MTA 2027
Final Proposed Budget

November Financial Plan 2027 – 2030



Volume 1
November 2026

Metropolitan Transportation Authority

OVERVIEW

MTA 2027 Final Proposed Budget
November Financial Plan 2027-2030
Volume 1

The MTA's November 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 Final Proposed 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.

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I. Introduction

Executive Summary

The **2026 MTA November Financial Plan** (the "November Plan" or "Plan"), which includes the 2026 November Forecast, the 2027 Final Proposed Budget and a Financial Plan for the years 2027 to 2030, updates the 2026 July Financial Plan (the "July Plan"), which included the 2026 Mid-Year Forecast and the Financial Plan for 2027 to 2030.

The "Bottom Line"

The November Plan remains balanced in 2026 but includes deficits of $58 million in 2027, $585 million in 2028, $772 million in 2029, and $979 million in 2030. These are better for 2027 but worse in the outyears. Recall that the July Plan was also balanced in 2026, but included deficits of $295 million in 2027, $507 million in 2028, $707 million in 2029, and $897 million in 2030. Compared with the July Plan, the November Plan is $12 million favorable over the entire 2026 to 2030 period.

Analysis

Plan-to-plan changes incorporate Agency updates – including New Needs, Farebox and Toll Revenue, and other Agency re-estimates – as well as Subsidy receipts and Debt Service expense reforecasts.

The Plan also reflects incremental expense increases resulting from: 1) projected first-year wage increases of future labor settlements that conform with the recently approved LIRR settlement with five bargaining units, and 2) legislative changes to pension benefits for Tier 6. Incremental wage adjustments in the first year of future labor settlements are projected to increase expenses by $819 million over the Plan period. The pension adjustment is estimated to increase expenses by $120 million over the Plan period. As previously acknowledged in the July Plan, the Plan also includes a one-time reduction of $200 million in the New York City Subsidy for the MTA Bus Company in recognition of the City's current fiscal constraints.

The November Plan continues to include additional farebox and toll revenues from proposed fare and toll rate and policy changes for implementation in March 2027 and March 2029 that will generate annualized four percent increases in farebox and toll revenues. Until such time as the MTA Board acts on these proposals, the additional revenue projected from these actions is represented below-the-line in the November Plan. Over the Plan period, the proposed increases are projected to generate $1.85 billion in additional farebox and toll revenue. Compared with the July Plan, revised estimates are $13 million unfavorable over the 2027 to 2030 period.

Compared with the July Plan, Debt Service expense is unchanged over the 2026 to 2030 period.

The net cost of Paratransit service to the MTA, which reflects paratransit service contracts and other expenses, Paratransit fare revenue, Urban Tax receipts dedicated to Paratransit, and City Subsidy for Paratransit, is $1.22 billion over the Plan period, which is $90 million less than the July Plan over the 2026 to 2030 period, the result of lower paratransit ridership projections which have also reduced annual increases in expenses. Between 2022 and 2026, on an average annual basis the number of paratransit trips has increased 17.5 percent; paratransit trips are expected to continue increasing, but on an average annual basis by 6.5 percent from 2027 through 2030. On

an average annual basis total paratransit expenses have increased 17.3 percent from 2022 through 2026 and are expected to increase 6.4 percent on an average annual basis through the Plan period. On the expense side, in 2022 the total costs were $486 million and by 2030 expenses are projected to be $1.173 billion.

Information on New Needs, which over the Plan period cost $115 million to cover increased maintenance and operations, safety and security, and other service support initiatives, can be found in Volume 2 of this Plan.

Major Agency baseline changes from the July Plan include unfavorable re-estimates for Farebox and Toll Revenue ($397 million), Electric Power ($101 million), and Fuel ($253 million). These are partially offset by favorable re-estimates for Health and Welfare, OPEB Current Payment and Pensions ($326 million) and the identification of $407 million of MTA Operating Efficiencies that have been included in Agency baseline financial projections. Other Baseline Re-estimates increase expenses by $1,188 million over the Plan period, and the recognition of $156 million in FEMA Reimbursement, in excess of the projection in the July Plan, is also incorporated into Agency baseline financial projections. Overall, Agency changes increase $1.05 billion over the July Plan.

In 2023, the MTA committed to achieving $500 million in annually recurring cost savings through operating efficiencies, which was attained by the end of 2025 with initiatives ranging from insourcing functions like cleaning, using reliability data to tailor maintenance frequencies, and standardizing work practices to improve productivity. Details on these savings actions are included in Volume 2, Section II of the 2023 November Financial Plan.

Targets for additional operating efficiencies were introduced in the 2025 November Plan, increasing savings to $575 million in 2026, growing to $650 million in 2027, $700 million in 2028, and reaching an eventual value of $750 million in annually recurring operating savings by 2029. This plan also sets a further target of $50 million in savings beginning in 2030, increasing total savings to $800 million that recurs annually, representing 3.5 percent of the operating budget.

Revenues from Taxes and State and Local Subsidies are $336 million favorable from the July Plan, primarily reflecting increases in Automated Camera Enforcement (offset by additional expenses) and Mortgage Recording Tax receipts and subsidy payments from the City of New York and the Connecticut Department of Transportation to cover net operating expenses for MTA Bus, Staten Island Railway and the Connecticut portion of Metro-North's New Haven Line.

Risks to MTA's Financial Future

Risks to the November Plan include:

Dedicated tax receipts. Almost 45 percent of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes. These revenues are sensitive to economic fluctuations, and an economic slowdown or recession could adversely impact MTA's ability to generate the revenue projected.

Labor agreements. Major collective bargaining agreements have expired, or will expire, over the course of the Plan period. At the conclusion of existing agreements, the Plan assumes a first-year wage increase of 3.8 percent followed by annual 2 percent wage increases. General wage increases above 2 percent will set the Plan further out of balance.

City paratransit reimbursements. The net cost of Paratransit service, which reflects paratransit service contracts and other expenses, Paratransit fare revenue, Urban Tax receipts dedicated to Paratransit, and City Subsidy for Paratransit, continues to increase. The Plan assumes an 80 percent contribution to cover net operating Paratransit expenses from New York City without a cap. This, however, would require an extension and enhancement of the current State law which expires on June 30, 2027.

Borrowing costs. Interest rates have been less predictable recently, increasing risk to debt service projections. For each one hundred basis point (1%) increase in interest rates, debt service expenses are projected to increase $100 million.

Availability. Low employee availability increases the cost of delivering service. Out of 261 potential workdays per year, employees currently are available for work, an average, about 201 days a year. Ten years ago, in 2016, employee availability was 206 days on average. For an organization where 70 percent of MTA's costs are labor related, low availability risks the ability to deliver service to the millions of New Yorkers who rely on it. If availability worsens, additional overtime would be required to deliver service.

Continued growth of uncontrollable expenses. The Plan reflects continued growth in largely non-discretionary expenses—such as employee and retiree medical benefits, fuel, and electricity—that are increasing faster than inflation. With costs continuing to increase faster than inflation, it is imperative to control, and even reduce, exposure to the drivers of higher premiums.

Approval and implementation of fare and toll yield increases. The Plan includes fare and toll rate increases proposed for March 2027 and March 2029. These increases are expected to generate $1.85 billion over the Plan period. Delayed implementation of these proposals would reduce combined farebox and toll revenue by approximately $25 million a month, and each one percent deviation would reduce combined farebox and toll revenue by approximately $80 million on an annualized basis.

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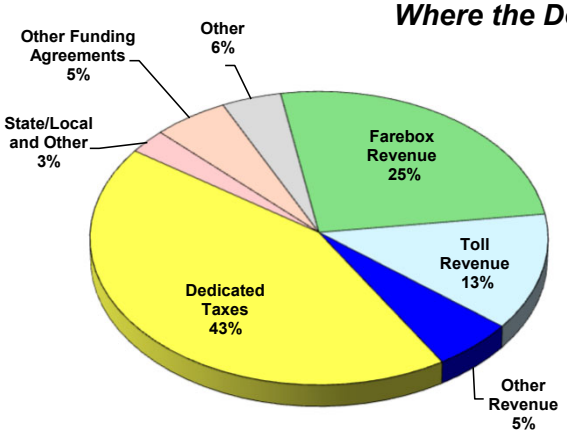
II. MTA Consolidated Financial Plan

MTA 2027 Final Proposed Budget

Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments

Non-Reimbursable

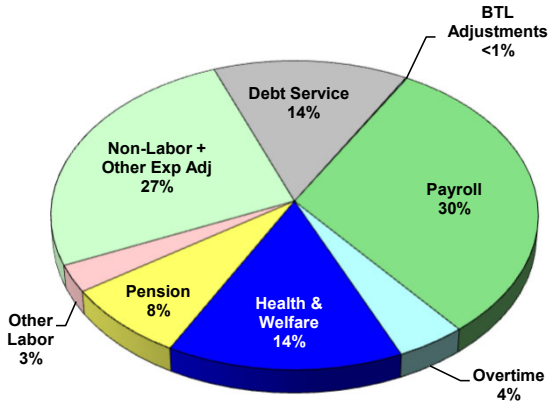
Where the Dollars Come From …



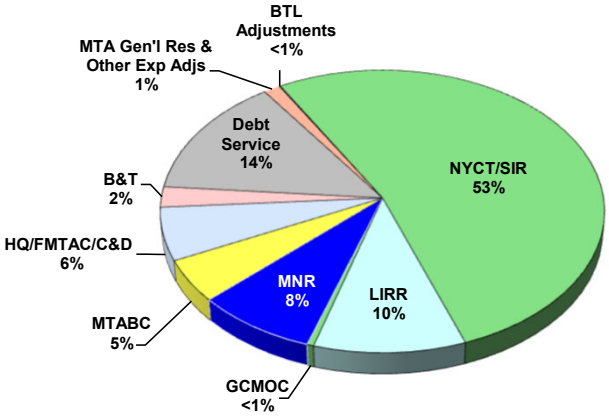
By Revenue Source ($ in millions)	
Farebox Revenue	$5,791
Toll Revenue	2,870
Other Revenue	1,243
Dedicated Taxes	9,743
State/Local and Other	618
Other Funding Agreements	1,230
Other	1,384
Total	**$22,878**

Where the Dollars Go …

By Expense Category



By MTA Agency



By Expense Category includes below-the-line adjustments ($ in millions)	
Payroll	$6,993
Overtime	964
Health & Welfare	3,270
Pension	1,754
Other Labor	642
Total Labor	*$13,623*
Non-Labor + Other Exp Adj	6,092
Debt Service	3,201
BTL Adjustments	20
Total	**$22,936**

By MTA Agency includes below-the-line adjustments ($ in millions)	
NYCT/SIR	$12,107
LIRR	2,324
GCMOC	102
MNR	1,851
MTABC	1,107
HQ/FMTAC/C&D	1,385
B&T	536
Debt Service	3,201
MTA Gen'l Res & Other Exp Adjs	304
BTL Adjustments	20
Total	**$22,936**

Notes: ***- The revenues and expenses reflected in these charts are on an accrued basis.***

- Revenue and expenses totals may not add due to rounding; percentages may not add to 100% due to rounding.

- Expenses exclude Non-Cash Liabilities.

- BTL Adjustments For Expenses includes $20 million in additional expense related to Tier 6 Pension Legislation.

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

	Actual 2025	November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$5,207	$5,468	$5,608	$5,671	$5,684	$5,690
Toll Revenue	2,554	2,736	2,774	2,791	2,799	2,807
Other Revenue	4,242	3,180	1,243	1,365	1,418	1,475
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$12,003**	**$11,385**	**$9,625**	**$9,826**	**$9,901**	**$9,973**
Operating Expenses						
Labor:						
Payroll	$6,255	$6,625	$6,993	$7,144	$7,274	$7,432
Overtime	1,147	1,187	964	918	927	946
Health and Welfare	1,886	1,967	2,231	2,391	2,549	2,721
OPEB Current Payments	870	926	1,039	1,124	1,216	1,316
Pension	1,585	1,718	1,754	1,737	1,717	1,725
Other Fringe Benefits	1,010	1,287	1,274	1,330	1,389	1,456
Reimbursable Overhead	(573)	(614)	(632)	(629)	(636)	(634)
Total Labor Expenses	***$12,181***	***$13,098***	***$13,623***	***$14,015***	***$14,438***	***$14,963***
Non-Labor:						
Electric Power	$634	$793	$721	$768	$734	$756
Fuel	206	353	333	271	256	262
Insurance	1	0	1	9	12	16
Claims	1,029	612	629	634	646	658
Paratransit Service Contracts	717	799	920	944	999	1,055
Maintenance and Other Operating Contracts	923	1,083	1,097	1,080	1,091	1,118
Professional Services Contracts	769	901	1,010	984	988	996
Materials and Supplies	694	790	805	868	979	1,017
Other Business Expenses	292	331	332	336	357	359
Total Non-Labor Expenses	***$5,264***	***$5,662***	***$5,847***	***$5,893***	***$6,061***	***$6,238***
Other Expense Adjustments:						
Functional Allocations	$0	$0	$0	$0	$0	$0
Other	(8)	64	20	15	15	15
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$279***	***$245***	***$245***	***$260***	***$265***
Total Expenses Before Non-Cash Liability Adjs.	**$17,637**	**$19,038**	**$19,715**	**$20,153**	**$20,759**	**$21,466**
Depreciation	$3,859	$4,001	$4,039	$4,034	$4,100	$4,167
GASB Adjustments	(125)	550	667	485	521	561
Total Non-Cash Liability Adjustments	***$3,734***	***$4,551***	***$4,707***	***$4,519***	***$4,621***	***$4,727***
Total Expenses After Non-Cash Liability Adjs.	**$21,371**	**$23,589**	**$24,422**	**$24,673**	**$25,379**	**$26,193**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,734)	($4,551)	($4,707)	($4,519)	($4,621)	($4,727)
Debt Service	2,417	2,848	3,201	3,365	3,443	3,722
Total Expenses with Debt Service	**$20,053**	**$21,886**	**$22,916**	**$23,518**	**$24,201**	**$25,187**
Dedicated Taxes & State and Local Subsidies	$11,117	$12,551	$11,603	$11,717	$11,825	$12,162
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$2,049**	**($1,688)**	**($1,975)**	**($2,475)**	**($3,053)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(2,533)	982	1,065	1,047	1,313
Cash Balance Before Prior-Year Carryover	**$885**	**($484)**	**($705)**	**($909)**	**($1,427)**	**($1,739)**
Below the Line Adjustments	$0	$0	$246	$324	$655	$760
Prior Year Carryover Balance	0	885	401	0	0	0
Net Cash Balance	**$885**	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2027 - 2030
Plan Adjustments
($ in millions)

	Actual 2025	November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Cash Balance Before Prior-Year Carryover	**$885**	**($484)**	**($705)**	**($909)**	**($1,427)**	**($1,739)**
Fare and Toll Increases:						
Fare/Toll Increase - March 2027 (4% Yield)		*$0*	*$279*	*$330*	*$331*	*$332*
Subsidy Impacts - Fare/Toll Increase, March 2027		*0*	*(13)*	*(10)*	*(9)*	*(9)*
Fare/Toll Increase - March 2029 (4% Yield)		*0*	*0*	*0*	*294*	*345*
Subsidy Impacts - Fare/Toll Increase, March 2029		*0*	*0*	*0*	*(14)*	*(10)*
Subtotal:		**$0**	**$266**	**$320**	**$602**	**$657**
MTA Initiatives:						
Operating Efficiencies		*0*	*0*	*24*	*73*	*123*
Subtotal:		**$0**	**$0**	**$24**	**$73**	**$123**
MTA Re-estimates:						
Pension Adjustment - Tier 6 Legislation		*0*	*(20)*	*(20)*	*(20)*	*(20)*
Subtotal:		**$0**	**($20)**	**($20)**	**($20)**	**($20)**
TOTAL ADJUSTMENTS		**$0**	**$246**	**$324**	**$655**	**$760**
Prior Year Carryover Balance		*885*	*401*	*0*	*0*	*0*
Net Cash Surplus/(Deficit)	**$885**	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

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

	Actual 2025	November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$5,236	$5,443	$5,581	$5,644	$5,656	$5,662
Other Revenue	1,461	1,379	1,273	1,357	1,432	1,445
Capital and Other Reimbursements	2,486	3,032	2,948	2,896	2,833	2,853
Total Receipts	**$9,183**	**$9,855**	**$9,802**	**$9,898**	**$9,921**	**$9,960**
Expenditures						
Labor:						
Payroll	$7,104	$7,494	$7,784	$7,928	$8,082	$8,241
Overtime	1,441	1,477	1,211	1,171	1,187	1,205
Health and Welfare	1,920	2,079	2,330	2,496	2,659	2,835
OPEB Current Payments	850	905	1,018	1,102	1,193	1,292
Pension	1,065	1,802	1,850	1,836	1,823	1,835
Other Fringe Benefits	1,241	1,300	1,312	1,348	1,391	1,438
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$13,621***	***$15,056***	***$15,503***	***$15,882***	***$16,334***	***$16,846***
Non-Labor:						
Electric Power	$630	$798	$725	$772	$738	$760
Fuel	201	349	329	268	253	259
Insurance	7	4	(2)	8	11	14
Claims	619	764	644	488	492	496
Paratransit Service Contracts	716	797	918	942	997	1,053
Maintenance and Other Operating Contracts	882	1,099	1,013	964	971	1,004
Professional Services Contracts	852	1,137	1,112	1,036	1,034	1,043
Materials and Supplies	874	885	944	1,007	1,101	1,140
Other Business Expenses	296	318	318	321	326	323
Total Non-Labor Expenditures	***$5,078***	***$6,151***	***$6,002***	***$5,806***	***$5,922***	***$6,093***
Other Expenditure Adjustments:						
Functional Allocations	$0	($110)	($11)	($9)	($8)	($6)
Other	83	132	198	145	131	134
General Reserve	200	215	225	230	245	250
Total Other Expenditure Adjustments	***$283***	***$237***	***$412***	***$366***	***$368***	***$378***
Total Expenditures	**$18,982**	**$21,444**	**$21,917**	**$22,054**	**$22,624**	**$23,316**
Net Cash Balance before Subsidies and Debt Service	**($9,799)**	**($11,589)**	**($12,115)**	**($12,157)**	**($12,703)**	**($13,356)**
Dedicated Taxes & State and Local Subsidies	$12,364	$13,135	$13,747	$13,661	$13,788	$14,333
Debt Service	(1,680)	(2,029)	(2,338)	(2,414)	(2,512)	(2,716)
Cash Balance Before Prior-Year Carryover	**$885**	**($484)**	**($705)**	**($909)**	**($1,427)**	**($1,739)**
Adjustments	$0	$0	$246	$324	$655	$760
Prior-Year Carryover Balance	0	885	401	0	0	0
Net Cash Balance	**$885**	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2027-2030

MTA Consolidated November Financial Plan Compared with July Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)				
	2026	2027	2028	2029	2030
JULY FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**($0)**	**($295)**	**($507)**	**($707)**	**($897)**
Agency Baseline Re-estimates	**$104**	**($436)**	**($287)**	**($211)**	**($221)**
Farebox Revenue and Toll Revenue[1]	(68)	(75)	(78)	(86)	(90)
FEMA Reimbursement	156	-	-	-	-
Electric Power	(22)	(31)	(54)	3	3
Fuel	(62)	(89)	(44)	(32)	(26)
Health and Welfare/OPEB Current Payments/Pensions	134	53	16	59	64
MTA Operating Efficiencies[2]	1	101	101	102	102
Other Baseline Adjustments[3]	(35)	(395)	(228)	(257)	(274)
B&T Adjustments	**$31**	**$15**	**$31**	**$38**	**$36**
B&T Net Baseline Impacts[4]	31	15	31	38	36
MTA Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**
General Reserve	-	-	-	-	-
Debt Service (Cash)	**$27**	**($3)**	**($13)**	**($36)**	**($80)**
Subsidies (Cash)	**$148**	**$147**	**$102**	**$56**	**$40**
Mass Transportation Trust Fund (MTTF)	(16)	-	-	-	-
MRT Recording Tax	21	1	2	0	1
Urban Tax	30	(6)	(11)	(22)	(22)
Payroll Mobility Tax (PMT) for Operating	-	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	1	0	(1)	(1)	(2)
Casino License and Gaming Tax Revenues	(7)	-	-	-	-
Automated Camera Enforcement (ACE)	-	2	43	43	43
Peer-to-Peer Car Sharing Trip Tax	(1)	-	-	-	-
Investment Income	21	-	-	-	-
Other Subsidy Adjustments:	173	25	1	-	-
Forward Energy Contracts Program - Gain/(Loss)	*16*	*25*	*1*	-	-
FEMA COVID Reimbursement	*156*	-	-	-	-
City Subsidy for MTA Bus	(49)	122	53	45	34
City Subsidy for Staten Island Railway	-	(5)	7	2	2
CDOT Subsidy for Metro-North Railroad	(8)	7	9	(0)	5
B&T Surplus Transfer	(17)	2	(2)	(10)	(19)
Subtotal Changes before Below-the-Line Adjustments	**$310**	**($276)**	**($166)**	**($155)**	**($224)**

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2027-2030

MTA Consolidated November Financial Plan Compared with July Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)				
	2026	2027	2028	2029	2030
Continued from previous page					
Below-the-Line Items	**$92**	**$112**	**$88**	**$89**	**$142**
Fare and Toll Increases:	-	(2)	(2)	(4)	(5)
March 2027 (4% Fare and Toll Yield)	-	*(2)*	*(2)*	*(2)*	*(2)*
Subsidy Impact, March 2027 (4% Fare and Toll Yield)	-	*0*	*0*	*0*	*0*
March 2029 (4% Fare and Toll Yield)	-	-	-	*(2)*	*(3)*
Subsidy Impact, March 2029 (4% Fare and Toll Yield)	-	-	-	*0*	*0*
MTA Initiatives	-	(74)	(100)	(100)	(50)
MTA Operating Efficiencies - Identified	-	*(74)*	*(74)*	*(74)*	*(74)*
Operating Efficiencies	-	-	*(26)*	*(26)*	*23*
MTA Re-estimates:	92	187	190	194	197
Labor Settlements - Year 1 at 3.8%	*92*	*177*	*180*	*184*	*187*
Pension Adjustment - Tier 6 Legislation	-	*10*	*10*	*10*	*10*
Prior-Year Carryover	**($0)**	**$401**	**$0**	**$0**	**$0**
NOVEMBER FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER	**$401**	**($58)**	**($585)**	**($772)**	**($979)**

[1] Excludes Paratransit Farebox Revenue.

[2] Of this amount, approx. $1.5 million, accrues to the benefit of CDOT, reducing the CDOT Subsidy for Metro-North Railroad.

[3] Includes reimbursable adjustments, operating capital, accrual-to-cash conversion, 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.

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

	Actual 2025	November Forecast 2026	Final Proposed 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	1,800.0	1,794.8	1,849.7	1,881.8	1,915.7
Mortgage Recording Tax (MRT)	425.9	491.0	569.6	596.8	626.3	645.1
MRT Transfer to Suburban Counties	*(12.1)*	*(13.3)*	*(14.2)*	*(15.3)*	*(17.1)*	*(17.6)*
MTA Bus Debt Service	*(12.6)*	*(14.5)*	*(13.6)*	*(12.3)*	*(13.7)*	*(13.7)*
Urban Tax	460.2	596.5	573.0	581.9	586.2	586.1
	$4,594.1	***$5,017.7***	***$5,016.7***	***$5,075.4***	***$5,104.9***	***$5,197.9***
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	45.0	40.6	40.9	41.6	41.9
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$331.2	***$345.0***	***$340.6***	***$340.9***	***$341.6***	***$341.9***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$129.3***	***$129.0***	***$128.8***	***$128.6***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$0.3***	***$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	433.0	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***	***2,744.8***	***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)*	*(320.7)*	*(460.8)*	*(597.6)*	*(793.3)*	*(958.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*(86.9)*	*(330.7)*	*(707.9)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.5)*	*(980.9)*	*(750.7)*	*(788.0)*	*(599.9)*	*(443.0)*
Less: 2025-2029 Capital Program PAYGO	*(499.7)*	*(1,443.3)*	*(1,428.0)*	*(1,362.5)*	*(1,133.2)*	*(770.7)*
	$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***	***$1,068.0***	***$140.0***	***$140.0***	***$140.0***	***$300.0***
Investment Income	***$103.8***	***$60.9***	***$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)	45.7	35.1	1.5	0.0	0.0
FEMA COVID Reimbursement	0.0	746.6	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	1,231.6	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	(1,231.6)	0.0	0.0	0.0	0.0
Subsidy Adjustments	***($15.7)***	***($729.1)***	***$824.6***	***$590.0***	***$595.5***	***$861.5***
Subtotal: Taxes & State and Local Subsidies	**$10,233.7**	**$10,612.4**	**$11,170.5**	**$11,052.7**	**$11,128.5**	**$11,688.7**
Other Funding Agreements						
City Subsidy for MTA Bus Company	$525.9	$683.6	$796.2	$878.4	$888.8	$905.8
City Subsidy for Staten Island Railway	42.0	65.9	83.5	86.4	78.6	80.1
CDOT Subsidy for Metro-North Railroad	246.6	266.2	276.4	284.9	303.8	326.1
	$814.5	***$1,015.7***	***$1,156.1***	***$1,249.8***	***$1,271.3***	***$1,312.1***
Subtotal, including Other Funding Agreements	**$11,048.2**	**$11,628.1**	**$12,326.6**	**$12,302.5**	**$12,399.8**	**$13,000.8**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$1,315.6	$1,506.5	$1,420.7	$1,358.8	$1,387.9	$1,331.8
	$1,315.6	***$1,506.5***	***$1,420.7***	***$1,358.8***	***$1,387.9***	***$1,331.8***
TOTAL SUBSIDIES	**$12,363.8**	**$13,134.6**	**$13,747.3**	**$13,661.4**	**$13,787.7**	**$14,332.6**

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

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between November and July Financial Plans
Consolidated Subsidies
Cash Basis

($ in millions)

	2026	2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$0.0	$0.0	$0.0	$0.0	$0.0
Mass Transportation Trust Fund (MTTF)	(15.8)	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	21.3	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.6	1.8	0.5	0.5
Urban Tax	29.7	(5.9)	(11.3)	(21.8)	(21.8)
	$35.2	***($5.3)***	***($9.6)***	***($21.3)***	***($21.3)***
PMT and MTA Aid					
Payroll Mobility Tax (PMT) for Operating	$0.0	$0.0	$0.0	$0.0	$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	0.0	0.0	0.0	0.0	0.0
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	$0.0	$0.0	$0.0	$0.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.9	0.2	(0.6)	(1.4)	(2.3)
General Transportation Account	0.0	0.0	0.0	0.0	0.0
	$0.9	***$0.2***	***($0.6)***	***($1.4)***	***$0.0***
Automated Camera Enforcement (ACE)	***$0.0***	***$1.6***	***$43.0***	***$42.8***	***$42.5***
Peer-to-Peer Car Sharing Trip Tax	***($0.8)***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Capital Lockbox Fund					
Payroll Mobility Tax (PMT) for Capital Funding	$0.0	$0.0	$0.0	$0.0	$0.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	37.9	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	0.0	0.0	0.0	0.0	0.0
Subtotal:	***37.9***	***0.0***	***0.0***	***0.0***	***0.0***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*11.1*	*14.6*	*6.6*	*(33.4)*	*(50.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*24.5*	*47.6*	*31.2*	*2.3*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(49.0)*	*(14.6)*	*(6.6)*	*33.4*	*50.0*
Less: 2025-2029 Capital Program PAYGO	*0.0*	*(24.5)*	*(47.6)*	*(31.2)*	*(2.3)*
	$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	$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0
	$0.0	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Casino License and Gaming Tax Revenues	***($7.0)***	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Investment Income	***$21.0***	***$0.0***	***$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	0.0
Forward Energy Contracts Program - Gain/(Loss)	16.1	24.9	1.4	0.0	0.0
FEMA COVID Reimbursement	156.4	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	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
OPEB Trust/Reserve*	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant	1,231.6	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(1,231.6)	0.0	0.0	0.0	0.0
Subsidy Adjustments	**$172.6**	**$24.9**	**$1.4**	**$0.0**	**$0.0**
Subtotal: Taxes & State and Local Subsidies	**$221.8**	**$21.4**	**$34.3**	**$20.0**	**$19.0**
Other Funding Agreements					
City Subsidy for MTA Bus Company	($49.0)	$121.8	$53.5	$44.6	$33.7
City Subsidy for Staten Island Railway	0.0	(4.7)	7.4	1.7	2.1
CDOT Subsidy for Metro-North Railroad	(8.2)	6.7	8.8	(0.4)	4.9
	($57.2)	***$123.8***	***$69.6***	***$46.0***	***$40.7***
Subtotal, including Other Funding Agreements	**$164.6**	**$145.2**	**$103.8**	**$66.0**	**$59.7**
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	($16.9)	$2.0	($1.7)	($10.4)	($19.5)
	($16.9)	***$2.0***	***($1.7)***	***($10.4)***	***($19.5)***
TOTAL SUBSIDIES	**$147.7**	**$147.1**	**$102.1**	**$55.6**	**$40.2**

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

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2027-2030

Debt Affordability Statement after 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	$2,848.2	$3,201.0	$3,364.6	$3,442.6	$3,721.5
Forecasted New Long-Term Bonds Issued	4	-	-	1,392.0	1,203.0	1,257.3	3,983.6
Forecasted Debt Service by Credit [9]	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Transportation Revenue Bonds							
Pledged Revenues	5	$16,707.4	$17,595.7	$17,505.5	$17,689.4	$17,822.8	$17,866.6
Debt Service	10	899.2	1,112.7	1,253.5	1,253.9	1,302.9	1,387.5
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	$1,800.0	$1,794.8	$1,849.7	$1,881.8	$1,915.7
Debt Service (excludes Capital Lockbox debt service)	6,10	290.6	291.8	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	644.5	765.4	812.7	897.1	990.8
Debt Service as a % of Pledged Revenues		*14%*	*17%*	*20%*	*21%*	*23%*	*25%*
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	$2,066.3	$2,231.3	$2,256.4	$2,276.7	$2,293.8	$2,298.0
Debt Service	10	703.7	797.8	837.6	916.9	843.1	913.1
Debt Service as a % of Total Pledged Revenues		*34%*	*36%*	*37%*	*40%*	*37%*	*40%*
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	$1,362.6	$1,433.5	$1,418.8	$1,359.8	$1,450.8	$1,384.9
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	$1,433.5	$1,418.8	$1,352.3	$1,391.9	$1,325.2
Debt Service	10,13	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	$1.4	$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**	**$2,848.2**	**$3,201.0**	**$3,364.6**	**$3,442.6**	**$3,721.5**
Fare and Toll Revenues before Below-the-Line Adjustments		$7,761.3	$8,204.3	$8,382.3	$8,461.2	$8,483.4	$8,497.4
Total Debt Service as a % of Fare/Toll Revenue		*31.1%*	*34.7%*	*38.2%*	*39.8%*	*40.6%*	*43.8%*
Operating Revenues (including Fare/Toll Revenues) and Subsidies		$23,120.6	$23,935.2	$21,228.7	$21,543.3	$21,726.5	$22,134.4
Total Debt Service as a % of Operating Revenues and Subsidies		*10.5%*	*11.9%*	*15.1%*	*15.6%*	*15.8%*	*16.8%*
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		$20,053.1	$21,886.1	$22,916.3	$23,517.8	$24,201.1	$25,187.1
Total Debt Service as % of Non-reimbursable Expenses		*12.1%*	*13.0%*	*14.0%*	*14.3%*	*14.2%*	*14.8%*
Total Debt Service after Below the Line Adjustments:	12	**$2,416.7**	**$2,848.2**	**$3,201.0**	**$3,364.6**	**$3,442.6**	**$3,721.5**
Fare and Toll Revenues after Below the Line Adjustments	12	**$7,761.3**	**$8,204.3**	**$8,661.3**	**$8,791.3**	**$9,108.5**	**$9,173.5**
Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments		*31.1%*	*34.7%*	*37.0%*	*38.3%*	*37.8%*	*40.6%*
Operating Revenues and Subsidies after Below the Line Adjustments	12	**$23,120.6**	**$23,935.2**	**$21,494.3**	**$21,863.7**	**$22,328.6**	**$22,791.4**
Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.		*10.5%*	*11.9%*	*14.9%*	*15.4%*	*15.4%*	*16.3%*
Non-reimbursable Exp with DS after Below the Line Adjustments	12	**$20,053.1**	**$21,886.1**	**$22,936.3**	**$23,514.1**	**$24,147.8**	**$25,084.1**
Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.		*12.1%*	*13.0%*	*14.0%*	*14.3%*	*14.3%*	*14.8%*

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 will redirect 85% of annual District Sales Tax revenues currently 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] *These totals incorporate the Plan's Below-the-Line Adjustments.*

[13] *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.

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III. Plan Adjustments

Plan Adjustments

The discussion that follows reflects proposed Plan Adjustments to the Baseline.

Fare and Toll Increases

March 2027 (4% Fare and Toll Yield) – An increase in fares and tolls, yielding a 4 percent overall increase in farebox and toll revenues, is assumed for implementation in March 2027 and is projected to generate $279 million in 2027, $330 million in 2028, $331 million in 2029, and $332 million in 2030. Factoring in subsidy impacts for MTA Bus, SIR and B&T (10 percent of all B&T surplus toll revenues are delayed for distribution to NYCT and the Commuter Railroads, per MTA Board policy, until B&T results are audited), the net increase to the MTA is $266 million in 2027, $320 million in 2028, $322 million in 2029 and $323 million in 2030. Compared with the July Plan, net projections are unfavorable by $2 million annually from 2027 through 2030. Compared with the February Plan, net projections are unfavorable by $8 million in 2027, $9 million in 2028, and $10 in 2028 in 2029.

March 2029 (4% Fare and Toll Yield) – An increase in fares and tolls, yielding a 4% overall increase in farebox and toll revenues, is assumed for implementation in March 2029 and is projected to generate $294 million in 2029 and $345 million in 2030. Factoring in the subsidy impacts for MTA Bus, SIR and B&T, the net increase to the MTA is $280 million in 2029 and $334 million in 2030. Compared with the July Plan, net projections are unfavorable by $2 million in 2029 and $3 million in 2030. Compared with the February Plan, the net projection is unfavorable by $9 million in 2029.

MTA Consolidated Utilization

MTA Agency Fare and Toll Revenue Projections, in millions

Including the Impact of Fare & Toll Yield Increases

		November Forecast 2026	Final Proposed Budget 2027	2028	2029	2030
Fare Revenue						
Long Island Rail Road	Baseline	$742.899	$749.808	$751.998	$752.908	$753.835
	2027 Yield Increase	0.000	25.639	30.080	30.116	30.153
	2029 Yield Increase	0.000	0.000	0.000	26.775	31.360
		$742.899	**$775.447**	**$782.078**	**$809.799**	**$815.348**
Metro-North Railroad [1]	Baseline	$710.499	$713.165	$715.298	$726.881	$727.762
	2027 Yield Increase	0.000	16.161	18.966	19.418	19.441
	2029 Yield Increase	0.000	0.000	0.000	17.096	20.029
		$710.499	**$729.326**	**$734.264**	**$763.395**	**$767.232**
MTA Bus Company [2]	Baseline	$176.403	$185.223	$188.215	$188.105	$188.162
	2027 Yield Increase	0.000	6.315	7.529	7.524	7.526
	2029 Yield Increase	0.000	0.000	0.000	6.670	7.828
		$176.403	**$191.538**	**$195.743**	**$202.299**	**$203.516**
New York City Transit [3]	Baseline	$3,834.664	$3,955.846	$4,011.310	$4,012.238	$4,016.530
	2027 Yield Increase	0.000	135.104	161.826	161.832	161.988
	2029 Yield Increase	0.000	0.000	0.000	142.963	168.468
		$3,834.664	**$4,090.949**	**$4,173.135**	**$4,317.033**	**$4,346.986**
Staten Island Railway [2]	Baseline	$3.764	$3.839	$3.868	$3.868	$3.870
	2027 Yield Increase	0.000	0.131	0.155	0.155	0.155
	2029 Yield Increase	0.000	0.000	0.000	0.137	0.161
		$3.764	**$3.970**	**$4.022**	**$4.160**	**$4.186**
Total Farebox Revenue	Baseline	$5,468.228	$5,607.880	$5,670.688	$5,683.999	$5,690.159
	2027 Yield Increase	*0.000*	*183.350*	*218.555*	*219.046*	*219.265*
	2029 Yield Increase	*0.000*	*0.000*	*0.000*	*193.641*	*227.845*
		$5,468.228	***$5,791.230***	***$5,889.243***	***$6,096.685***	***$6,137.268***
Toll Revenue						
Bridges & Tunnels [4]	Baseline	$2,736.082	$2,773.339	$2,789.424	$2,798.350	$2,806.186
	2027 Yield Increase	0.000	95.666	111.577	111.934	112.247
	2029 Yield Increase	0.000	0.000	0.000	100.390	116.737
		$2,736.082	**$2,869.005**	**$2,901.001**	**$3,010.674**	**$3,035.170**
TOTAL FARE & TOLL REVENUE						
	Baseline	$8,204.310	$8,381.219	$8,460.112	$8,482.349	$8,496.345
	2027 Yield Increase	*0.000*	*279.016*	*330.132*	*330.980*	*331.512*
	2029 Yield Increase	*0.000*	*0.000*	*0.000*	*294.031*	*344.582*
		$8,204.310	***$8,660.235***	***$8,790.244***	***$9,107.359***	***$9,172.438***

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

[2] MTA Bus and Staten Island Railway revenues from fare increases are used to reduce NYC subsidies to MTA Bus and SIR.

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

[4] Distribution of 10% of B&T surplus toll revenue is delayed to subsequent year per MTA Board resolution.

MTA Initiatives

Operating Efficiencies – In 2023, the MTA committed to achieving $500 million in annually recurring cost savings through operating efficiencies, which was attained by the end of 2025 with initiatives ranging from insourcing functions like cleaning, using reliability data to tailor maintenance frequencies, and standardizing work practices to improve productivity. Details on these savings actions are included in Volume 2, Section II of the 2023 November Financial Plan.

Targets for new operating efficiencies were introduced in the 2025 November Plan, with savings of $75 million in 2026, growing to $150 million in 2027, $200 million in 2028, and reaching an eventual value of $250 million in annually recurring operating savings by 2029. Efficiencies to meet the initial $76 million in recurring savings were identified and incorporated in Agency baseline financial plans in the 2026 February Plan, meeting the 2026 target. To meet the 2027 target, $74 million in additional savings were identified and captured below-the-line in Volume 1 of the 2026 July Plan.

The 2026 November Plan incorporates an additional $26 million of newly identified operating efficiencies into Agency baselines. This action brings the total savings for 2027 to $176M, above the prior November Plan target of $150M for 2027. The remainder of the savings targets – $24 million in 2028 and $73 million recurring beginning in 2029 – remain below-the-line and specific efficiencies will be identified in future Plans.

This plan also sets a further target of $50 million in savings beginning in 2030, increasing the unidentified savings target in this plan to $123 million, and bringing the total to $300M in savings recurring annually thereafter.

Management and Policy Actions

The Plan does not include any below-the-line Management and Policy Actions.

MTA Re-estimates

Pension Adjustment - Tier 6 Legislation – The New York State Enacted Budget 2026-2027 included a number of changes to the current tier of the pension plans administered by New York State and New York City. Tier 6, which covers employees who began pensionable service on April 1, 2012 or later, has been amended to lower employee contributions and increase pensionable overtime caps. Incorporated into Agency baselines of the November Plan is the impact of this change to the MTA-Sponsored Pension Plans, forecasted at $10 million annually. The remaining $20 million actuarily determined increase in annual pension expenses of the $30 million that was included in the July Plan remains below-the-line in the November Plan to cover the additional expenses for MTA employees in other pension plans.

Metropolitan Transportation Authority
November Financial Plan 2027-2030
Summary of Operating Efficiencies
($ in millions)

Agency	2027	2028	2029	2030
NYCT	$ 49	$ 49	$ 49	$ 49
LIRR	$ 17	$ 17	$ 17	$ 18
MNR	$ 11	$ 11	$ 11	$ 11
B&T	$ 2	$ 2	$ 2	$ 2
MTA HQ	$ 21	$ 21	$ 21	$ 21
Initiatives reflected in Agency baselines in this Plan	**$ 99**	**$ 100**	**$ 100**	**$ 100**
Existing initiatives reflected in Agency baselines in 2026 February Plan	**$ 76**	**$ 76**	**$ 77**	**$ 77**
Additional savings to be identified to meet target	**$ -**	**$ 24**	**$ 73**	**$ 123**
Grand Total	**$ 176**	**$ 200**	**$ 250**	**$ 300**

IV. Appendix

Certification of the Chairman and Chief Executive Officer
of the Metropolitan Transportation Authority
in accordance with Section 202.3(l) of the
State Comptroller's Regulations

I, Janno Lieber, Chair and Chief Executive Officer of the Metropolitan Transportation Authority ("MTA"), hereby certify, to the best of our knowledge and belief after reasonable inquiry, including certifications from senior management at the MTA agencies, that the attached budget and financial plan is based on reasonable assumptions and methods of estimation and that the requirements of Section 202.3 and 202.4 of the Regulations referenced above have been satisfied.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Janno Lieber
Chair and Chief Executive Officer

Dated: 11-5-26

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V. Other

The MTA Budget Process

MTA budgeting is a rigorous and thorough on-going process and culminates with the passage of the Budget in December. In the course of a year, MTA prepares a February, July and November Financial Plan, and Adoption Materials in December. In addition to the existing year, each Plan requires Agencies to prepare four-year projections which include the upcoming and three following calendar years.

Both the July and November Financial Plans are divided into two distinct volumes:

- Volume I summarizes the complete financial plan, including the baseline as well as policy items and other "below-the-line" items;

- Volume II includes detailed Agency information supporting baseline revenue, expense, cash and headcount projections. Also included is detailed information supporting actions taken to increase savings as well as individual Agency deficit reduction programs.

July Plan

The July Financial Plan provides the opportunity for the MTA to present a revised forecast of the current year's finances, a preliminary presentation of the following year's proposed budget, and a three year re-forecast of out-year finances. This Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings. The Mid-Year Forecast becomes the basis on which monthly results are compared for the remainder of the year.

November Plan

After stakeholders weigh in and the impact of new developments and risks are quantified, a November Plan is prepared, which is an update to the July Financial Plan. The November Plan includes a revised current year and finalization of the proposed budget for the upcoming year and projections for the three out-years.

December Adopted Budget

In December, the November Plan is updated to capture further developments, risks and actions that are necessary to ensure budget balance and is presented to the MTA Board for review and approval.

February Plan

Finally, certain below-the-line policy issues included in the December Adopted Budget are moved into the baseline and technical adjustments are made. This results in what is called the February Plan. The Adopted Budget is allocated over the 12 month period and becomes the basis on which monthly results are compared.

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