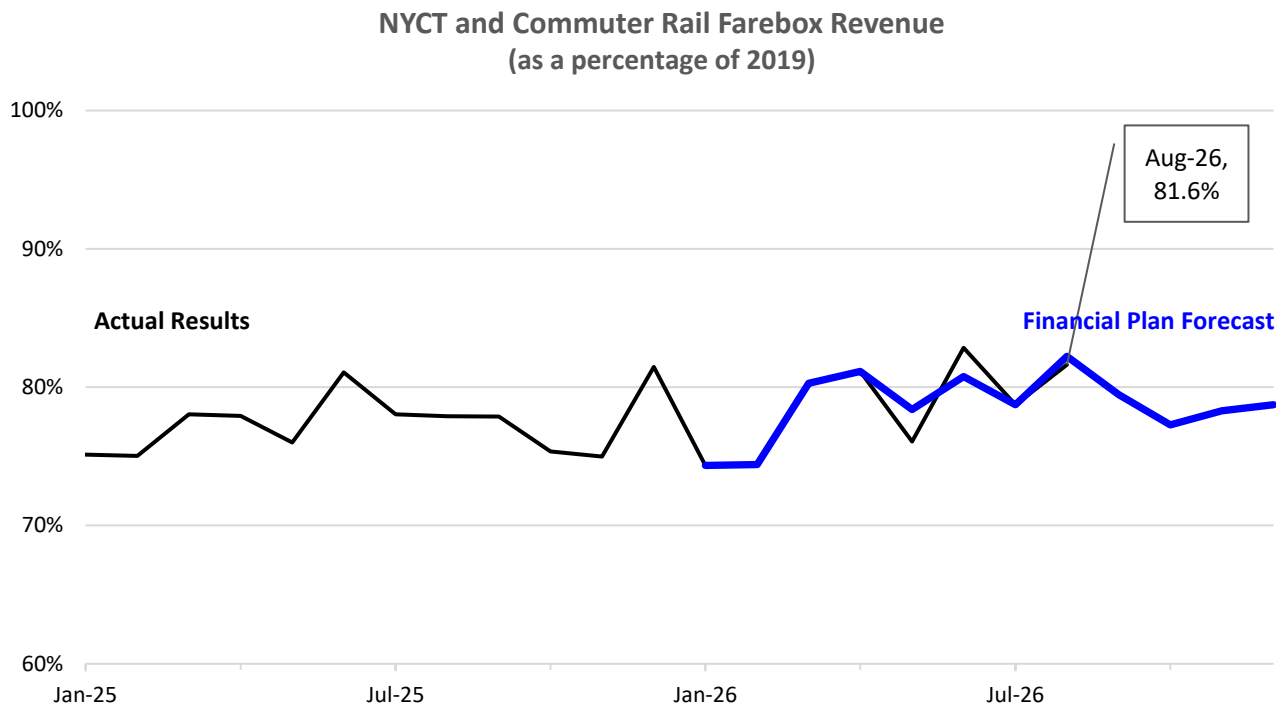
Toll revenue was unfavorable by \$15 million for YTD August, primarily due to higher-than-anticipated bad debt reserves and lower-than-forecasted revenue per vehicle. For the month of August, toll revenue was unfavorable by \$4 million, primarily due to higher-than-anticipated bad debt reserves and lower-than-forecasted revenue per vehicle.

Passenger revenues remain significantly below pre-pandemic levels: YTD August passenger revenues were down \$903 million (22%) compared with YTD August 2019. Toll revenue was higher by \$110 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was favorable by \$153 million for YTD August, mainly due to the receipt of FEMA COVID reimbursement, bringing total receipts from FEMA reimbursements to \$747 million, almost matching the \$749 million MTA anticipated in the 2022 November Financial Plan. For the month of August, other revenue was unfavorable by \$15 million, mainly due to lower paratransit reimbursement at NYCT and lower CDOT recovery at MTAHQ.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

MTA farebox and toll revenue versus current financial plan projections as a percentage of pre-COVID levels.

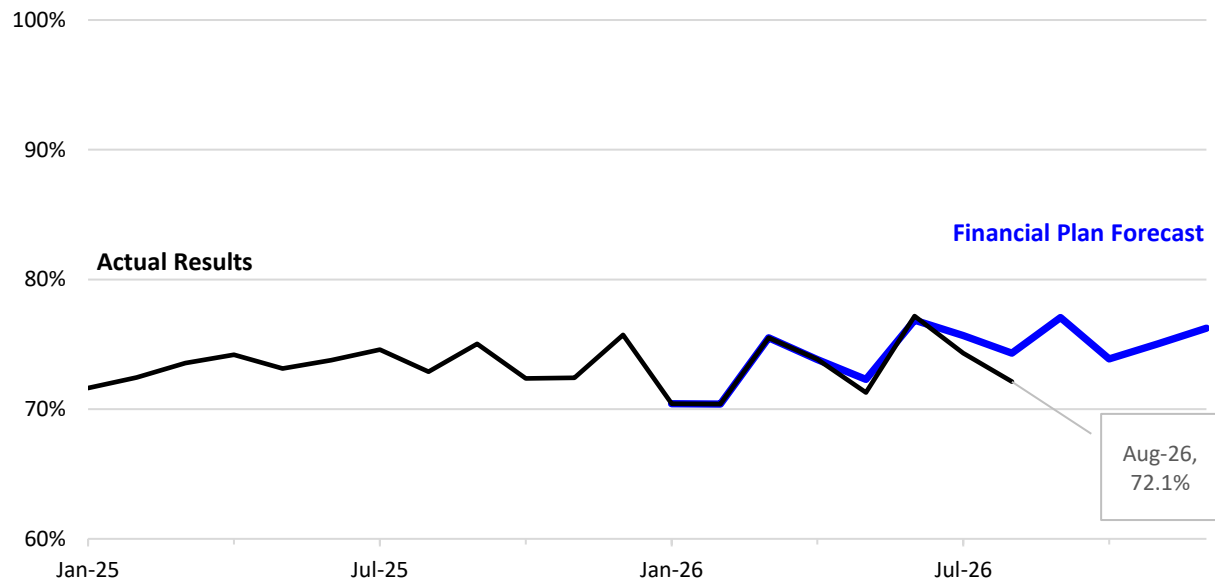


Excludes the impact of fare and toll increases.

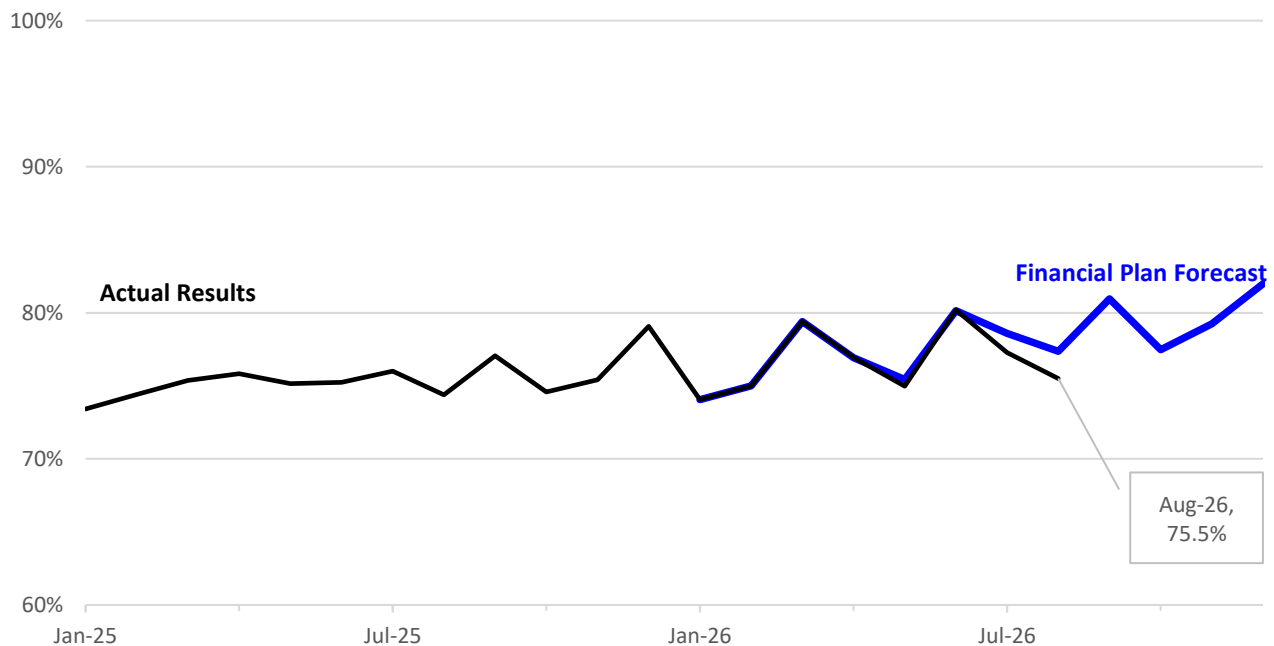
MTA Paid Ridership vs. Financial Plan Projections

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

NYCT and Commuter Rail Paid Ridership
(as a percentage of 2019)

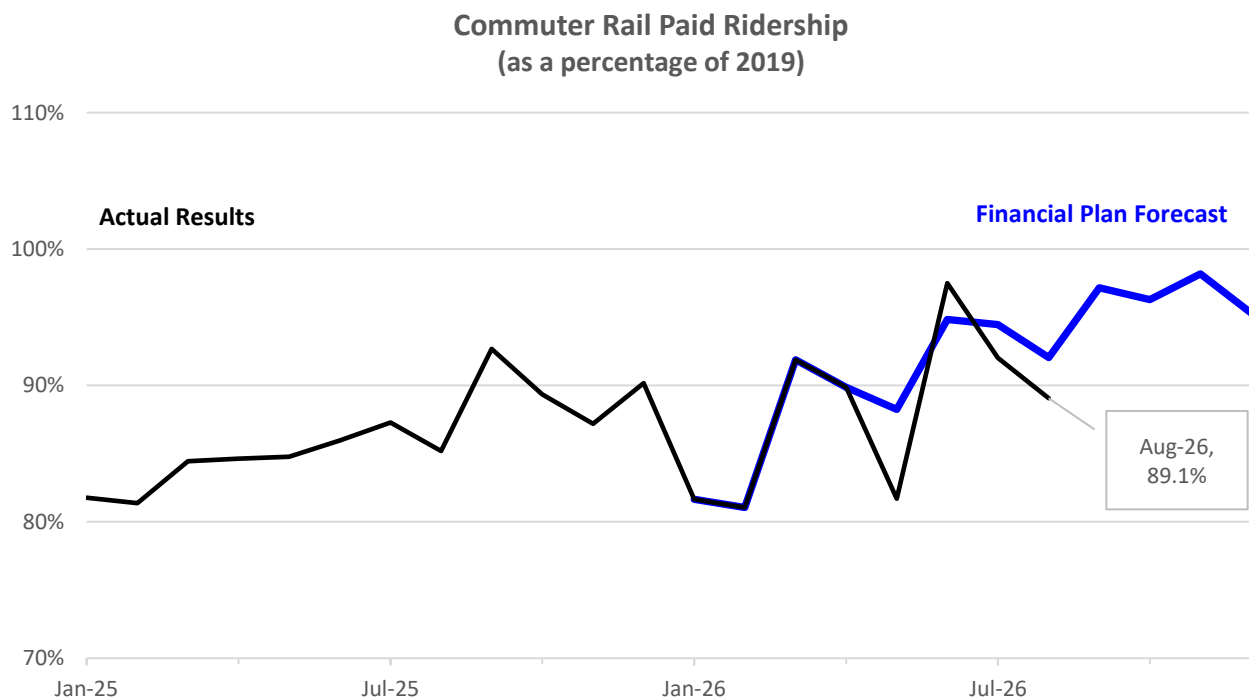
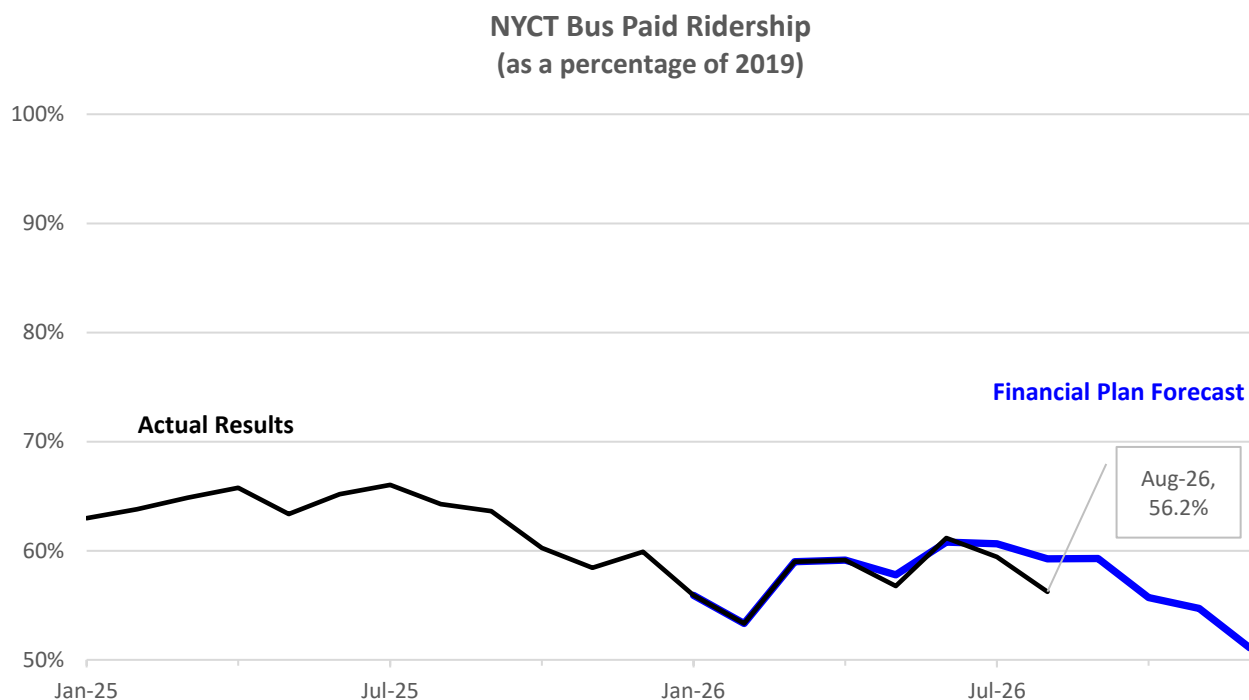


NYCT Subway Paid Ridership
(as a percentage of 2019)



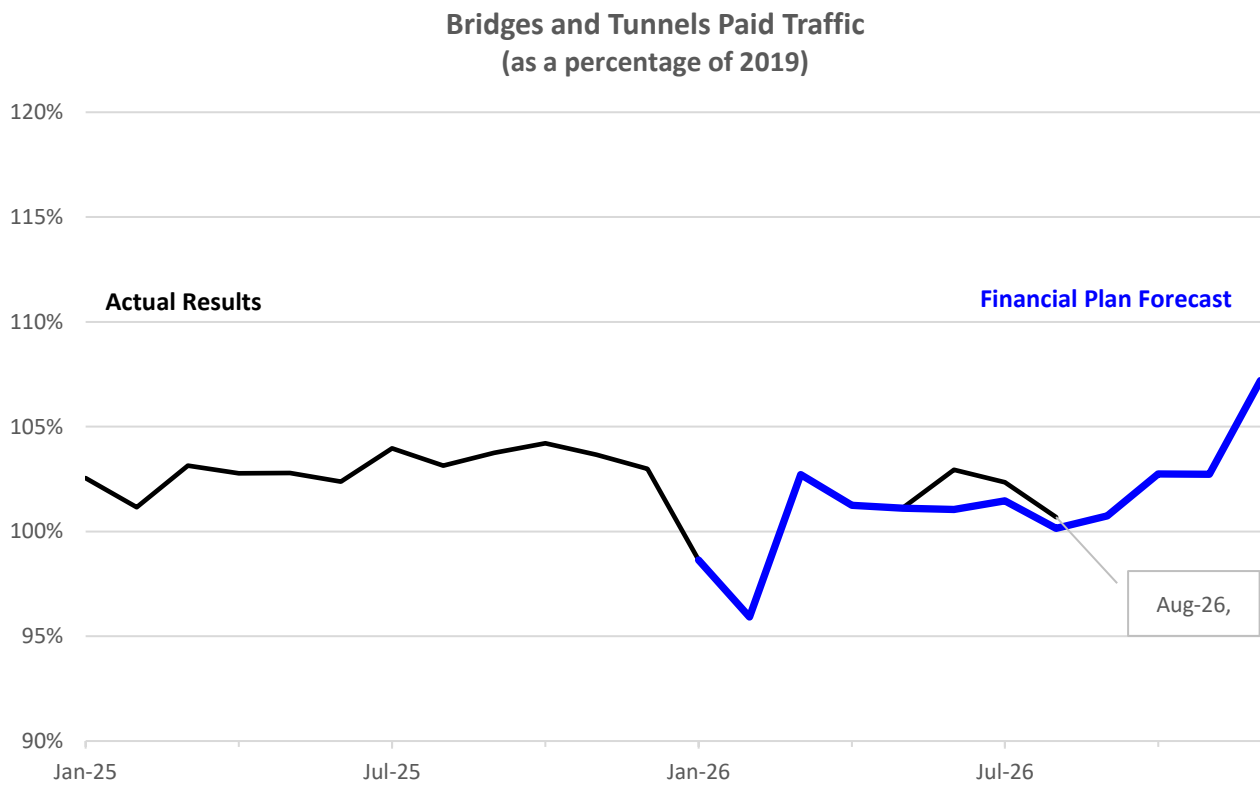
MTA Paid Ridership vs. Financial Plan Projections

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



MTA Paid Traffic vs. Financial Plan Projections

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



Total Subsidies

Subsidies - Summary

Dedicated taxes and subsidies received from the State of New York, businesses, individuals and localities in the MTA region.

\$ in millions	Year-to-Date August 2026				August 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$7,285.5	\$7,338.5	\$53.0	0.7%	\$935.7	\$1,167.5	\$231.8	24.8%
B&T Surplus Transfer	990.6	990.9	0.3	0.0%	124.7	127.3	2.6	2.1%
Investment Income	34.6	50.9	16.3	47.0%	1.3	7.1	5.7	436.8%
Total	\$8,310.8	\$8,380.3	\$69.5	0.8%	\$1,061.7	\$1,301.9	\$240.2	22.6%
Capital Subsidies	\$1,917.3	\$1,960.4	\$43.1	2.2%	\$198.4	\$222.0	\$23.6	11.9%

YTD Operating Subsidies were \$53 million favorable. The favorable variance primarily reflects favorable timing-related variances for Station Maintenance of \$221 million and Local Operating Assistance of \$3 million, which were partially offset by timing-related unfavorable variances for City Subsidy for Staten Island Railway of \$66 million and City Subsidy for MTA Bus of \$108 million. Other favorable variances for Urban Tax of \$28 million, Mortgage Recording Tax (MRT) of \$17 million, and MTA Aid of \$2 million were partially offset by unfavorable variances for Payroll Mobility Tax (PMT) of \$19 million, Metropolitan Transportation Trust Fund (MTTF) of \$14 million, CDOT Subsidy of \$9 million, Automated Camera Enforcement (ACE) of \$1 million, and Casino Gaming Tax of \$1 million.

YTD B&T Operating Surplus Transfer was \$0.3 million favorable, and Investment Income was favorable by \$16 million.

YTD through August, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$70 million.

August Operating Subsidies were \$232 million favorable. The favorable variance primarily reflects favorable timing-related variances for Station Maintenance of \$156 million, Local Operating Assistance of \$126 million, and Casino Gaming Tax of \$21 million, which were partially offset by timing-related unfavorable variances for City Subsidy for Staten Island Railway of \$66 million and City Subsidy for MTA Bus of \$20 million. Other favorable variances for Mortgage Recording Tax (MRT) of \$13 million, Urban Tax of \$10 million, and Payroll Mobility Tax (PMT) of \$1 million were partially offset by unfavorable variances for CDOT Subsidy of \$5 million, Automated Camera Enforcement (ACE) of \$3 million, and For-Hire Vehicle (FHV) Surcharge of \$1 million.

The B&T Surplus Transfer for August was favorable by \$3 million. Investment Income was favorable by \$6 million.

In August, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were favorable by \$240 million.

Capital Subsidies for YTD through August were favorable by \$43 million, reflecting better-than-expected CBDTP net surplus of \$40 million and better-than-expected receipts for the Real Estate Transfer Tax of \$28 million, partially offset by unfavorable PMT Capital accruals of \$25 million. August was favorable by \$24 million reflecting favorable Real Estate Transfer Tax receipts of \$12 million, CBDTP net surplus of \$11 million, and PMT Capital accruals of \$1 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for August.

Consolidated Operating Subsidies

Detailed breakout of the dedicated taxes and subsidies received from the State of New York and businesses, individuals and localities in the MTA region. This is a cash basis record that represents funding received by the MTA.

\$ in millions	Year-to-Date August 2026				August 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$7,285.5	\$7,338.5	\$53.0	0.7%	\$935.7	\$1,167.5	\$231.8	24.8%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	812.6	812.6	0.0	0.0%	201.3	201.3	(0.0)	0.0%
Metropolitan Transportation Trust Fund (MTTF)	862.7	848.7	(13.9)	-1.6%	161.5	161.6	0.1	0.0%
Mortgage Recording Tax (MRT)	313.4	330.3	16.9	5.4%	39.1	51.8	12.7	32.5%
<i>MRT Adjustments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
Urban Taxes	413.2	441.1	27.9	6.8%	38.4	48.5	10.1	26.3%
Payroll Mobility Tax (PMT)	2,395.0	2,376.3	(18.8)	-0.8%	266.9	268.0	1.1	0.4%
PMT Replacement Funds	97.7	97.7	0.0	0.0%	0.0	0.0	0.0	N/A
MTA Aid	133.5	135.3	1.7	1.3%	0.0	0.0	0.0	N/A
For-Hire Vehicle (FHV) Surcharge	231.9	232.0	0.1	0.1%	29.5	28.5	(1.0)	-3.4%
Automated Camera Enforcement (ACE)	75.6	74.6	(1.0)	-1.4%	9.4	6.4	(3.0)	-32.3%
Peer-to-Peer Car Sharing Trip Tax	0.5	0.2	(0.3)	N/A	0.0	0.0	0.0	N/A
State Operating Assistance	94.0	94.0	0.0	0.0%	47.0	47.0	0.0	0.0%
Local Operating Assistance	138.3	141.7	3.4	2.4%	0.0	125.6	125.6	N/A
Station Maintenance	0.0	220.5	220.5	N/A	0.0	156.2	156.2	N/A
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	436.4	328.2	(108.2)	-24.8%	43.0	23.0	(20.0)	-46.5%
City Subsidy for Staten Island Railway	65.9	0.0	(65.9)	-100.0%	65.9	0.0	(65.9)	-100.0%
CDOT Subsidy for Metro-North Railroad	182.6	174.0	(8.6)	-4.7%	22.9	18.3	(4.7)	-20.3%
Casino License and Gaming Tax Revenues	1,032.2	1,031.4	(0.8)	-0.1%	10.7	31.4	20.7	192.9%
Capital Subsidies*	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Payroll Mobility Tax (PMT) for Capital Funding	1,027.0	1,002.0	(25.0)	-2.4%	99.4	99.9	0.5	0.5%
Central Business District Tolling Program	381.5	421.3	39.8	10.4%	42.7	53.4	10.7	25.0%
Real Property Transfer Tax Surcharge	283.2	311.5	28.3	10.0%	28.0	40.4	12.4	44.4%
Internet Marketplace Tax - State	105.8	105.8	0.0	0.0%	13.3	13.3	0.0	0.0%
Internet Marketplace Tax - City	119.9	119.9	(0.0)	0.0%	15.0	15.0	(0.0)	0.0%
<i>Less: Debt Service, 2020-2024 Capital Program</i>	<i>(213.7)</i>	<i>(197.7)</i>	<i>16.0</i>	<i>-7.5%</i>	<i>(35.3)</i>	<i>(22.3)</i>	<i>13.0</i>	<i>-36.9%</i>
<i>Less: Debt Service, 2025-2029 Capital Program</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>N/A</i>
<i>Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses</i>	<i>(676.6)</i>	<i>(760.7)</i>	<i>(84.1)</i>	<i>12.4%</i>	<i>(63.7)</i>	<i>(99.8)</i>	<i>(36.1)</i>	<i>56.7%</i>
<i>Less: 2025-2029 Capital Program PAYGO</i>	<i>(1,027.0)</i>	<i>(1,002.0)</i>	<i>25.0</i>	<i>-2.4%</i>	<i>(99.4)</i>	<i>(99.9)</i>	<i>(0.5)</i>	<i>0.5%</i>
Additional Income, Adj. and Transfers	\$1,025.2	\$1,041.8	\$16.6	1.6%	\$126.0	\$134.4	\$8.4	6.6%
Investment Income	34.6	50.9	16.3	47.0%	1.3	7.1	5.7	436.8%
B&T Operating Surplus Transfer	990.6	990.9	0.3	0.0%	124.7	127.3	2.6	2.1%
Total	\$8,310.8	\$8,380.3	\$69.5	0.8%	\$1,061.7	\$1,301.9	\$240.2	22.6%

* Capital Subsidies section is reported on an accrued basis.

** Central Business District Tolling Program expenses exclude debt service attributable to infrastructure financing cost of approximately \$1.5 million per month.

Operating Expenses

Labor expenses and non-labor expenses rolled up by agency. For a breakdown of Operating Expenses by expense category, see the Statement of Operations. This report represents expenses on an accrual basis.

\$ in millions	Year-to-Date August 2026				August 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$7,632.4	\$7,451.7	\$180.7	2.4%	\$1,000.9	\$1,090.9	(\$90.0)	-9.0%
Staten Island Railway	60.5	59.2	1.2	2.0%	8.7	7.2	1.5	17.1%
MTA Bus	686.0	665.6	20.3	3.0%	90.8	84.2	6.6	7.3%
Commuter Railroads								
Long Island Rail Road	\$1,446.8	\$1,423.5	\$23.3	1.6%	\$180.9	\$166.0	\$14.9	8.3%
Metro-North Railroad	1,163.3	1,130.2	33.1	2.8%	144.9	127.2	17.7	12.2%
GCMOC	67.6	61.2	6.3	9.4%	8.8	7.8	1.0	11.6%
Bridges & Tunnels	\$327.0	\$317.1	\$10.0	3.1%	\$43.9	\$33.8	\$10.1	23.0%
Headquarters	\$746.4	\$739.4	\$7.0	0.9%	\$88.5	\$100.7	(\$12.2)	-13.8%
Construction & Development	3.1	0.5	2.6	N/A	1.0	0.5	0.5	53.0%
FMTAC	(9.7)	(13.1)	3.4	N/A	(2.5)	(2.3)	(0.2)	N/A
Other Expense Adjustments	\$4.3	\$4.4	(\$0.0)	N/A	\$0.6	\$0.4	\$0.3	N/A
Total	\$12,127.7	\$11,839.8	\$288.0	2.4%	\$1,566.4	\$1,616.1	(\$49.7)	-3.2%

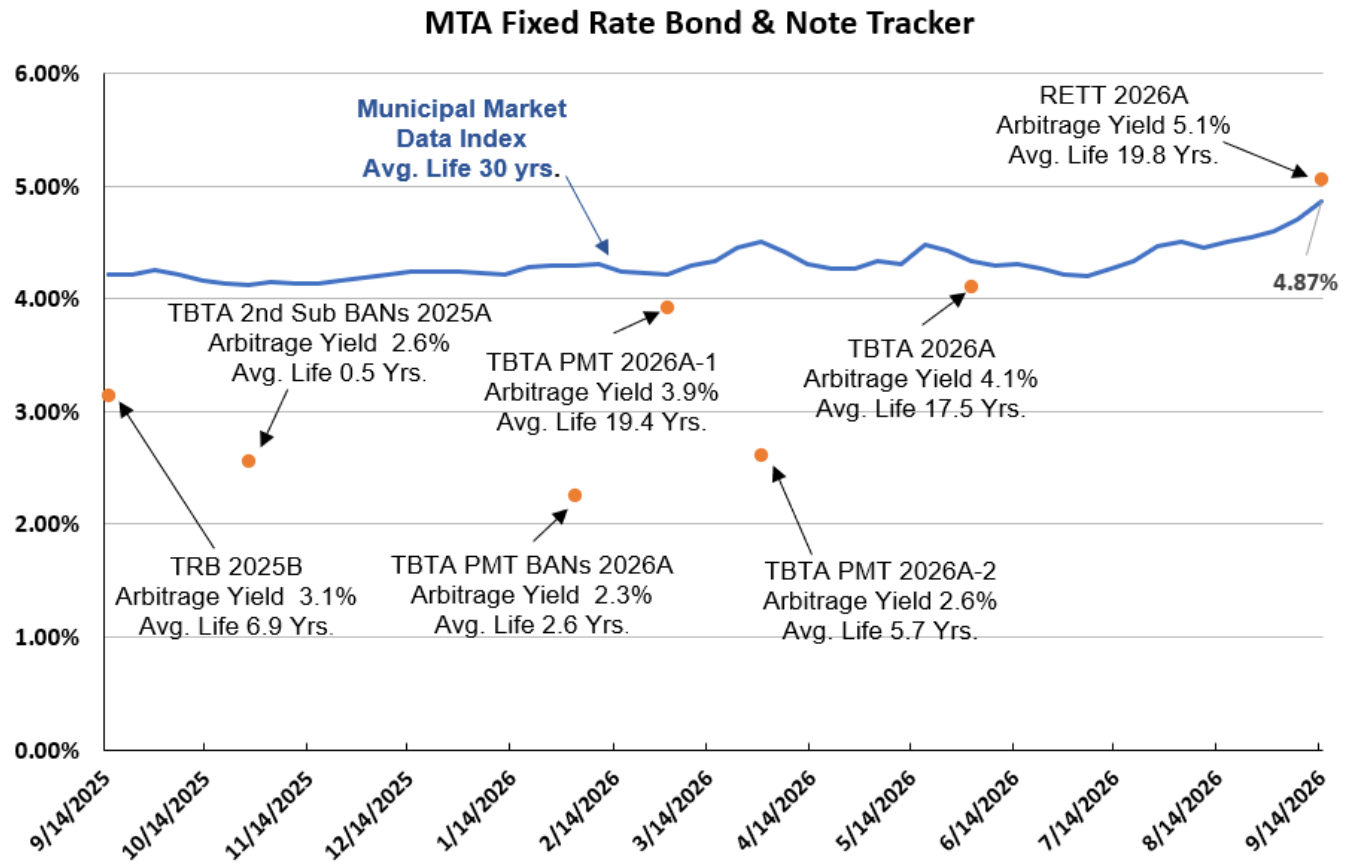
Year-to-date expenses were favorable by \$288 million (2%). Payroll was \$155 million favorable, mainly at NYCT (\$120 million) and MTAHQ (\$7 million) due to vacancies, and at the LIRR (\$17 million) due to lower average pay rates. Health and Welfare/OPEB current payments were favorable by \$93 million, \$88 million of which is attributable to the timing of prescription rebate credits at NYCT. Professional service contracts were \$62 million favorable, primarily at NYCT (\$32 million) and MTAHQ (\$12 million), both mainly due to timing, and B&T (\$9 million) primarily due to the reversal of accruals and higher expenses. Insurance was \$15 million favorable, primarily at FMTAC (\$11 million) due to higher earned premiums, and NYCT (\$7 million), mainly due to timing. Paratransit service contracts were \$35 million favorable, mainly due to lower trip volume and support charges. Maintenance and other operating contracts were \$17 million favorable, mainly due to timing at GCMOC (\$7 million), MTAHQ (\$5 million), and SIR (\$4 million). Other business expenses were \$12 million favorable, mainly at MTAHQ (\$15 million) due to timing. These favorable results were partially offset by unfavorable overtime of \$141 million due to higher absentee coverage needs and vacancies at NYCT (\$143 million), and unfavorable other fringe benefits of \$7 million, mainly at MNR (\$4 million), primarily due to higher employee claim provisions, and NYCT (\$3 million) mainly due to timing.

The August unfavorable variance of \$50 million (3%) was mainly driven by unfavorable pension (\$81 million) and other fringe benefits (\$35 million), both primarily at NYCT and due to timing. These results were partially offset by favorable OPEB current payments (\$43 million) and payroll (\$19 million).

Capital Financing

MTA Fixed Rate Bond & Note Tracker

Tracks MTA Fixed Rate Bonds and Notes against the 30-year Municipal Market Data (MMD) Index, which is the average yield on municipal bonds with 30-year maturities that have an average rating equivalent to Aaa for Moody's and AAA for S&P.



Recent Transaction & Ratings Upgrade

\$769.706 million Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund), Series 2026A

On September 17, 2026, the MTA issued \$769.706 million of Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds, Series 2026A.

Purpose:

Proceeds from the Series 2026A bonds will provide \$742.159 million of funding for approved 2020-2024 Capital Program transit and commuter projects, as well as provide \$50.295 million for the Debt Service Reserve Fund.

Ratings Upgrade:

Associated with this issuance, on August 25, 2026, S&P Global Ratings upgraded the Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds to 'AA-' from 'A+' and maintained the outlook at Stable. This action reflects the strength of the tax revenues associated with the underlying credit, and effective limitation on additional debt issuance.

Key Terms:

- Par Amount: \$769.706 million
- All-in TIC: 5.118%
- Average Life: 19.75 years
- Final Maturity: December 1, 2059
- Underwriter's Discount⁽¹⁾: \$3.46 million (\$4.50/bond)
- Cost of Issuance⁽¹⁾: \$0.854 million (\$1.11/bond)
- Credit Ratings: A1/AA-/AA (Moody's/S&P/ Kroll)

Lead Participants:

- Book-running Senior Manager: Goldman Sachs
- Co-Bookrunning Senior Manager: Siebert Williams Shank (WBE)
- Special Co-Senior Managers: Academy Securities (SDVOB), Loop Capital Markets (MBE), Stern Brothers & Co. (WBE)
- Bond Counsel: Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. (MBE)
- Financial Advisors: Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC (MBE)

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

Upcoming Transaction**MTA Transportation Revenue Refunding Green Bonds, Series 2026A**

In October 2026, MTA expects to issue approximately \$1,050,000,000 Transportation Revenue Refunding Green Bonds, Series 2026A to refinance certain outstanding Transportation Revenue Bonds for debt service savings, subject to market conditions, and portfolio management purposes. The transaction will be led by book-running senior manager Ramirez & Co., Inc. (MBE), together with special co-senior managers: Rice Financial Products Company (MBE); Drexel Hamilton, LLC (SDVOB); and Stern Brothers & Co. (WBE).

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2026 Mid-Year Forecast
Accrual Statement of Operations by Category
August 2026 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$3,586.6	\$3,572.8	(\$13.8)	(0.4)	\$0.0	\$0.0	\$0.000	N/A	\$3,586.6	\$3,572.8	(\$13.8)	(0.4)
Toll Revenue	1,833.5	1,818.2	(15.3)	(0.8)	0.0	0.0	0.000	N/A	1,833.5	1,818.2	(15.3)	(0.8)
Other Revenue	1,356.2	1,509.3	153.1	11.3	(0.8)	4.8	5.6	> 100.0	1,355.4	1,514.1	158.7	11.7
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,811.2	1,755.5	(55.7)	(3.1)	1,811.2	1,755.5	(55.7)	(3.1)
Total Revenues	\$6,776.2	\$6,900.3	\$124.1	1.8	\$1,810.4	\$1,760.4	(\$50.1)	(2.8)	\$8,586.6	\$8,660.7	\$74.0	0.9
Expenses												
Labor:												
Payroll	\$4,375.1	\$4,220.1	\$155.0	3.5	\$614.3	\$535.7	\$78.6	12.8	\$4,989.4	\$4,755.7	\$233.7	4.7
Overtime	679.8	821.1	(141.3)	20.8	172.0	202.9	(31.0)	18.0	851.8	1,024.1	(172.3)	20.2
Health and Welfare	1,339.3	1,300.6	38.8	2.9	72.5	71.2	1.3	1.8	1,411.8	1,371.8	40.1	2.8
OP&B Current Payments	645.4	590.9	54.5	8.4	12.8	12.2	0.6	4.8	658.2	603.1	55.1	8.4
Pension	1,126.4	1,131.3	(5.0)	(0.4)	82.0	64.4	17.6	21.5	1,208.4	1,195.7	12.7	1.0
Other Fringe Benefits	833.0	839.7	(6.7)	(0.8)	208.6	203.9	4.8	2.3	1,041.6	1,043.5	(1.9)	0.2
Reimbursable Overhead	(373.5)	(407.3)	33.8	9.1	372.3	407.7	(35.5)	(9.5)	(1.2)	0.4	(1.6)	<(100.0)
Total Labor Expenses	\$8,625.4	\$8,496.3	\$129.1	1.5	\$1,534.6	\$1,498.0	\$36.6	2.4	\$10,160.0	\$9,994.3	\$165.7	1.6
Non-Labor:												
Electric Power	\$496.2	\$486.5	\$9.7	1.9	\$0.5	\$0.6	(\$0.1)	(25.7)	\$496.7	\$487.1	\$9.5	1.9
Fuel	190.7	184.7	6.0	3.1	0.1	0.5	(0.3)	<(100.0)	190.8	185.2	5.6	3.0
Insurance	17.4	2.6	14.8	85.3	6.0	6.0	(0.1)	(1.2)	23.3	8.6	14.7	63.2
Claims	323.4	315.3	8.0	2.5	0.0	0.0	0.0	N/A	323.4	315.3	8.0	2.5
Paratransit Service Contracts	546.0	511.3	34.7	6.4	0.0	0.0	0.0	N/A	546.0	511.3	34.7	6.4
Maintenance and Other Operating Contracts	646.1	629.2	16.9	2.6	51.7	81.6	(29.9)	(57.7)	697.8	710.8	(13.0)	(1.9)
Professional Services Contracts	548.7	486.8	61.9	11.3	139.6	74.6	65.0	46.6	688.4	561.4	127.0	18.4
Materials and Supplies	511.6	501.6	10.0	2.0	77.3	95.1	(17.7)	(22.9)	588.9	596.7	(7.8)	(1.3)
Other Business Expenses	207.4	195.0	12.4	6.0	0.5	3.9	(3.5)	<(100.0)	207.9	199.0	9.0	4.3
Total Non-Labor Expenses	\$3,487.5	\$3,313.0	\$174.4	5.0	\$275.8	\$262.3	\$13.4	4.9	\$3,763.2	\$3,575.4	\$187.9	5.0
Other Expense Adjustments												
Functional Allocations	(\$0.1)	\$0.0	(\$0.1)	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	(\$0.1)	\$0.0	(\$0.1)	<(100.0)
Other	15.0	30.5	(15.5)	<(100.0)	0.0	0.0	0.0	N/A	15.0	30.5	(15.5)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$14.9	\$30.5	(\$15.6)	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	\$14.9	\$30.5	(\$15.6)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$12,127.7	\$11,839.8	\$288.0	2.4	\$1,810.4	\$1,760.4	\$50.1	2.8	\$13,938.1	\$13,600.1	\$338.0	2.4
Depreciation	\$2,667.3	\$2,610.7	\$56.7	2.1	\$0.0	\$0.0	\$0.0	N/A	\$2,667.3	\$2,610.7	\$56.7	2.1
GASB Adjustments	73.7	(17.5)	91.2	> 100.0	0.0	0.0	0.0	N/A	73.7	(17.5)	91.2	>100.0
Total Non-Cash Liability Adjustments	\$2,741.0	\$2,593.1	\$147.9	5.4	\$0.0	\$0.0	\$0.0	N/A	\$2,741.0	\$2,593.1	\$147.9	5.4
Total Expenses After Non-Cash Liability Adjs.	\$14,868.7	\$14,432.9	\$435.8	2.9	\$1,810.4	\$1,760.4	\$50.1	2.8	\$16,679.2	\$16,193.3	\$485.9	2.9
Less: B&T Depreciation & GASB Adjustments	\$160.9	\$176.8	(\$15.9)	9.9	\$0.0	\$0.0	\$0.0	N/A	\$160.9	\$176.8	(\$15.9)	9.9
Adjusted Total Expenses	\$14,707.8	\$14,256.1	\$451.8	0.0	\$1,810.4	\$1,760.4	\$50.1	0.0	\$16,518.3	\$16,016.4	\$501.8	0.0
Net Surplus/(Deficit)	(\$7,931.6)	(\$7,355.8)	\$575.9	0.0	\$0.0	\$0.0	\$0.0	(8.5)	(\$7,931.6)	(\$7,355.8)	\$575.8	0.0
Total Subsidies	\$9,211.6	\$9,150.5	(\$61.1)	(0.7)	\$0.0	\$0.0	\$0.0	N/A	\$9,211.6	\$9,150.6	(\$61.1)	(0.7)
Debt Service	1,936.1	1,911.5	24.6	1.3	0.0	0.0	0.0	N/A	1,936.1	1,911.5	24.6	1.3

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2026 Mid-Year Forecast
Accrual Statement of Operations by Category
August 2026 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$456.1	\$451.0	(\$5.1)	(1.1)	\$0.0	\$0.0	\$0.000	N/A	\$456.1	\$451.0	(\$5.1)	(1.1)
Toll Revenue	244.8	241.1	(3.6)	(1.5)	0.0	0.0	0.000	N/A	244.8	241.1	(3.6)	(1.5)
Other Revenue	112.3	97.1	(15.2)	(13.5)	0.0	4.8	4.8	N/A	112.3	101.9	(10.4)	(9.3)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	251.1	233.4	(17.7)	(7.0)	251.1	233.4	(17.7)	(7.0)
Total Revenues	\$813.2	\$789.3	(\$24.0)	(2.9)	\$251.1	\$238.2	(\$12.9)	(5.1)	\$1,064.3	\$1,027.4	(\$36.9)	(3.5)
Expenses												
Labor:												
Payroll	\$548.3	\$529.7	\$18.7	3.4	\$79.0	\$66.5	\$12.5	15.8	\$627.3	\$596.2	\$31.1	5.0
Overtime	77.0	102.0	(25.0)	32.4	22.3	27.7	(5.4)	24.3	99.3	129.7	(30.4)	30.6
Health and Welfare	172.7	175.8	(3.1)	(1.8)	9.9	11.0	(1.1)	(11.0)	182.6	186.8	(4.2)	(2.3)
OPEB Current Payments	80.2	37.7	42.5	53.0	1.6	1.5	0.1	4.3	81.8	39.2	42.6	52.1
Pension	142.4	223.7	(81.3)	(57.1)	11.8	8.8	2.9	24.8	154.2	232.6	(78.4)	(50.9)
Other Fringe Benefits	102.0	137.2	(35.3)	(34.6)	26.8	24.8	2.0	7.3	128.7	162.0	(33.3)	25.9
Reimbursable Overhead	(48.8)	(53.6)	4.8	9.9	48.8	53.7	(4.9)	(10.0)	0.0	0.0	(0.1)	<(100.0)
Total Labor Expenses	\$1,073.8	\$1,152.5	(\$78.7)	(7.3)	\$200.0	\$194.0	\$6.0	3.0	\$1,273.9	\$1,346.5	(\$72.7)	(5.7)
Non-Labor:												
Electric Power	\$74.0	\$67.1	\$6.9	9.3	\$0.0	\$0.1	\$0.0	(88.9)	\$74.0	\$67.2	\$6.8	9.2
Fuel	24.8	23.7	1.2	4.7	0.0	0.1	(0.1)	<(100.0)	24.8	23.8	1.1	4.3
Insurance	(1.0)	5.8	(6.8)	<(100.0)	0.8	0.9	(0.1)	(14.6)	(0.2)	6.7	(6.9)	<(100.0)
Claims	66.4	59.6	6.8	10.2	0.0	0.0	0.0	N/A	66.4	59.6	6.8	10.2
Paratransit Service Contracts	75.0	71.5	3.5	4.7	0.0	0.0	0.0	N/A	75.0	71.5	3.5	4.7
Maintenance and Other Operating Contracts	83.7	77.3	6.4	7.6	7.0	12.0	(5.0)	(70.7)	90.8	89.4	1.4	1.6
Professional Services Contracts	80.3	70.6	9.7	12.0	30.6	14.5	16.1	52.6	110.8	85.1	25.8	23.2
Materials and Supplies	65.0	62.0	3.0	4.7	12.2	16.3	(4.1)	(33.3)	77.2	78.2	(1.0)	(1.3)
Other Business Expenses	23.9	25.2	(1.2)	(5.1)	0.4	0.3	0.1	17.2	24.3	25.5	(1.2)	(4.7)
Total Non-Labor Expenses	\$492.2	\$462.7	\$29.4	6.0	\$51.0	\$44.2	\$6.9	13.5	\$543.2	\$506.9	\$36.3	6.7
Other Expense Adjustments												
Functional Allocations	\$0.0	\$0.0	\$0.0	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	\$0.0	\$0.0	\$0.0	<(100.0)
Other	0.5	0.8	(0.4)	(83.2)	0.0	0.0	0.0	N/A	0.5	0.8	(0.4)	(83.2)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$0.4	\$0.8	(\$0.4)	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	\$0.4	\$0.8	(\$0.4)	(98.6)
Total Expenses Before Non-Cash Liability Adjs.	\$1,566.4	\$1,616.1	(\$49.7)	(3.2)	\$251.1	\$238.2	\$12.9	5.1	\$1,817.5	\$1,854.3	(\$36.8)	(2.0)
Depreciation	\$329.7	\$320.4	\$9.3	2.8	\$0.0	\$0.0	\$0.0	N/A	\$329.7	\$320.4	\$9.3	2.8
GASB Adjustments	13.2	(81.6)	94.7	> 100.0	0.0	0.0	0.0	N/A	13.2	(81.6)	94.7	>100.0
Total Non-Cash Liability Adjustments	\$342.8	\$238.8	\$104.0	30.3	\$0.0	\$0.0	\$0.0	N/A	\$342.8	\$238.8	\$104.0	30.3
Total Expenses After Non-Cash Liability Adjs.	\$1,909.2	\$1,854.9	\$54.3	2.8	\$251.1	\$238.2	\$12.9	5.1	\$2,160.3	\$2,093.1	\$67.2	3.1
Less: B&T Depreciation & GASB Adjustments	\$18.4	\$22.3	(\$3.9)	21.5	\$0.0	\$0.0	\$0.0	N/A	\$18.4	\$22.3	(\$3.9)	21.5
Adjusted Total Expenses	\$1,890.9	\$1,832.6	\$58.3	0.0	\$251.1	\$238.2	\$12.9	0.0	\$2,141.9	\$2,070.8	\$71.2	0.0
Net Surplus/(Deficit)	(\$1,077.6)	(\$1,043.3)	\$34.3	0.0	\$0.0	\$0.0	\$0.0	(0.0)	(\$1,077.6)	(\$1,043.3)	\$34.3	0.0
Total Subsidies	\$705.5	\$853.1	\$147.6	20.9	\$0.0	\$0.0	\$0.0	N/A	\$705.5	\$853.1	\$147.6	20.9
Debt Service	260.4	248.7	11.7	4.5	0.0	0.0	0.0	N/A	260.4	248.7	11.7	4.5

Total Positions

Total Positions by Agency

The total number of employees at each agency. Totals may differ due to rounding.

Agency	Mid-Year Forecast	August Actual	Variance
Total Positions, All Agencies	75,501	72,228	3,273
NYC Transit	49,166	46,739	2,427
MTA Bus Company	3,885	3,750	135
Staten Island Railway	444	404	40
Long Island Rail Road	7,678	7,475	203
GCMOC ⁽¹⁾	10	9	1
Metro-North Railroad	6,513	6,303	210
Headquarters	5,996	5,575	421
Bridges & Tunnels	904	829	75
Construction & Development	905	1,144	(239)
Reimbursable Positions	8,046	6,767	1,280
Non-Reimbursable Positions	67,455	65,461	1,993

On an MTA-Wide basis, there were 3,273 vacancies in August, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (74% of total vacancies).

Positions data are as of September 21, 2026 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Mid-Year Forecast	August Actual	Variance
Administration	5,728	5,342	386
NYC Transit	55	72	(17)
Bus Company	52	37	15
Staten Island Railway	32	34	(2)
LIRR	195	176	19
GCMOC	10	9	1
MNR	225	211	14
HQ	4,467	4,157	310
Bridges & Tunnels	43	22	21
C&D	649	624	25
Operations	32,648	31,832	816
NYC Transit	24,361	23,651	710
Bus Company	2,748	2,722	26
Staten Island Railway	166	142	24
LIRR	2,854	2,848	6
GCMOC	-	-	-
MNR	2,405	2,351	54
HQ	-	-	-
Bridges & Tunnels	114	118	(4)
C&D	-	-	-
Maintenance	32,856	31,246	1,610
NYC Transit	22,921	21,657	1,264
Bus Company	1,046	966	80
Staten Island Railway	240	221	19
LIRR	4,453	4,349	104
GCMOC	-	-	-
MNR	3,808	3,678	130
HQ	-	-	-
Bridges & Tunnels	388	375	13
C&D	-	-	-
Engineering/Capital	1,568	1,343	225
NYC Transit	913	539	374
Bus Company	26	19	7
Staten Island Railway	6	7	(1)
LIRR	175	102	73
GCMOC	-	-	-
MNR	75	63	12
HQ	-	-	-
Bridges & Tunnels	117	93	24
C&D	256	520	(264)
Public Safety	2,701	2,466	235
NYC Transit	917	821	96
Bus Company	13	6	7
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,529	1,418	111
Bridges & Tunnels	242	221	21
C&D	-	-	-
Total Positions	75,501	72,228	3,273

Farebox Operating Ratios

	Mid-Year Forecast	August Actual YTD
New York City Transit	33.5%	34.6%
Staten Island Railway	4.3%	6.1%
Long Island Rail Road	32.0%	32.1%
Metro-North Railroad	39.8%	41.5%
MTA Bus Company	18.8%	19.1%
MTA Total Agency Average	32.9%	33.8%

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

In the agenda materials for the Metro-North/Long Island Rail Road Committee meeting, farebox operating ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis, and differ from the statistics presented in this table.

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